



It Takes 270 to Win

- Markets have to some extent started to price in the likelihood of a "Blue Wave", albeit with coronavirus cases remaining in focus just one day away from Election Day in the US. Specifically, while the S&P500 has declined by 6% from the recent high (October 12th), US Treasury yields are up by 7 bps to 0.85% and curves are steeper. Moreover, investment grade credit spreads have been broadly stable at 130 bps. Equally importantly, traditional cyclical sectors have overperformed defensives by 2% and Technology stocks have declined by 10%, notwithstanding down from record-high valuations. Last but not least, emerging markets are outperforming developed markets mainly due to EM Asia discounting less trade tensions, as well as the ongoing Chinese economic recovery.
- Former Vice President Joe Biden is clearly leading against President Donald Trump in the race for the White House according to national polls, with an average lead of 7 points. In a similar vein, prediction market-based pricing implies that Biden will win the presidency (47% vs. 35% for President Trump), whereas there is a sizeable likelihood (53%) that Democrats will also control Congress (the so-called "Blue Wave"). Democrats remain poised for a potentially strong performance, with Electoral College ratings showing Joe Biden surpassing the required 270 electoral votes to win (see graph below).
- A Blue-Wave scenario would possible mean a meaningfully fiscal stimulus in the short-term with long-term interest rates slightly higher and the USD facing modest depreciating pressures – mainly from EM FX. The prospect of higher corporate taxes could trim any narrowing of election premia suggesting mixed results for the headline equity index, while rotation toward more cyclicals and value segments could accelerate. The conventional wisdom, however, could be tested as covid-19 developments may pose unseen risks (e.g. deterioration of banks' balance sheets, increased corporate default rates, real economy entering recession anew etc). Having said that, it is not impossible that President Trump will win a second term (lower corporate taxes), despite the fact that his chances are running low. Moreover, a contested US election after which the winner will remain unknown for several days and/or weeks (assuming vote recounts) could lead to elevated equity market volatility as prospects for fresh fiscal stimulus in the short-term will diminish.
- Note that global equity markets ended October in the red due to i) rising new Covid-19 cases and increased mobility restrictions, ii) political uncertainty in the US, as the election process enters its final stretch and iii) the absence of any progress towards a pre-election fiscal stimulus. Overall, in October, the MSCI ACWI index was down by -2.5% (-2.5% ytd). Region-wise, the S&P500 declined by -2.8% (+1% ytd), while volatility spiked to a four-month high (VIX: 40% on October 28th, 29% monthly average). The Technology Sector came under pressure (-10%) despite better-than-expected Q3 earnings results, as guidance was bleak. The Energy Sector declined by -4.7% (-53% ytd), due to lower oil prices following heightening concerns regarding global demand prospects, whereas the prospect of a Biden presidency weighs negatively for the sector.
- On the other side of the Atlantic, the Eurostoxx fell by 5.8% in October (-18% ytd), recording the biggest weekly decline since March in the past week with Technology (-11%) and Energy (-9%) leading the decline. (cont'd in page 2)

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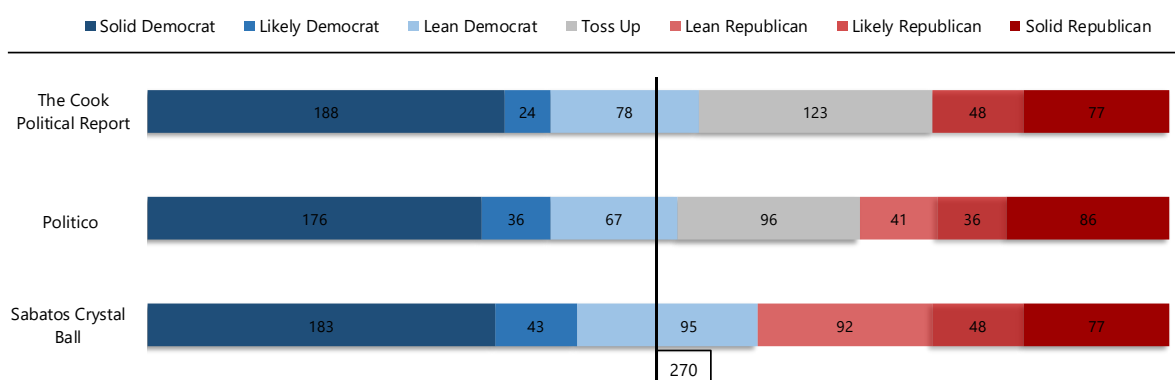
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2020 Electoral College Ratings



... Given the recently announced partial lockdown in Germany and with a worsening Covid-19 backdrop now starting to impact the economy (Ifo, ZEW, labor market data came out below expectations) the DAX 30 is beginning to look vulnerable. Indeed, it declined by 10% in October, following its superior performance against the SXXE during the past 10 years (see Graph page 3).

