



Financial markets are increasingly focused on US trade policy, with the USD (DXY) at an 1-year high

- Equity markets moderated in all regions, with the MSCI ACWI down by -2.4% wow. US stocks gave back a significant portion (c. 40%) of the Trump-fueled rally (+5%), given that clarity as to how and to what extent campaign pledges will transform into political action, will only start to emerge in the first months of 2025 (the new Administration assumes office on January 20th, 2025).
- Lighter regulation, and lower taxes could support economic growth, albeit the intention for substantially higher import tariffs, combined with the eventuality of a respective tit-for-tat with trading partners, points to some growth and inflation uncertainty.
- Chair Powell pointed to “no rush” in reducing the federal funds rate, while also noting that the possible impact of tariffs and other campaign proposals will take time to understand and won't become clear until respective legislation is approved. At the same time, inflation has stopped decelerating in recent months (see graph below).
- In that context, investors have grown somewhat more cautious regarding the speed of monetary policy easing, pricing-in the FFR at the range of 3.75% - 4.0% by end-2025, versus expectations for 3.25% - 3.50% a month ago. US Treasury yields have roughly mirrored that movement, alongside higher term premia due to fiscal policy uncertainty, with the 10-Year Treasury yield up by +43 bps mom to 4.45% and its 2-year par by +35 bps mom to 4.30%, both at c. 4-month highs.
- Attention turns to the Q3:2024 results report from Nvidia, a major Artificial Intelligence (AI) bellwether, due on November 20th. Regarding EPS, consensus estimates stand \$0.75 from \$0.40 in Q3:2023, representing another whopping annual growth of +85%. Recall that Nvidia's stock price stands at +190% yoy, with its market capitalization at \$3.48 trillion (7% of S&P500).
- The European Commission retained its forecasts for euro area real GDP growth, at +0.8% in 2024, +1.3% in 2025 and +1.6% in 2026, from +0.5% in 2023, as its previous outlook, largely played out.
- That outlook is closely linked with an assumed less cautious stance towards consumption. Households have been particularly reluctant to spend in 2023 and H1:2024, due to the prolonged inflation episode and the respective repercussions for their purchasing power, as well as due to political uncertainty.
- However, by mid-2024, the purchasing power of households had recouped almost half of the loss caused by high inflation, in view of a healthy expansion of employment (+1.7% in Q2:2024 versus Q4:2022, with a further +0.2% qoq following in Q3:2024, in terms of number of workers) and a continued recovery in real wages.
- Regarding the latter, the compensation of employees (per capita), in constant price terms, will grow by +1.8% in 2024, +0.9% in 2025 and +0.5% in 2026, following losses of -2.1% yoy in 2022 and -0.9% yoy in 2023.
- Moreover, the household gross saving rate, i.e. the gross savings divided by gross disposable income has been particularly elevated at 14.5% on average since 2023 and 15.7% in Q2:2024, well above an average of 13.5% since 1999.

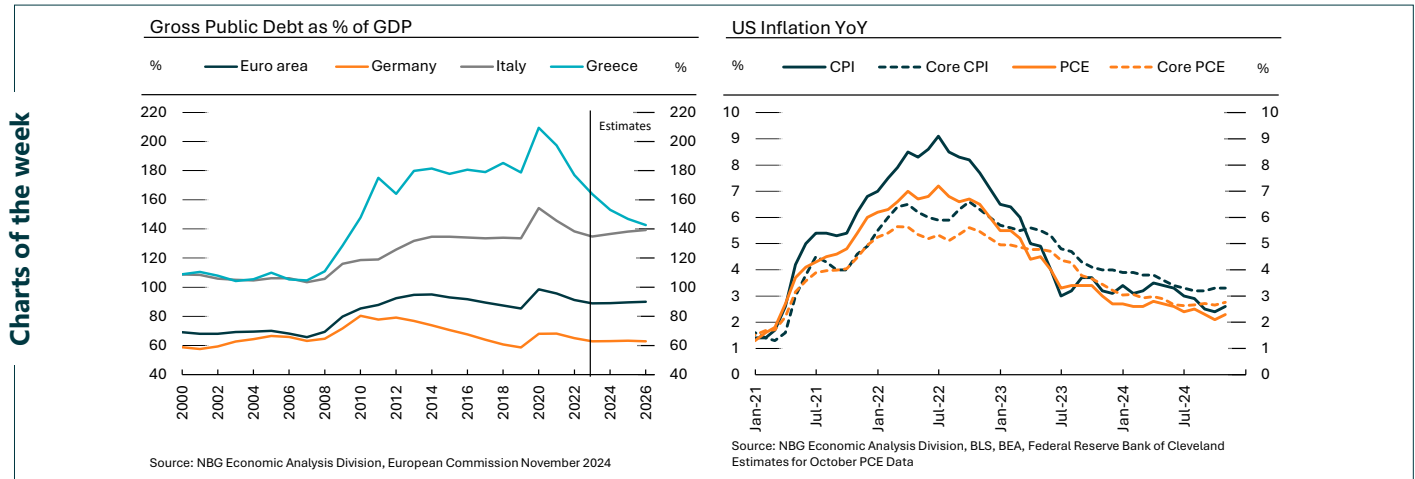
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US CPI inflation was in line with expectations in October

- **Headline US CPI inflation accelerated by +0.2 pps to +2.6% yoy in October (peak of +9.1% yoy in June 2022, the highest since November 1981).** The outcome was expected, on the back of base effects related to energy prices. In the event, energy prices (weight: 7%) were stable on a monthly basis in seasonally adjusted “sa” terms. Positive base effects though (-2.1% mom sa in October 2023), resulted in the annual growth coming out at -4.9% in October 2024 from -6.8% in September. Meanwhile, Food prices (14% weight) recorded a “norm-like” +0.2% mom, with the annual pace of growth at +2.1% from +2.3% in September (peak of +11.4% in August 2022).
- Importantly, the annual growth of core CPI (79% weight) was stable at +3.3%, in line with consensus estimates (peak of +6.6% yoy in September 2022). The monthly growth held steady at +0.3% mom sa for a 3rd consecutive month in October, as expected, versus a 20-year average of +0.2% mom. Shelter prices (circa 1/3 of the headline CPI and circa 45% of the core index) which are predominantly determined by domestic economic developments, were the major contributor to the core’s monthly growth.
- In the event, shelter prices were up by +0.4% mom in October, from +0.2% in September and in line with its 12-month average (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 for a 2nd consecutive month (the annual growth was +4.6% from +4.8%) 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 +0.4% mom from +0.3% mom in September (the annual growth was stable at +5.2%). Excluding the dominant shelter component as well as the volatile one for used cars & trucks, core CPI rose by a modest +0.1% mom (+2.3% yoy) from +0.4% mom (+2.4% yoy) in September (12-month average of +0.2% mom).
- Looking forward, the Federal Reserve Bank of Cleveland’s Inflation Nowcasting model, points to an acceleration in November for the headline CPI to +2.7% (monthly gains of +0.3%) and to the core holding steady at +3.3% (monthly gains of +0.3%).