- European government bond long-term nominal yields declined significantly (Germany: -11 bps to -0.63%). At the same time, periphery bond yields also fell post the ECB meeting (Italy: -11bps to 0.76%, Spain: -11 bps to 0.14%). The European Central Bank (ECB) stood pat on October 29th, as expected, pointing though to the increased probability of taking new action at its December meeting, which will also be accompanied by the ECB staff's quarterly economic projections (recalibration). In fact, Ms Lagarde pointed to a near certainty concerning additional measures, albeit refraining from making any presumption regarding the most appropriate mixture of tools that will be employed. Having said that, consensus expects an expansion of the Pandemic Emergency Purchase Programme (PEPP) by €500bn to a total envelope of €1850bn, combined with a 6-month extension of its duration to end-2021 in order to support the euro area economy.

US GDP posted a historic rebound in Q3, as expected

- The advance estimate for real GDP growth in Q3:20 came out at +33.1% qoq saar from -31.4% qoq saar in Q2:20 (consensus for +31.0%), with both the aforementioned contraction (due to the pandemic and the respective lockdowns) and the subsequent recovery (in view of the easing of restrictions) being (unsurprisingly) unprecedented. As a result, the annual growth improved to -2.9% yoy, from -9.0% yoy in Q2:20. Regarding the composition of GDP in Q3:20, **personal consumption** rose by +40.7% qoq saar (-2.9% yoy), being the major contributor to the headline figure (+25.3 pps), compared with -33.2% qoq saar in Q2:20. Apart from pent-up demand following the lockdown period (from late in March to early May), massive government support (e.g. via relief checks related to Coronavirus Aid, Relief, and Economic Security (CARES) Act), was also pivotal for the consumption surge in Q3:20. Recall that these factors had led the households' savings ratio (personal savings, i.e. income minus outlays and taxes, as % of disposable personal income) to a record high of 33.6% in April 2020, compared with a long-term (since 1990) average of 6.5% prior to the pandemic (up to February 2020). With part of these savings being directed towards consumer spending later on, the aforementioned ratio declined to 14.3% in September (a still relatively high reading, suggesting scope for further support to private consumption, at least in the short-term). **Business investment** increased by 20.3% qoq saar (2.9 pps to overall GDP growth | -27.2% qoq saar in the in the previous quarter), with the annual pace of growth standing at -5.0% yoy. A surge in equipment spending (+70.1% qoq saar) more than offset a slight drop in investment in intellectual property products (-1.0% qoq saar) and a more profound one for non-residential structures (-14.6% qoq saar). Regarding the latter, the fall was mainly due to a continued shrinkage in the component of mining exploration, shafts, and wells (-67.2% qoq saar in Q3:20 following a decrease of 82.2% qoq saar in Q2:20), a development closely linked to low oil prices (which reduce the attractiveness of the respective investments). **Residential investment** increased by 59.3% qoq saar (2.1 pp to overall GDP growth | -35.6% qoq saar in

the previous quarter). The annual pace of growth stood at a relatively robust +6.6% yoy in Q3:20, with the sector benefitting, *inter alia*, from record-low mortgage interest rates (c. 3.0%). **Inventories** added further +6.6 pps to the headline figure. On the other hand, **net exports** subtracted 3.1 pp, as the rebound for imports (+91.1% qoq saar from -54.1% qoq saar in Q2:20), outpaced the respective trend for exports (+59.7% qoq saar in Q3:20 from -64.4% qoq saar in the previous quarter). Finally, **government consumption expenditures & gross investment** were modestly changed, down by 4.5% qoq saar (-0.1 pps contribution | +2.5% qoq saar in the previous quarter). The annual growth remained in positive territory (+0.4% yoy) in Q3:20, with non-defense federal expenditure, which is relatively more closely linked to pandemic-related relief spending, over-performing (+4.2% yoy).

Euro area bank credit standards tightened in Q3

- The ECB's Bank Lending Survey for Q3:20 suggests an ongoing deterioration in the credit environment, in view of a more unfavorable perception of risks (combined with less tolerance of risk) by respondents, due to the pandemic. Notably, the survey was conducted between September 21st and October 6th 2020, thus predating the latest resurgence of Covid-19 and the re-imposition of tight restrictions in many countries. Specifically, euro area banks reported a substantial tightening of credit standards (i.e. banks' internal guidelines or loan approval criteria) on loans to corporations (+19%) in Q3:20. Recall that a positive reading indicates that the fraction of banks tightening standards is greater than those easing. Moreover, an equivalent net percentage of respondents anticipate a further tightening to take place in the current quarter. The end of government guarantee schemes for loans to corporations in some euro area countries and the uncertainty regarding a potential renewal of such schemes, also contributed to banks' increased reluctance to extend new credit. Regarding households, standards tightened substantially as well (+20% for mortgage loans | +9% for consumer credit). For Q4:20, banks expect credit standards to tighten further for mortgage loans (+12%) and to remain broadly unchanged for consumer credit (-2%). **Loan demand posted mixed changes**. Specifically, the share of banks reporting an increase in loan demand by corporations, minus the share of banks reporting a decline, was -4%, following a reading of +62% in Q2:20, which had been boosted by firms' emergency liquidity needs during the lockdowns (when income streams slowed sharply). Importantly, the headline reading was particularly weighed down by a weak appetite for capital expenditure. Banks expect an increase in firms' demand in Q4:20 (a net percentage of +17%). Regarding households, respondents reported higher demand for housing loans (+31%) in Q3:20, mainly on the back of low mortgage interest rates, while a moderate decline is expected in Q4:20 (a net percentage of -5%). Regarding consumer credit (credit cards, overdrafts, auto loans, student loans, etc.), modest changes in demand were cited (+3% in Q3:20, with an equivalent net percentage of banks expecting an increase in Q4:20). Finally, note that the latest survey results for loan demand are largely in line with actual bank lending data. In the event, the annual pace of growth for loans to non-financial corporations was largely stable at a robust +7.1% in September. Sequentially though, the flow of credit was negative in September (a decline by €11 bn). At the same time, the annual pace of growth for loans to households accelerated by 0.1 pp to +3.1%.

Equities

- **Global equity markets declined significantly in the past week, weighed down by i) the rapid rise in the new daily Covid-19 cases worldwide; ii) the imposition of new restrictive measures (lockdowns) in Europe and iii) the political uncertainty in the US ahead of the elections (November 3rd).** Overall, the MSCI ACWI ended the week down by 5.3% (-2.5% ytd), with Emerging Markets (-2.9% wow | -1% ytd), over-performing their Developed Markets peers (-5.7% wow | -2.8% ytd). The S&P500 decreased sharply by 5.6% wow (+1.2% ytd), recording its largest weekly decline since March 20th, exhibiting increased volatility with the VIX index surpassing 40% for the first time since June. The index ended the month down by 2.8%, posting its second consecutive month with losses, a reversal from the April-August period with monthly gains, due to the latest pandemic developments (the new daily infections reached record levels of c.100k) and the lack of an agreement in the US legislature for a new massive fiscal stimulus that was expected before the elections. Sector wise, the decline was broad based, led by IT sector (-6.5% wow) with Mastercard (-12.4%) and Visa (-8.23%) underperforming after publishing weaker-than-expected Q3 earnings and guidance that travel-related spending will not recover until a vaccine is widely available. However, on Monday, the trend reversed and the S&P500 entered the current week on a positive note (+1.2%), in view of better-than-expected economic data (ISM Manufacturing). Regarding the Q3:20 earnings season, with 69% of S&P500 companies having reported, 86% have exceeded estimates, with consensus analyst expectations for EPS growth in Q3:20 standing at -9.45% yoy (versus -16.4% yoy a week ago), from -31.6% yoy in the previous quarter. On the other side of the Atlantic, the Eurostoxx fell by 6.7% wow in the past week (-17.5% ytd) due to the partial lockdown measures imposed in Germany (DAX 30: -8.6% wow) and France (CAC 40: -6.4%), the two largest economies of the Eurozone, that could have a major impact in the projected economic recovery.