US banks point to some further tightening of lending standards in Q3:2024

- **The Fed’s Senior Loan Officer Opinion Survey (SLOOS) for Q3:2024, suggests that the appetite from banks to extend new credit remained subdued.** Regarding corporations, the percentage of respondents reporting a tightening of lending standards for commercial and industrial (C&I) loans towards large and middle corporations, equaled the respective one reporting an easing, following a net percentage of 8% in Q2:2024 and 34% on average in the prior 8 quarters, reporting a tightening. For C&I loans towards small firms, a 13% of respondents, on net, continued to report a tightening in Q3:2024, after 8% in Q2:2024 and 33% on average in the prior 8 quarters. Banks most frequently cited as reasons for tightening lending standards: i) a less favorable or more uncertain economic outlook; ii) worsening of industry-specific problems and; iii) reduced tolerance for risk.
- **Regarding commercial real estate (CRE) loans, bank lending standards tightened for a 10th consecutive quarter, albeit with less severity compared with the previous quarters, across subcategories, i.e.: i) non-farm non-residential (net respondents’**

percentage of 16% from 21% in Q2:2024 | 53% on average in the prior eight quarters); ii) multifamily residential loans (20% from 22% in Q2:2024 | 49% on average in the prior eight quarters) and iii) construction and land development lending (15% from 24% in Q2:2024 | 56% on average in the prior eight quarters). Recall that the CRE sector and particularly the offices segment, continues to face substantial and largely fundamental challenges. These challenges mainly arise from trends which took hold during the pandemic, namely, work-from-home, as well as environmental issues, regarding the so-called “brown” buildings. Note that as of September 2024, office prices have declined by -23.0% compared with a peak in June 2022. Commercial business districts have led the fall (-51.6%), with some enhancement of population movements to suburban and rural areas during the pandemic, also playing a role (suburban offices prices have posted a relatively less intense -16.1%). These developments are putting strain (via loan delinquencies or/and defaults as well as due to loss of collateral value) on lenders with a heavy respective exposure, mostly small-sized and regional banks.

- Regarding households, credit standards tightened slightly across most categories of residential real estate loans and relatively more meaningfully for consumer loans (credit cards, auto loans and other consumer loans).
- **On the demand side, a weakening was reported anew across the board.** Regarding C&I loans, a net share of 21% of banks reported softer demand from large and middle corporations in Q3:2024 and 19% from small firms. The most widely cited factors for demand reduction were decreased needs to finance capital investment, inventory, accounts receivable as well as mergers or acquisitions.

China’s economic activity data for October were mixed

- **October’s economic activity data suggest that an overall modest (but positive) impetus remains in place.** In the event, the annual growth of retail sales (in nominal terms) accelerated to +4.8% from +3.2% in September, well above consensus estimates for +3.8%. On the other hand, industrial production growth decelerated slightly, by -0.1 pp to +5.3% yoy, versus expectations for +5.6% yoy. At the same time, fixed assets investment growth was stable at +3.4% yoy in October (consensus: +3.5%). The annual pace of growth of real estate development continued to underperform sharply in view of substantial challenges for the sector (-10.3%), while the respective trend for investment in manufacturing stands at a strong +9.3% and for investment in infrastructure at +4.3%. Recall that the latter stands well below a peak of +6.5% in March, as the previous boost from policy support frontloading in the start of the year gradually faded, posting though signs of stabilization recently (trough of +4.1% in September). Note that the annual pace of growth of overall investment on fixed assets from State-owned & State-holding units, peaked at +7.8% in March 2024 and has been alleviated to +6.2% in October (trough of +6.0% in August). Those readings came alongside overall credit annual growth, as measured by Aggregate Financing to the Real Economy (AFRE), decelerating to +7.8% from +8.0% in September (12-month average of +8.6% yoy), a record (since 2003) low. Within AFRE, the annual growth of lending from financial institutions was +8.0% from +8.1% in September (12-month average of +9.4% yoy), the lowest since April 2001.

Equities

- Global equity markets posted a retracement in the past week (MSCI ACWI: -2.4% wow).** Emerging markets (MSCI EM: -4.5% wow) underperformed their Developed peers (MSCI DM: -2.1% wow), with international trade policy uncertainty and a stronger US Dollar, weighing. Chinese bourses fell in the past week (CSI 300: -3.3% | MSCI China: -5.9%), given also that economic stimulus policy announcements, so far are falling short of investors' expectations. US bourses took a partial step back following the post-elections rally, given that clarity as to how and to what extent campaign pledges will transform into political action, will only start to emerge in the first months of 2025 (the new Administration assumes office on January 20th, 2025). In the event, the S&P500 declined by -2.1% wow (still +1.5% versus November 5th) and the usually more domestic-oriented small-caps (S&P600) by -3.0% wow (+2.7% versus November 5th). The Cboe Volatility Index ("VIX") remained in the past week at the particularly low area of 15% in which it entered in the aftermath of the US elections, versus 20% on average in October and up to November 5th, *inter alia*, as potentially highly disruptive political scenarios (e.g. a dispute of the election outcomes), were averted. Meanwhile, the Q3:2024 earnings season continues. With 460 companies having reported so far, EPS have exceeded analysts' estimates by +7.7%, above an average (since 1994) "surprise factor" of +4.2%. The blended earnings growth rate which combines actual results for companies that have reported and estimated results for companies that are yet to report stands at +8.8% 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 -0.2% in the past week. The Stoxx600 lost -0.7%, despite the Q3:2024 report season continuing on a positive note. In the event, with c. half of the companies having reported so far, EPS have exceeded analysts' estimates by +9.9%, above an average "surprise factor" of +5.8% since 2012. The blended earnings growth rate stands at +10.6% yoy for Q3:2024 (versus +8.3% a week ago) from +3.0% yoy in the previous quarter.

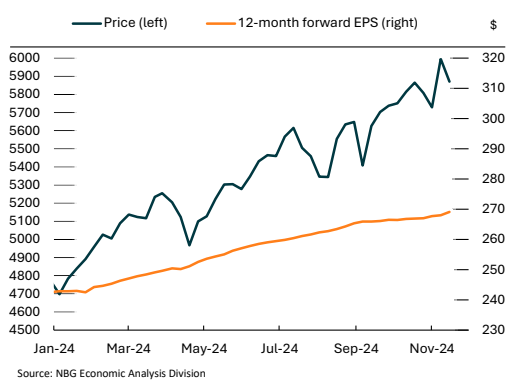
Fixed Income

- US Treasury bond yields posted some further rise in the past week**, with the 10-year up by +12 bps wow to 4.43% and its 2-year peer by +5 bps wow to 4.30%, both at c. 4-month highs. The yields on respective tenors of Treasury Inflation-Protected Securities (TIPS), rose by +16 bps wow to +2.11% (10-year) and by +9 bps wow +1.79%, a development indicative of higher GDP growth expectations. In Germany, the 10-year Bund yield was slightly down by -2 bps wow to 2.35%. **USD corporate bond spreads widened in the past week, albeit remaining at particularly low levels.** Specifically, in the high yield spectrum, USD spreads increased to 272 bps from 263 bps a week ago (the lowest since June 2007). Their EUR peers were down by -3 bps to 318 bps). In the investment grade spectrum, USD spreads rose by +3 bps wow to 80 bps (EUR: -1 bp wow to 98 bps). Regarding issuance, activity in the USD markets remains strong so far in 2024. Specifically, gross issuance of US IG corporate bonds stood at \$1413 bn cumulatively from January to October 2024, compared with \$1127 bn in the same period in 2023 (a +25% increase). At the same time, in the US HY spectrum, volumes stood at €276 bn from \$146 bn, respectively (+89%).

FX and Commodities

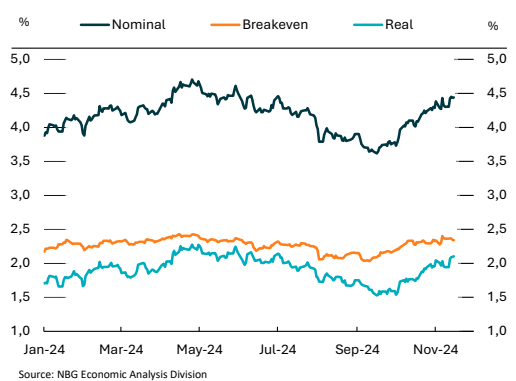
- In foreign exchange markets, the US Dollar continued to appreciate**, on the back of a widening of interest rate differentials and possibly due to a constructive investors' stance towards the effects on the USD from further trade protectionism. In all, the USD rose by +1.6% wow in trade-weighted terms (DXY index), with cumulative gains of +3.2% since November 5th (+2.0% wow +3.4% since November 5th against the euro, to €//\$1.054, its strongest since mid-October 2023). **In commodities, gold prices decreased significantly in the past week**, -4.6% wow to \$2562/ounce, due to a stronger US Dollar and higher US real rates.

S&P500 Price & 12-month forward EPS



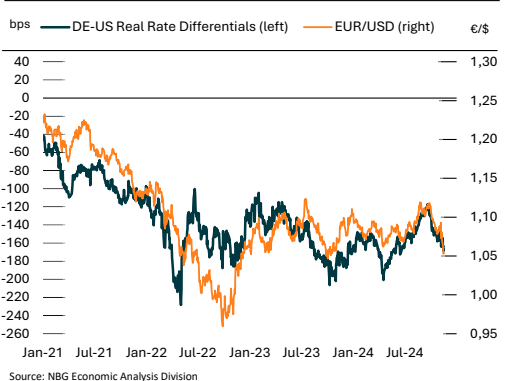
Graph 1.

US Treasury 10-Year Yield Decomposition



Graph 2.

EUR/USD & Germany-US 10Y Real Rate differentials



Graph 2.

Quote of the week: "The economy is not sending any signals that we need to be in a hurry to lower rates", **Chair of the Board of Governors of the Federal Reserve System, Jerome H. Powell, November 14th 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	November 15th	3-month	6-month	12-month	Official Rate (%)	November 15th	3-month	6-month	12-month
Germany	2,35	2,20	2,15	2,10	Euro area	3,25	3,00	2,50	2,25
US	4,43	4,10	4,00	3,90	US	4,75	4,50	4,00	3,25
UK	4,47	3,90	3,80	3,70	UK	4,75	4,75	4,50	4,00
Japan	1,08	1,10	1,20	1,40	Japan	0,25	0,40	0,50	0,70

Currency	November 15th	3-month	6-month	12-month	November 15th	3-month	6-month	12-month	
EUR/USD	1,05	1,08	1,09	1,10	USD/JPY	155	148	144	143
EUR/GBP	0,83	0,83	0,84	0,83	GBP/USD	1,27	1,30	1,30	1,32
EUR/JPY	163	159	157	158					

Forecasts at end of period

Economic Forecasts

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

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

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

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

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Corporate profitability is expected to improve 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 to its 15-year average - Sizeable Current account deficit <p>● Broadly stable GBP</p>

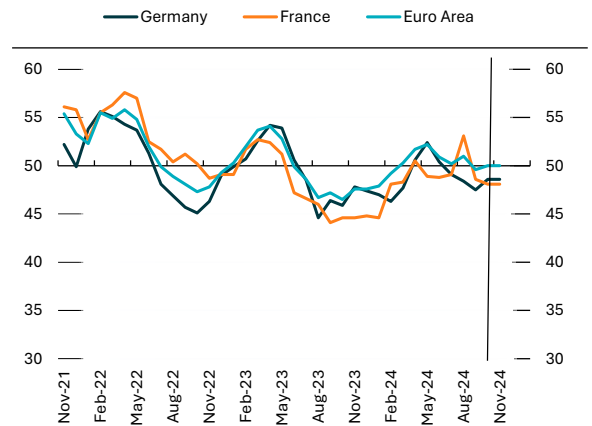
Economic Calendar

In the **US**, a plethora of data regarding the house market is due, including October's housing starts & building permits, as well as sales of existing homes.

In the **euro area**, the European Central Bank releases its semiannual Financial Stability Review, while attention will mostly turn to November's PMIs. PMIs are expected to continue pointing to an anemic impetus for business activity, with the composite index remaining close to the expansion/contraction threshold of 50.0.

In the **United Kingdom**, attention turns to October's CPI.