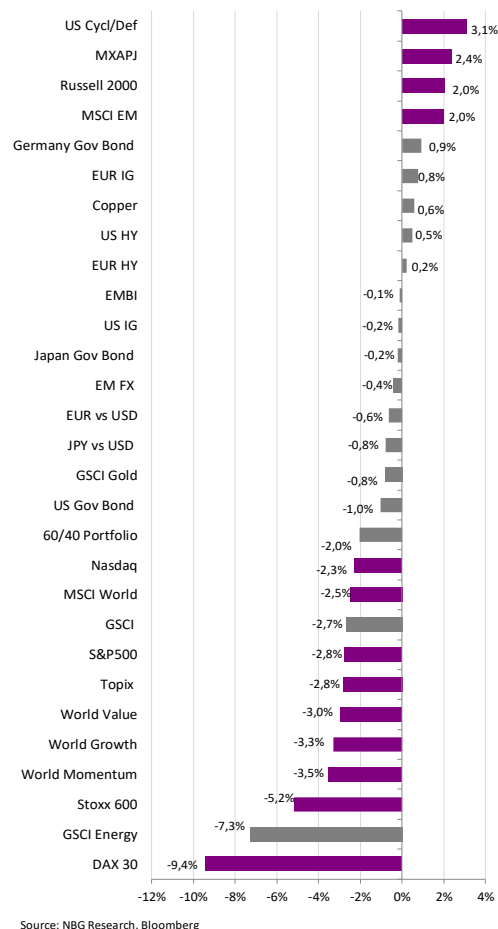
Fixed Income

- **Government bond yields rose slightly in the US in the past week, while they declined in Europe.** Overall, the US Treasury 10-year yield ended the week up by 2 bps at 0.86%. In the UK, the 10-year yield fell by 2 bps wow to 0.29%, mostly due to the rising expectations that the Bank of England will increase quantitative easing by £100bn to £845bn at its next meeting (November 5th). In Germany, the 10-year Bund yield declined by 4 bps wow to -0.60%, due to investors' increased risk aversion. Periphery bond yields in the 10-year tenor decreased, following the ECB meeting last Thursday and Ms Lagarde's statement that they are going to use all of the ECB instruments with the entire flexibility that they have. Indeed, in Italy, the 10-year yield fell by 3 bps to 0.68%, in Spain by 5 bps to 0.16% and in Portugal by 5 bps to 0.11%. **Corporate bond spreads widened in the past week, especially in the HY spectrum.** Specifically, US high yield spreads rose by 38 bps to 525 bps, while their euro area counterparts were up by 34 bps at 481 bps. In the Investment Grade spectrum, US spreads rose by 3 bps to 133 bps, while the Euro area spreads rose by 6 bps to 115 bps.

FX and Commodities

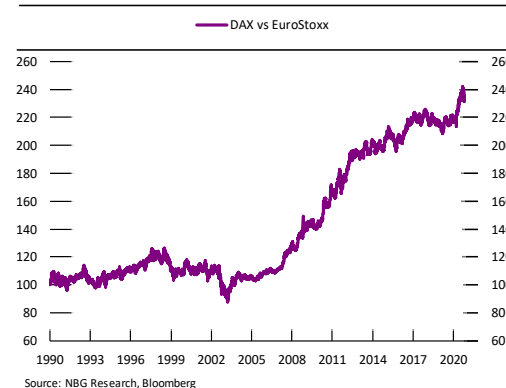
- **In foreign exchange markets, the US Dollar rose in the past week, due to increased "safe haven" demand.** Specifically, the US Dollar ended the week up by 1.6% against the euro to \$1.165, recording a one-month high. A dovish ECB press conference weigh negatively, as well. Against the British pound, the US Dollar increased by 0.9% to \$1.293. Finally, **in commodities, oil prices declined sharply in the past week,** due to the larger-than-expected increase in the US oil inventories and rising concerns regarding oil ahead of new mobility restrictions in developed economies. Specifically, US oil inventories increased by 4.3 million barrels to 492 million barrels for the week ending October 23rd, posting the largest weekly rise since June 17th. Libyan oil production continued its recovery with its output reaching 700k bpd (+250k bpd since September). Overall, Brent prices ended the week down by 10.3% to \$37.5/barrel (-43% ytd), and WTI by 10.2% to \$35.8/barrel (-41% ytd), recording 5-month lows.

Assets Performance in October 2020



Graph 1.

DAX vs EuroStoxx Relative Price Performance



Graph 2.

Quote of the week: "The Governing Council will recalibrate its instruments... this recalibration exercise will touch on all our instruments. It is not going to be one or the other... It will be looking at all our instruments, how they interact together, what will be the optimal outcome, and what will be the mix that will best address the situation.", **ECB President, Christine Lagarde, October 29th 2020.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	October 30th	3-month	6-month	12-month	Official Rate (%)	October 30th	3-month	6-month	12-month
Germany	-0,63	-0,50	-0,40	-0,30	Euro area	0,00	0,00	0,00	0,00
US	0,88	0,90	1,00	1,20	US	0,25	0,25	0,25	0,25
UK	0,26	0,31	0,38	0,43	UK	0,10	0,08	0,06	0,04
Japan	0,04	0,02	0,07	0,09	Japan	-0,10	-0,10	-0,10	-0,10
Currency	October 30th	3-month	6-month	12-month		October 30th	3-month	6-month	12-month
EUR/USD	1,16	1,17	1,18	1,20	USD/JPY	105	106	105	103
EUR/GBP	0,90	0,90	0,90	0,90	GBP/USD	1,29	1,29	1,31	1,34
EUR/JPY	121	124	124	124					