Composite PMIs for Euro area, Germany and France



Source: NBG Economic Analysis Division

Economic News Calendar for the period: November 11 - November 22, 2024

Monday 11					Tuesday 12					Wednesday 13									
CHINA					UK					US									
CPI (YoY)	October	0.4%	0.3%	0.4%	ILO Unemployment Rate	September	4.1%	-	4.3%	4.0%	CPI (YoY)	October	2.6%	2.6%	2.4%				
PPI (YoY)	October	-2.5%	-2.9%	-2.8%							Core CPI (YoY)	October	3.3%	3.3%	3.3%				
JAPAN																			
Eco Watchers Survey Current	October	..	47.5	47.8															
Thursday 14					Friday 15														
EURO AREA					JAPAN														
Employment (QoQ)	Q3:2024	0.1%	+	0.2%	0.2%	GDP (QoQ)	Q3:2024	0.2%	0.2%	0.7%									
Employment (YoY)	Q3:2024	0.8%	+	1.0%	0.8%	Private Consumption (QoQ)	Q3:2024	0.2%	+	0.9%	0.9%								
Industrial Production (sa, MoM)	September	-1.4%	-	-2.0%	1.5%	Business Spending (QoQ)	Q3:2024	-0.2%	-	0.2%	0.8%								
Industrial Production (wda, YoY)	September	-2.0%	-	-2.8%	-0.1%	CHINA													
US					Industrial production (YoY)					October	5.6%	-	5.3%	5.4%					
Initial Jobless Claims (k)	November 9	223	+	217	221	Retail sales (YoY)	October	3.8%	+	4.8%	3.2%								
Continuing Jobless Claims (k)	November 2	1880	+	1873	1884	UK													
					GDP (QoQ)					Q3:2024	0.2%	-	0.1%	0.5%					
					GDP (YoY)					Q3:2024	1.0%	1.0%	0.7%						
					Retail sales (MoM)					October	0.3%	+	0.4%	0.8%					
					Industrial Production (MoM)					October	-0.3%	-	-0.3%	-0.5%					
					EURO AREA					European Commission Publishes Economic Forecasts									
Monday 18					Tuesday 19					Wednesday 20									
US					US					UK									
NAHB housing market confidence index	November	43	..	43	Housing starts (k)	October	1335	..	1354	CPI (YoY)	October	2.2%	..	1.7%					
					Building permits (k)	October	1430	..	1425	CPI Core (YoY)	October	3.2%	..	3.2%					
										EURO AREA									
										ECB Financial Stability Review									
Thursday 21					Friday 22														
EURO AREA					JAPAN														
Consumer Confidence Indicator	November	-12.4	..	-12.5	CPI (YoY)	October	..	..	2.5%								
US					Core CPI (YoY) - ex. Fresh Food					October	2.2%	..	2.4%						
Existing home sales (mn)	October	3.93	..	3.84	au Jibun Bank Japan PMI	November	..	..	49.2								
Initial Jobless Claims (k)	November 16	223	..	217	Manufacturing														
Continuing Jobless Claims (k)	November 9	..	..	1873	EURO AREA												
					HCOB Eurozone Manufacturing PMI					November	46.0	..	46.0						
					HCOB Eurozone Services PMI					November	51.5	..	51.6						
					HCOB Eurozone Composite PMI					November	50.0	..	50.0						
					US														
					S&P Global US Manufacturing PMI					November	48.8	..	48.5						

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	5871	-2,1	23,1	30,4	47,1	MSCI Emerging Markets	67709	-3,8	10,0	13,3	16,4	
Japan	NIKKEI 225	38643	-2,2	15,5	15,3	38,1	MSCI Asia	1054	-4,4	13,4	15,8	20,0	
UK	MSCI UK	2300	-0,1	3,8	7,2	8,6	China	65	-5,9	14,6	7,9	6,6	
Euro area	EuroStoxx	497	-0,2	4,9	10,0	17,8	Korea	729	-5,7	-12,3	-5,9	-2,7	
Germany	DAX 40	19211	0,0	14,7	22,0	33,6	MSCI Latin America	92367	-1,3	-8,2	-0,9	-1,5	
France	CAC 40	7270	-0,9	-3,6	0,8	9,5	Brazil	305863	-0,9	-8,8	-2,3	-1,7	
Italy	MSCI Italy	1097	1,0	14,0	17,4	39,7	Mexico	47225	-2,8	-11,4	-3,9	-2,7	
Spain	IBEX-35	11636	0,7	15,2	20,7	42,1	MSCI Europe	4093	-1,2	8,5	13,1	52,8	
Hong Kong	Hang Seng	19426	-6,3	14,0	7,5	5,9	Russia	3216	0,0	3,8	0,0	44,6	
Greece	ASE	1404	-0,7	8,6	13,3	55,3	Turkey	10173034	2,5	31,4	34,0	123,9	

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		262,5	0,2	7,4	7,2	0,7	Growth (Developed)	5586,1	-2,6	21,2	28,5	55,9	
Materials		340,6	-4,5	-1,9	6,9	7,8	Value (Developed)	3808,1	-1,6	12,9	20,9	22,2	
Industrials		419,5	-2,5	15,7	27,1	38,9	Large Cap (Developed)	2362,9	-2,2	18,2	25,3	41,4	
Consumer Discretionary		442,3	-1,2	13,7	20,5	39,8	Small Cap (Developed)	573,8	-3,1	8,6	20,1	19,3	
Consumer Staples		281,8	-1,7	4,4	7,2	6,5	US Growth	3964,5	-2,8	30,8	36,9	57,5	
Healthcare		362,7	-5,5	2,7	9,6	7,6	US Value	1966,4	-1,2	14,4	23,0	35,1	
Financials		187,1	0,6	26,4	37,8	41,5	US Large Cap	5870,6	-2,1	23,1	30,4	47,1	
IT		769,5	-2,9	28,4	36,0	81,2	US Small Cap	1463,0	-3,0	11,0	24,3	18,5	
Telecoms		118,0	-0,1	22,5	27,4	53,0	US Banks	492,0	3,2	40,1	60,9	40,7	
Utilities		170,4	-0,4	14,4	20,1	15,5	EA Banks	145,8	1,6	23,1	28,0	57,2	
Real Estate		1065,2	-2,2	4,2	15,7	9,3	Greek Banks	1198,4	-2,6	12,9	18,0	85,9	

Bond Markets (%)

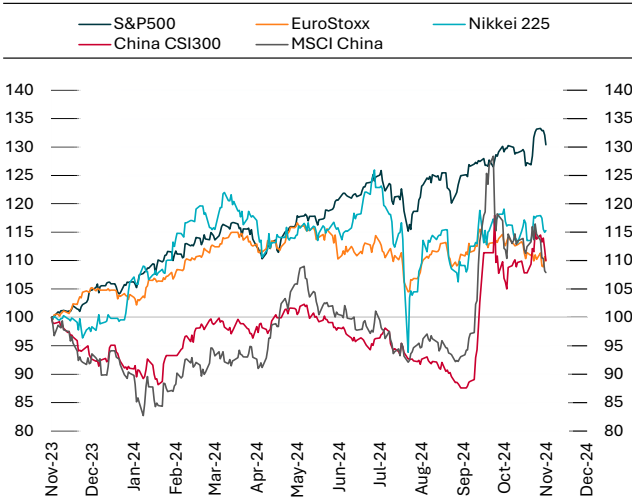
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,43	4,31	3,86	4,54	2,45	US Treasuries 10Y/2Y	13	5	-39	-38	49	
Germany		2,35	2,37	2,03	2,63	0,63	US Treasuries 10Y/5Y	13	12	3	1	28	
Japan		1,08	1,00	0,62	0,80	0,20	Bunds 10Y/2Y	23	18	-37	-38	45	
UK		4,47	4,44	3,54	4,23	1,78	Bunds 10Y/5Y	18	16	8	5	36	
Greece		3,21	3,29	3,08	3,88	4,49	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,68	2,68	2,38	3,03	1,13	US IG	80	77	104	122	129	
Italy		3,56	3,66	3,70	4,45	2,26	US High yield	272	263	334	389	436	
Spain		3,05	3,11	2,99	3,67	1,63	Euro area IG	98	99	135	145	123	
Portugal		2,80	2,88	2,79	3,32	2,03	Euro area High Yield	318	321	395	440	403	
Emerging Markets (LC)**		4,37	4,36	4,67	4,94	4,55	Emerging Markets (HC)	164	164	244	262	304	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	iTraxx Senior Financial 5Y ²	61	61	67	81	77	
30-Year FRM ¹ (%)		6,86	6,81	6,71	7,61	4,65							
vs 30Yr Treasury (bps)		226,0	239,0	273,0	293,0	174,0							

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	0,1	1,7	-8,9	-4,7	
EUR/USD		1,05	-2,0	-3,2	-3,0	-4,6	Energy	228	-3,0	-2,6	-13,6	-6,9	
EUR/CHF		0,94	-0,4	-0,5	-2,9	0,6	West Texas Oil (\$/bbl)	67	-4,8	-5,1	-12,9	-6,3	
EUR/GBP		0,83	0,4	-0,3	-4,5	-3,7	Crude Brent Oil (\$/bbl)	71	0,0	0,0	-12,1	-7,3	
EUR/JPY		163,23	-0,4	0,3	-0,4	4,8	HH Natural Gas (\$/mmbtu)	2,8	6,8	19,3	-11,0	13,1	
EUR/NOK		11,70	-1,0	-1,4	-0,2	4,3	TTF Natural Gas (EUR/mwh)	46	8,5	15,7	-1,7	44,9	
EUR/SEK		11,59	-0,3	1,7	1,4	4,1	Industrial Metals	450	-2,1	-3,0	9,5	6,4	
EUR/AUD		1,63	0,1	-0,1	-2,1	0,7	Precious Metals	3369	-4,0	-3,6	30,6	25,4	
EUR/CAD		1,48	-0,7	-1,0	-0,1	1,8	Gold (\$)	2562	-4,6	-4,2	30,7	24,2	
USD-based cross rates							Silver (\$)	30	-3,4	-4,6	29,0	27,2	
USD/CAD		1,41	1,3	2,5	3,0	6,4	Baltic Dry Index	1785	19,4	6,5	5,7	-14,8	
USD/AUD		1,55	2,2	3,2	1,0	5,6	Baltic Dirty Tanker Index	890	-2,5	-14,1	-33,4	-25,8	
USD/JPY		154,95	1,7	3,6	2,7	9,9							

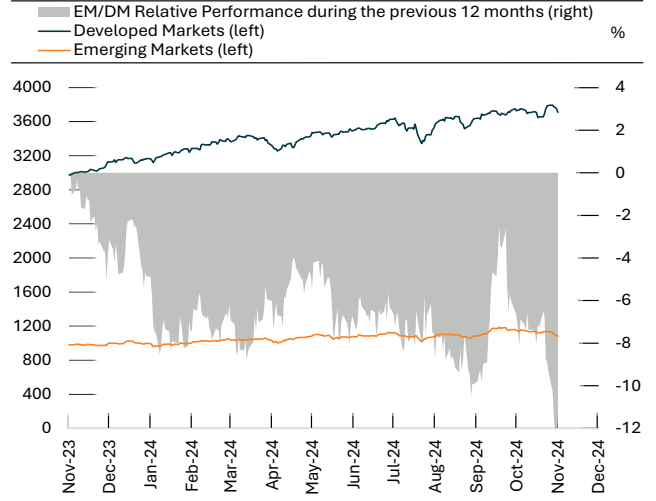
Source: NBG Economic Analysis Division, Data as of November 15th. *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



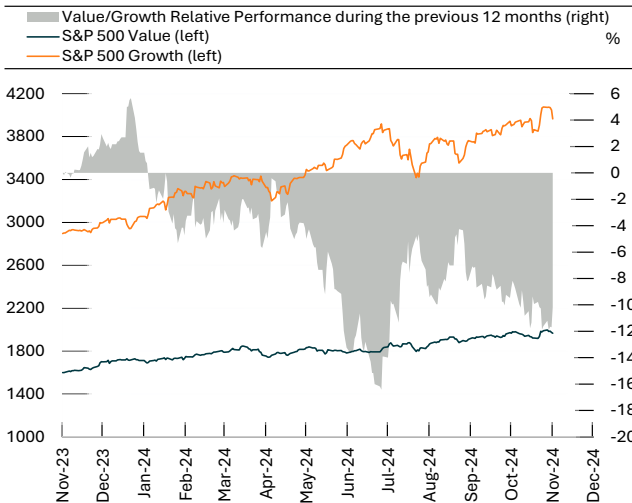
Data as of November 15th – Rebased @ 100