Forecasts at end of period

Economic Forecasts

United States	2018a	Q1:19a	Q2:19a	Q3:19a	Q4:19a	2019a	Q1:20a	Q2:20a	Q3:20a	Q4:20f	2020f	Q1:21f	Q2:21f	2021f
Real GDP Growth (YoY) (1)	3,0	2,3	2,0	2,1	2,3	2,2	0,3	-9,0	-2,9	-2,6	-3,6	-1,1	9,6	3,5
Real GDP Growth (QoQ saar) (2)	-	2,9	1,5	2,6	2,4	-	-5,0	-31,4	33,1	3,5	-	1,3	3,4	-
Private Consumption	2,7	1,8	3,7	2,7	1,6	2,4	-6,9	-33,2	40,7	5,8	-3,7	-0,2	3,4	4,1
Government Consumption	1,8	2,5	5,0	2,1	2,4	2,3	1,3	2,5	-4,5	-3,5	1,0	3,7	3,3	1,0
Investment	5,2	2,9	-0,4	2,4	1,0	1,9	-1,4	-29,2	28,5	2,7	-3,0	2,6	2,8	3,2
Residential	-0,6	-1,7	-2,1	4,6	5,8	-1,7	19,0	-35,5	59,3	6,5	4,0	4,5	3,2	6,4
Non-residential	6,9	4,2	0,0	1,9	-0,3	2,9	-6,7	-27,2	20,3	3,3	-4,8	2,2	2,7	2,6
Inventories Contribution	0,2	0,2	-1,1	-0,1	-0,9	0,0	-1,7	-4,7	6,3	1,6	-0,6	0,3	-0,3	0,7
Net Exports Contribution	-0,3	0,6	-0,9	0,0	1,9	-0,2	1,6	0,3	-5,0	-1,8	0,0	0,1	0,3	-0,8
Exports	3,0	1,8	-4,5	0,8	3,4	-0,1	-9,5	-64,4	59,7	5,7	-13,7	6,7	7,6	4,4
Imports	4,1	-2,1	1,7	0,5	-7,5	1,1	-15,0	-54,1	91,1	15,3	-10,1	4,1	3,4	8,3
Inflation (3)	2,5	1,7	1,8	1,7	2,1	1,8	2,1	0,3	1,2	1,2	1,2	1,5	2,7	1,9
Euro Area	2018a	Q1:19a	Q2:19a	Q3:19a	Q4:19a	2019a	Q1:20a	Q2:20a	Q3:20a	Q4:20f	2020f	Q1:21f	Q2:21f	2021f
Real GDP Growth (YoY)	1,9	1,4	1,3	1,4	1,0	1,3	-3,3	-14,8	-4,3	-5,4	-6,9	-1,7	13,2	4,9
Real GDP Growth (QoQ saar)	-	2,0	0,8	1,1	0,1	-	-14,1	-39,5	61,1	-4,5	-	0,4	6,3	-
Private Consumption	1,4	2,2	0,8	1,7	0,5	1,3	-16,9	-41,0	71,2	-7,3	-7,5	0,6	6,9	5,1
Government Consumption	1,2	2,2	2,0	2,5	1,0	1,8	-3,0	-9,6	17,7	-6,6	-0,4	3,8	8,9	4,4
Investment	3,5	1,7	2,9	-1,1	14,0	5,0	-18,9	-52,7	93,3	-10,7	-8,1	1,9	7,7	5,2
Inventories Contribution	0,1	-3,4	5,6	-5,5	1,0	-0,3	2,4	-0,7	2,9	-1,1	0,4	-0,8	-0,3	-0,1
Net Exports Contribution	0,2	3,5	-6,0	5,6	-4,1	-0,5	-2,2	-3,1	3,9	-1,2	-1,1	-0,4	-0,6	-0,2
Exports	3,6	4,2	0,0	2,9	0,5	2,5	-14,4	-56,6	92,6	-6,7	-10,5	4,8	4,7	5,2
Imports	3,6	-3,0	14,1	-8,4	10,0	4,0	-11,2	-55,5	81,7	-4,6	-9,0	6,0	6,3	5,9
Inflation	1,8	1,4	1,4	1,0	1,0	1,2	1,1	0,2	0,0	-0,3	0,3	0,3	1,4	1,1