EM vs DM Performance in \$



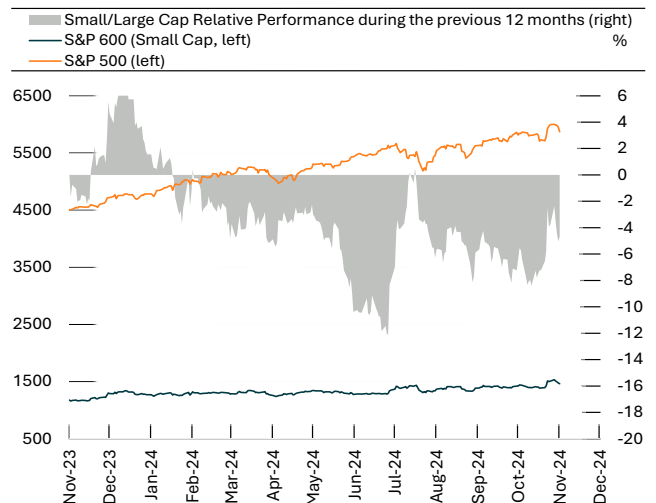
Data as of November 15th

S&P 500 Value & Growth Index



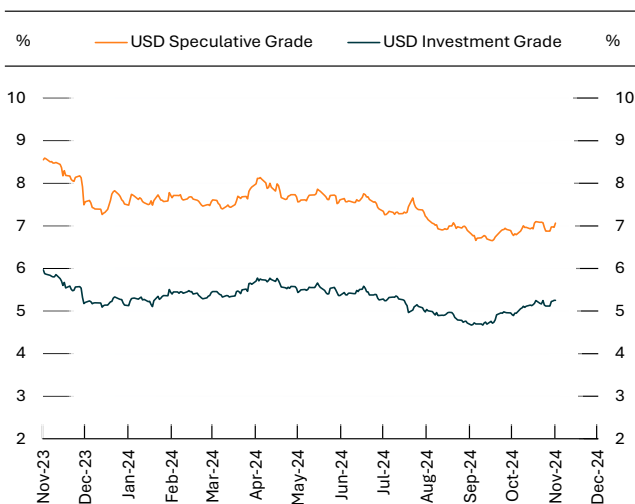
Data as of November 15th

S&P 500 & S&P 600 Index



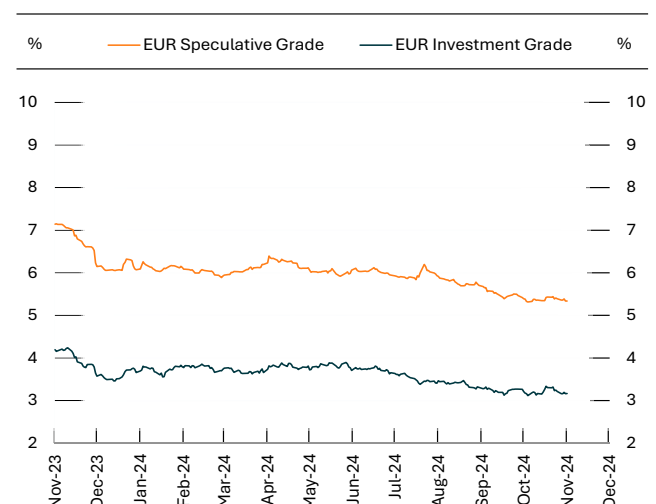
Data as of November 15th

USD Corporate Bond Yields



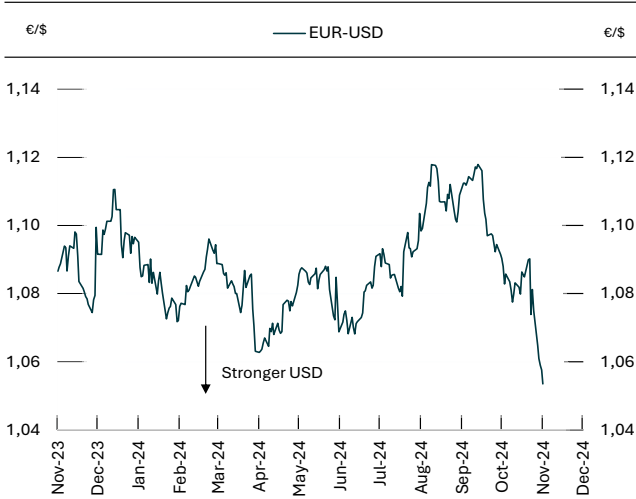
Data as of November 15th

EUR Corporate Bond Yields



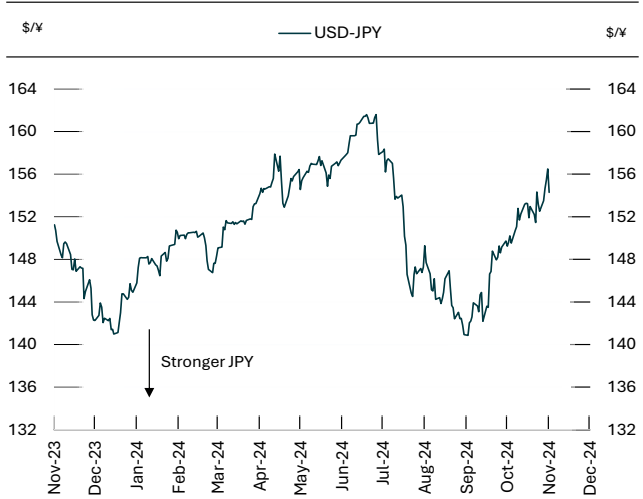
Data as of November 15th

EUR/USD



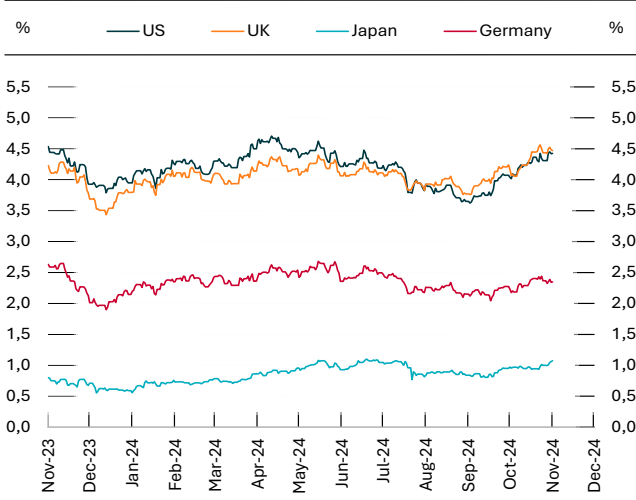
Data as of November 15th

USD/JPY



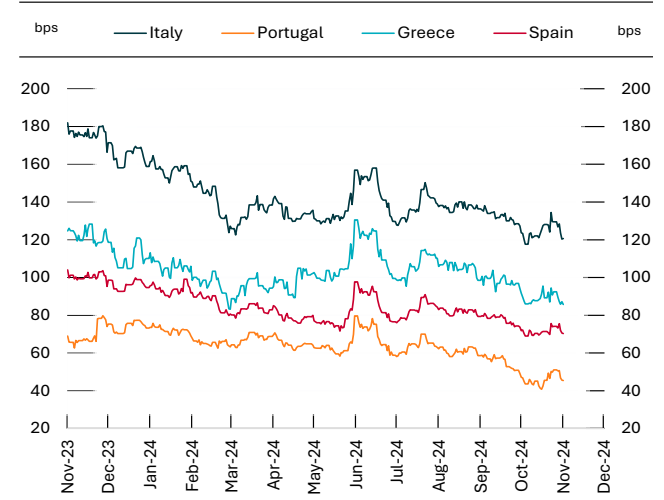
Data as of November 15th

10- Year Government Bond Yields



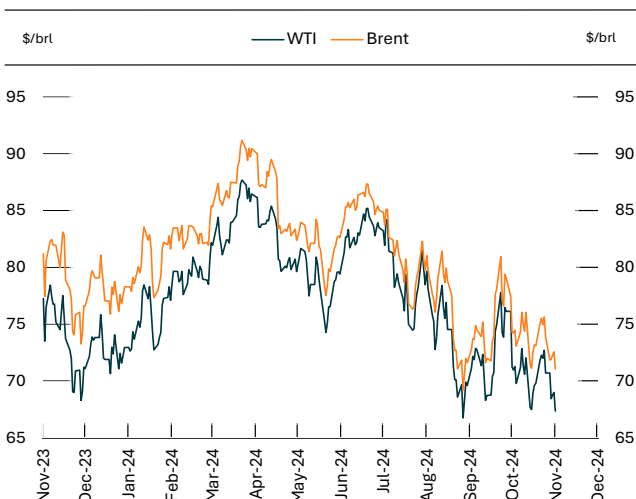
Data as of November 15th

10- Year Government Bond Spreads



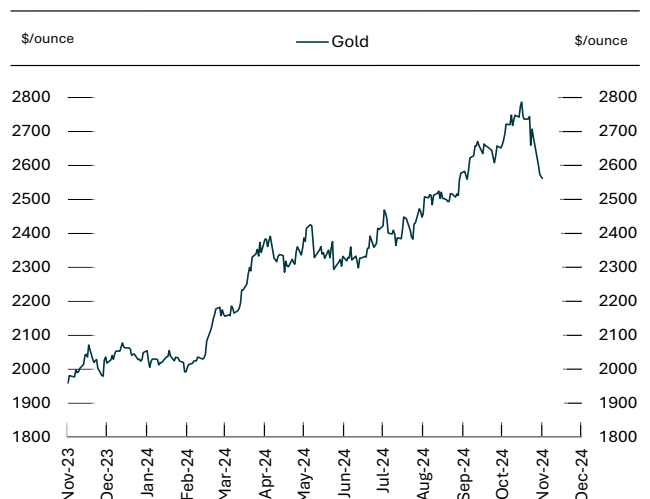
Data as of November 15th

West Texas Intermediate and Brent (\$/bbl)



Data as of November 15th

Gold (\$/ounce)



Data as of November 15th

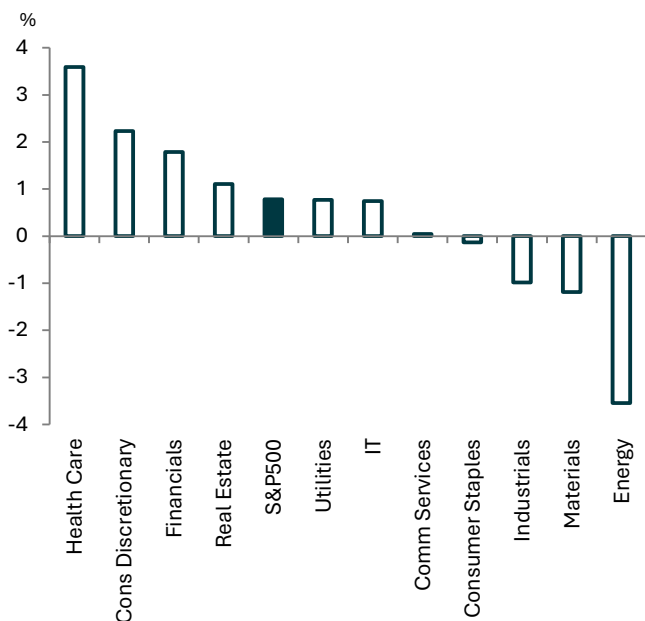
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	15/11/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
	S&P500	5871	-2,1	23,1	9,8	14,1	1,3	1,3	25,1	22,0	22,1	16,0	5,0	4,5	5,0	3,0
Energy	722	0,6	12,8	-18,4	5,6	3,2	3,3	15,2	14,4	14,4	17,7	2,1	2,1	2,1	2,0
Materials	574	-3,3	6,3	-7,2	18,6	1,8	1,9	23,8	20,1	20,3	15,8	3,0	2,9	3,0	2,8
Financials															
Diversified Financials	1412	1,0	29,4	18,5	8,7	1,0	1,1	23,1	21,2	21,3	13,9	3,1	2,9	3,1	1,5
Banks	492	3,2	40,1	2,9	2,8	2,4	2,6	13,5	13,1	13,1	12,2	1,4	1,4	1,5	1,3
Insurance	838	0,2	31,1	24,5	11,5	1,5	1,6	15,6	13,9	14,1	11,1	2,5	2,3	2,6	1,4
Real Estate	269	-2,1	7,0	2,0	8,0	3,3	3,4	39,8	36,8	37,0	16,7	3,1	3,2	3,1	N/A
Industrials															
Capital Goods	1292	-2,3	26,2	-4,3	20,5	1,2	1,3	28,6	23,7	24,0	16,3	6,7	5,9	6,7	3,7
Transportation	1071	-0,1	7,3	3,3	17,1	1,6	1,7	21,0	18,0	18,3	16,3	5,1	4,5	5,2	3,9
Commercial Services	707	-3,6	22,2	12,3	9,4	1,1	1,2	33,2	30,4	30,3	19,6	10,8	9,5	10,8	4,3
Consumer Discretionary															
Retailing	4926	-1,7	26,7	30,0	13,6	0,6	0,6	32,5	28,6	28,9	22,3	10,3	7,9	10,6	7,4
Consumer Services	1874	-0,6	14,8	4,7	13,1	1,2	1,3	26,7	23,6	23,8	22,3	N/A	N/A	N/A	N/A
Consumer Durables	414	-0,8	-4,3	0,9	7,3	1,1	1,2	17,1	15,9	16,1	16,1	3,7	3,3	3,6	3,2
Automobiles and parts	173	0,0	26,7	3,1	8,9	0,4	0,4	33,0	30,3	30,5	15,2	4,8	4,2	4,8	2,9
IT															
Technology	4147	-1,6	16,6	8,9	11,3	0,7	0,7	29,6	26,6	26,1	16,3	19,9	18,3	19,7	6,6
Software & Services	4870	-1,2	14,7	16,5	10,6	0,7	0,7	35,0	31,7	30,8	20,5	10,9	8,7	10,3	6,0
Semiconductors	5699	-6,2	73,8	37,4	41,9	0,5	0,5	41,9	29,6	30,1	17,9	11,2	9,0	11,3	4,4
Communication Services	325	-2,1	32,1	23,8	15,1	0,9	1,0	21,4	18,6	18,8	15,5	4,6	4,0	4,5	2,6
Media	1331	-2,5	32,7	9,4	4,2	2,2	2,4	11,3	10,9	10,9	6,6	2,1	1,9	2,1	N/A
Consumer Staples															
Food & Staples Retailing	916	-2,1	29,8	3,3	5,4	1,8	1,2	29,6	28,0	28,1	17,6	7,4	6,6	7,4	3,6
Food Beverage & Tobacco	825	-1,7	3,4	3,3	5,4	3,5	3,7	17,6	16,7	16,8	17,0	5,2	4,8	5,2	5,2
Household Goods	893	1,0	11,0	8,1	5,0	2,5	2,6	23,7	22,6	22,1	19,8	8,3	7,5	8,0	6,1
Health Care															
Pharmaceuticals	1292	-8,2	1,3	6,3	29,2	1,9	2,1	22,5	17,4	17,7	14,6	5,9	5,2	5,9	4,4
Healthcare Equipment	2037	-2,0	7,3	4,7	9,4	1,2	1,3	20,2	18,4	18,6	16,1	4,0	3,6	4,0	3,1
Utilities	401	0,0	24,7	13,0	8,7	2,9	3,1	19,2	17,7	17,8	15,9	2,2	2,1	2,2	1,9

The prices data are as of 15/11/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 7/11/2024. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

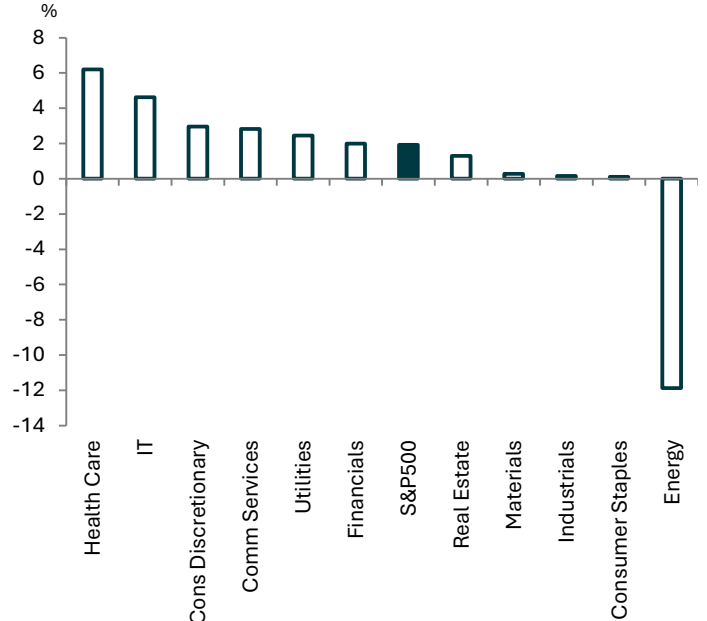
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of November 7th
12-month forward EPS are 12% of 2024 EPS and 88% 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 November 7th
12-month forward EPS are 12% of 2024 EPS and 88% of 2025 EPS