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

12-Month View & Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Massive Fiscal loosening will support the economy but wont avoid a recession - 2020 EPS growth expectations have further room to fall from +2%. Earnings will contract in 2020 - Forget aggressive share buybacks for now due to political pressures - Peaking profit margins - Protectionism and trade wars - P/Es (Valuations) are in line with long-term averages despite P/E contraction of more than 20% since February highs (19x) 	<ul style="list-style-type: none"> + Still high equity risk premium relative to other regions + Modest fiscal loosening in 2020 excluding Germany (5% of GDP) - 2020-2021 EPS estimates may turn pessimistic as economic growth fails to pick up - Political uncertainty (Italy, Brexit) could intensify 	<ul style="list-style-type: none"> + Still aggressive QE and "yield-curve" targeting by the BoJ - Signs of policy fatigue regarding structural reforms and fiscal discipline - Strong appetite for foreign assets - JPY appreciation in a risk-off scenario could hurt exporters 	<ul style="list-style-type: none"> + 65% of FTSE100 revenues from abroad + Undemanding valuations in relative terms - Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process
Government Bonds	<ul style="list-style-type: none"> ● Neutral/Positive + Valuations appear rich with term-premium below 0% + Sizeable fiscal deficit + Underlying inflation pressures if Fed seek makeup strategies - Global search for yield by non-US investors continues - Safe haven demand - Fed to remain at ZLB in the course of 2020-2021 - Fed: Unlimited QE purchases 	<ul style="list-style-type: none"> ● Neutral + Valuations appear excessive compared with long-term fundamentals - Political Risks - Fragile growth outlook - Medium-term inflation expectations remain low - ECB QE net purchases - ECB QE "stock" effect 	<ul style="list-style-type: none"> ● Neutral + Sizeable fiscal deficits + Restructuring efforts to be financed by fiscal policy measures - Safe haven demand - Extremely dovish central bank - Yield-targeting of 10-Year JGB at around 0% 	<ul style="list-style-type: none"> ● Neutral/Negative + Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process + Inflation expectations could drift higher ahead of EU/UK negotiations - The BoE is expected to remain on hold with risks towards rate cuts - Slowing economic growth post-Brexit
Foreign Exchange	<ul style="list-style-type: none"> ▲ Slightly higher yields expected + Safe-haven demand - Fed's interest rate differential disappeared following cuts to 0%-0.25% 	<ul style="list-style-type: none"> ▲ Higher yields expected + Reduced short-term tail risks + Higher core bond yields + Current account surplus - Sluggish growth - Deflation concerns - The ECB's monetary policy to remain extra loose (Targeted-LTROs, ABSs, Quantitative Easing) 	<ul style="list-style-type: none"> ● Stable yields expected + Safe haven demand + More balanced economic growth recovery (long-term) + Inflation is bottoming out - Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2% 	<ul style="list-style-type: none"> ▲ Higher yields expected but with Brexit risk premia working on both directions + Transitions phase negotiations + Valuations appear undemanding with REER 6% below its 15-year average - Sizeable Current account deficit - Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process
	<ul style="list-style-type: none"> ● Broadly Flat EUR against the USD with high volatility around \$1.20 	<ul style="list-style-type: none"> ● Broadly Flat EUR against the USD with high volatility around \$1.20 	<ul style="list-style-type: none"> ▲ Slightly higher JPY 	<ul style="list-style-type: none"> ▲ Higher GBP expected but with Brexit risk premia working on both directions

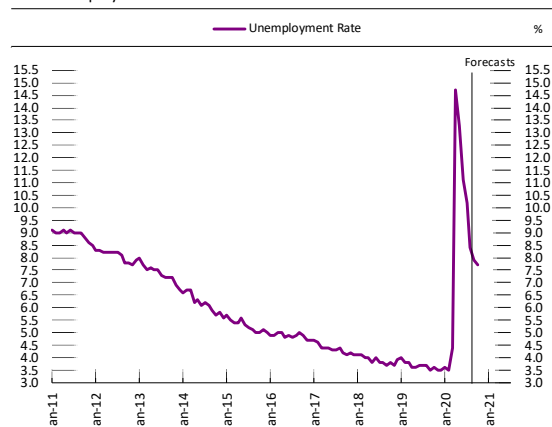
Economic Calendar

In the US, attention turns to the US elections on Tuesday and to the Fed meeting on Thursday. The Fed is expected to keep rates unchanged at 0.00%-0.25%. On Friday, attention turns to the October labor report that is released on November 6th. Consensus expects NFPs of +600k from +661k in September and unemployment rate of 7.7% from 7.9%.

In the euro area, retail sales for September are released on Thursday. The monthly figure is expected to decelerate to -1.5% mom from +4.4% mom in the previous month. On the same day, the European Commission publishes its Autumn economic forecasts.

In the UK, the BoE meets on November 5th and is expected to maintain its Bank rate at 0.10% and to increase its Asset Purchase Program Target by £100 bn to £845 bn.