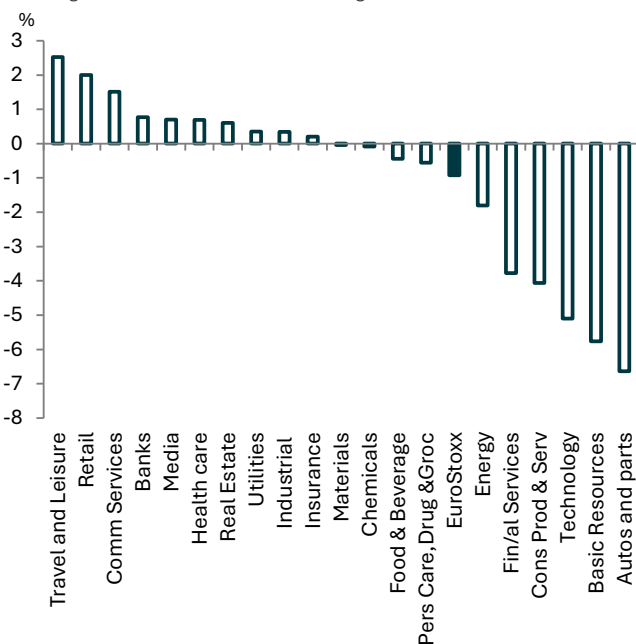
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	15/11/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	497	-0,2	4,9	0,2	8,5	3,4	3,6	13,8	12,8	12,8	12,8	1,7	1,6	1,7	1,6
Energy	124	3,1	1,0	-11,0	2,8	5,2	5,5	8,9	8,7	8,6	10,3	1,2	1,1	1,2	1,5
Materials	939	-1,4	-9,7	5,7	20,2	2,9	3,2	18,4	15,3	15,5	14,2	1,5	1,4	1,5	1,8
Basic Resources	180	-2,0	-18,7	-17,2	30,2	3,5	3,7	12,3	9,5	9,6	11,6	0,7	0,6	0,7	1,0
Chemicals	1430	-1,3	-7,7	16,3	17,0	2,8	3,0	20,4	17,4	17,6	15,2	1,9	1,8	1,9	2,2
Financials															
Banks	146	1,6	23,1	9,7	2,6	6,8	7,0	7,1	6,9	6,9	9,2	0,8	0,8	0,8	0,9
Insurance	419	1,1	19,9	10,9	11,0	5,2	5,6	10,8	9,7	9,8	9,1	1,6	1,5	1,6	1,1
Financial Services	613	-1,1	10,1	10,5	-28,7	3,0	3,1	10,1	14,2	13,7	14,2	1,5	1,4	1,5	1,5
Real Estate	149	-1,5	-0,3	16,3	3,2	4,8	5,1	12,8	12,4	12,4	12,6	0,8	0,8	0,8	1,0
Industrials															
Industrial Goods & Services	1288	-0,6	13,3	7,7	15,0	2,2	2,4	20,1	17,5	17,7	15,4	3,3	3,0	3,3	2,6
Construction & Materials	638	1,1	5,0	0,0	10,7	3,5	3,8	13,2	11,9	12,0	13,2	1,7	1,6	1,7	1,6
Consumer Discretionary															
Retail	900	-1,5	29,2	15,9	11,0	3,1	3,4	25,4	22,9	23,2	17,4	5,7	5,4	5,8	2,9
Automobiles and parts	516	-0,1	-14,8	-30,2	12,9	5,1	5,5	6,9	6,1	6,2	11,2	0,6	0,6	0,6	1,1
Travel and Leisure	244	-0,5	9,0	-10,0	23,1	2,8	3,1	12,8	10,4	10,6	27,8	2,2	1,9	2,1	2,1
Consumer Products & Services	416	-1,7	-15,5	5,1	14,8	1,7	1,9	28,2	24,6	24,8	21,1	4,8	4,4	4,8	3,9
Media	358	-4,3	9,1	6,5	8,9	2,2	2,4	20,8	19,1	19,2	15,4	3,6	3,4	3,6	2,3
Technology	995	0,0	4,7	-6,9	21,1	1,1	1,2	27,8	22,9	23,3	19,2	4,8	4,3	4,8	3,4
Consumer Staples															
Food, Beverage & Tobacco	151	-1,4	-8,3	3,3	9,8	2,5	2,6	18,5	16,9	17,0	17,8	1,8	1,7	1,8	2,8
Personal Care, Drug & Grocery	174	-1,3	2,0	-1,3	10,4	3,5	3,7	13,7	12,4	12,5	N/A	1,9	1,8	1,9	2,1
Health care	800	-3,8	5,4	3,6	14,3	2,2	2,3	16,5	14,4	14,6	14,8	1,9	1,7	1,9	2,0
Communication Services	326	-0,3	17,5	12,9	10,9	3,9	4,2	16,0	14,4	14,6	13,0	1,6	1,6	1,6	1,8
Utilities	387	1,6	-0,9	1,0	-5,6	5,3	5,4	11,9	12,6	12,5	13,0	1,5	1,5	1,6	1,5

The prices data are as of 15/11/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 7/11/2024. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

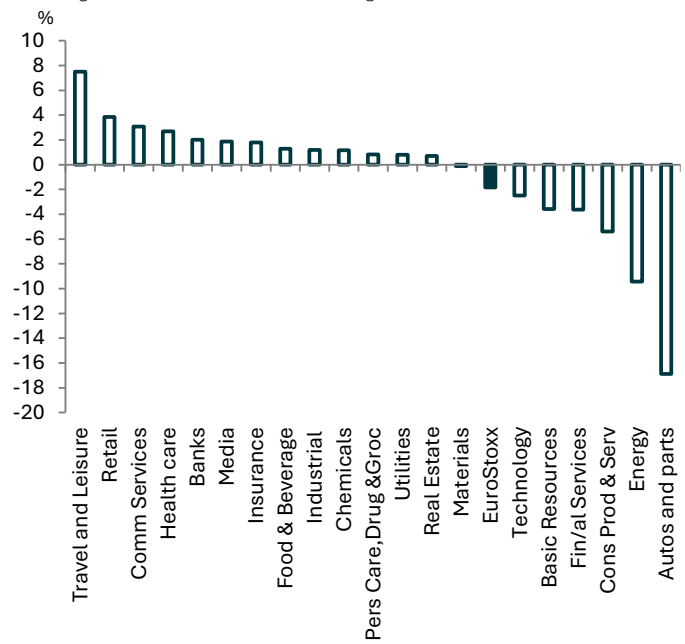
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of November 7th
12-month forward EPS are 12% of 2024 EPS and 88% 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 November 7th
12-month forward EPS are 12% of 2024 EPS and 88% of 2025 EPS

DISCLOSURES:

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