US Unemployment Rate



Economic News Calendar for the period: October 27 - November 9, 2020

Tuesday 27					Wednesday 28					Thursday 29				
US		S	A	P						US		S	A	P
S&P Case/Shiller house price index 20 (YoY)	August	4.20%	+ 5.18%	4.12%						Initial Jobless Claims (k)	October 24	770	+ 751	791
Conference board consumer confidence	October	102.0	- 100.9	101.3						Continuing Claims (k)	October 17	7775	+ 7756	8465
Durable goods orders (MoM)	September	0.5%	+ 1.9%	0.4%						GDP (QoQ, annualized)	Q3:20	32.0%	+ 33.1%	-31.4%
Durable goods orders ex transportation (MoM)	September	0.4%	+ 0.8%	1.0%						Personal consumption (QoQ, annualized)	Q3:20	38.9%	+ 40.7%	-33.2%
EURO AREA										Pending home sales (MoM)	September	2.7%	- -2.2%	8.8%
M3 money supply (YoY)	September	9.6%	10.4%	9.5%						JAPAN				
										Bank of Japan announces its intervention rate	October 29	-0.10%	-0.10%	-0.10%
										Retail sales (MoM)	September	1.0%	- -0.1%	4.6%
										Retail sales (YoY)	September	-7.6%	- -8.7%	-1.9%
										EURO AREA				
										ECB announces its intervention rate	October 29	0.00%	0.00%	0.00%
										ECB announces its deposit facility rate	October 29	-0.50%	-0.50%	-0.50%
										Economic confidence indicator	October	89.6	+ 90.9	90.9
Friday 30					Monday 2					Tuesday 3				
US		S	A	P	EURO AREA		S	A	P	US		S	A	P
Personal income (MoM)	September	0.4%	+ 0.9%	-2.5%	GDP (QoQ)	Q3:20	9.6%	+ 12.7%	-11.8%	ISM Manufacturing	October	55.8	+ 59.3	55.4
Personal spending (MoM)	September	1.0%	+ 1.4%	1.0%	GDP (YoY)	Q3:20	-7.0%	+ -4.3%	-14.8%	Construction spending (MoM)	September	1.0%	- 0.3%	0.8%
PCE Deflator (YoY)	September	1.5%	- 1.4%	1.3%	Unemployment Rate	September	8.2%	- 8.3%	8.3%	CHINA				
PCE Core Deflator (YoY)	September	1.7%	- 1.5%	1.4%	CPI estimate (YoY)	October	-0.3%	-0.3%	-0.3%	Manufacturing PMI	October	51.3	+ 51.4	51.5
Employment Cost Index (QoQ)	Q3:20	0.5%	0.5%	0.5%	Core CPI (YoY)	October	0.2%	0.2%	0.2%	Caixin PMI Manufacturing	October	52.8	+ 53.6	53.0
UK					GERMANY									
Nationwide House Px NSA YoY	October	5.2%	+ 5.8%	5.0%	GDP (QoQ)	Q3:20	7.3%	+ 8.2%	-9.7%					
JAPAN					GDP (wda, YoY)	Q3:20	-5.5%	+ -4.3%	-11.3%					
Jobless Rate	September	3.1%	+ 3.0%	3.0%	Retail sales (MoM)	September	-0.6%	- -2.2%	1.8%					
Industrial Production (MoM)	September	3.0%	+ 4.0%	1.0%	Retail sales (YoY)	September	6.5%	6.5%	3.0%					
Industrial Production (YoY)	September	-9.8%	+ -9.0%	-13.8%										
Construction Orders YoY	September	..	-10.6%	28.5%										
Tuesday 3					Wednesday 4					Thursday 5				
US		S	A	P	US		S	A	P	US		S	A	P
Factory Goods Orders (MoM)	September	1.0%	..	0.7%	ADP Employment Change (k)	October	650	..	749	Fed announces its intervention rate	November 5	0.25%	..	0.25%
					Trade balance (\$bn)	September	-63.9	..	-67.1	Initial Jobless Claims (k)	October 31	735	..	751
					ISM Services Index	October	57.5	..	57.8	Continuing Claims (k)	October 24	7350	..	7756
										Nonfarm Productivity (QoQ, annualized)	Q3:20	5.0%	..	10.1%
										Unit labor costs (QoQ, annualized)	Q3:20	-10.0%	..	9.0%
										UK				
										BoE announces its intervention rate	November 5	0.10%	..	0.10%
										BoE Asset Purchase Target (Ebn)	November 5	845	..	745
										Markit/CIPS UK Construction PMI	October	55.0	..	56.8
										EURO AREA				
										European Commission publishes Autumn Economic Forecasts				
										Retail sales (MoM)	September	-1.5%	..	4.4%
										Retail sales (YoY)	September	2.8%	..	3.7%
Friday 6					Monday 9					Tuesday 10				
US		S	A	P	JAPAN		S	A	P	US		S	A	P
Change in Nonfarm Payrolls (k)	October	600	..	661	Leading Index	September	88.4					
Change in Private Payrolls (k)	October	700	..	877	Coincident Index	September	79.2					
Unemployment rate	October	7.7%	..	7.9%	CHINA									
Average weekly hours (hrs)	October	34.7	..	34.7	Exports YoY	October	8.9%	..	9.9%					
Average Hourly Earnings MoM	October	0.2%	..	0.1%	Imports YoY	October	8.1%	..	13.2%					
Average Hourly Earnings YoY	October	4.6%	..	4.7%										
Labor Force Participation Rate	October	61.5%	..	61.4%										
Underemployment Rate	October	10.8%	..	12.8%										
Wholesale trade (MoM)	September	1.1%	..	1.4%										
GERMANY														
Industrial Production (sa, MoM)	September	2.6%	..	-0.2%										
Industrial Production (wda, YoY)	September	-6.5%	..	-9.6%										

Source: NBG Research, Bloomberg
S: Bloomberg Consensus Analysts Survey, A: Actual Outcome, P: Previous Outcome

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 (%)
US	S&P 500	3270	-5,6	1,2	7,7	20,6	MSCI Emerging Markets	62856	-2,5	2,3	8,4	
Japan	NIKKEI 225	22977	-2,3	-2,9	0,2	4,8	MSCI Asia	995	-1,8	8,9	16,3	
UK	FTSE 100	5577	-4,8	-26,1	-23,1	-21,8	China	102	-0,6	19,7	31,3	
Canada	S&P/TSX	15581	-4,4	-8,7	-5,5	3,7	Korea	710	-4,2	2,7	9,4	
Hong Kong	Hang Seng	24107	-3,3	-14,5	-10,4	-3,5	MSCI Latin America	80458	-6,3	-19,7	-15,8	
Euro area	EuroStoxx	333	-6,7	-17,5	-14,3	-5,6	Brazil	296248	-7,0	-19,1	-13,5	
Germany	DAX 30	11556	-8,6	-12,8	-10,2	1,0	Mexico	34183	-4,5	-14,8	-14,5	
France	CAC 40	4594	-6,4	-23,1	-19,8	-9,8	MSCI Europe	4752	-5,7	-25,5	-22,6	
Italy	FTSE/MIB	17943	-7,0	-23,7	-20,9	-5,8	Russia	1063	-5,3	-22,0	-19,1	
Spain	IBEX-35	6452	-6,4	-32,4	-30,3	-27,5	Turkey	1283426	-6,0	-14,6	-3,3	

World Market Sectors (MSCI Indices)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	in local currency		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)
Energy		97,3	-6,0	-50,6	-47,7	-54,0	Energy		100,0	-5,4	-50,4	-47,8
Materials		268,3	-5,1	-1,5	4,4	11,8	Materials		254,6	-4,5	-2,3	2,8
Industrials		257,1	-6,1	-7,0	-3,3	8,9	Industrials		250,9	-5,8	-8,2	-4,9
Consumer Discretionary		315,8	-5,9	13,5	18,2	32,8	Consumer Discretionary		301,9	-5,7	12,5	16,9
Consumer Staples		240,0	-4,9	-4,4	-1,9	8,3	Consumer Staples		238,0	-4,5	-5,4	-3,5
Healthcare		278,7	-5,5	-0,2	7,9	17,3	Healthcare		272,6	-5,2	-1,1	6,5
Financials		95,4	-5,9	-24,1	-19,8	-14,9	Financials		95,2	-5,4	-24,5	-20,6
IT		373,2	-6,8	20,0	31,5	57,7	IT		359,8	-6,7	19,4	30,7
Comm. Services		82,4	-3,8	6,4	11,5	28,7	Comm. Services		85,6	-3,7	5,9	10,9
Utilities		143,6	-4,6	-4,4	-3,1	14,7	Utilities		145,9	-4,1	-5,3	-4,3

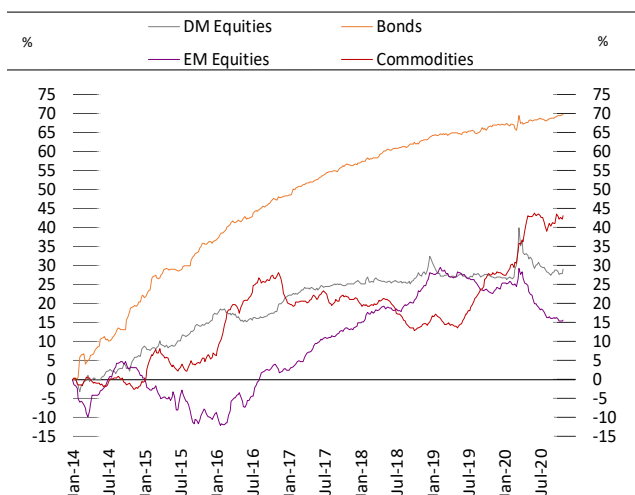
Bond Markets (%)

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
US	0,88	0,84	1,92	1,69	2,20	US Treasuries 10Y/2Y	72	69	35	17
Germany	-0,63	-0,57	-0,19	-0,41	0,85	US Treasuries 10Y/5Y	49	47	23	17
Japan	0,04	0,04	-0,01	-0,13	0,38	Bunds 10Y/2Y	17	18	42	25
UK	0,26	0,28	0,82	0,63	1,71	Bunds 10Y/5Y	19	20	29	22
Greece	0,95	0,92	1,47	1,16	9,40	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back
Ireland	-0,26	-0,22	0,12	0,01	3,02					
Italy	0,76	0,76	1,41	0,92	2,95					
Spain	0,14	0,20	0,47	0,24	2,66					
Portugal	0,11	0,17	0,44	0,17	4,36					
US Mortgage Market (1. Fixed-rate Mortgage)						US High yield	525	487	360	415
30-Year FRM ¹ (%)	3,0	3,0	4,0	4,1	4,1	Euro area IG	115	109	94	103
vs 30Yr Treasury (bps)	134	136	156	187	128	Euro area High Yield	481	447	308	372

Foreign Exchange & Commodities

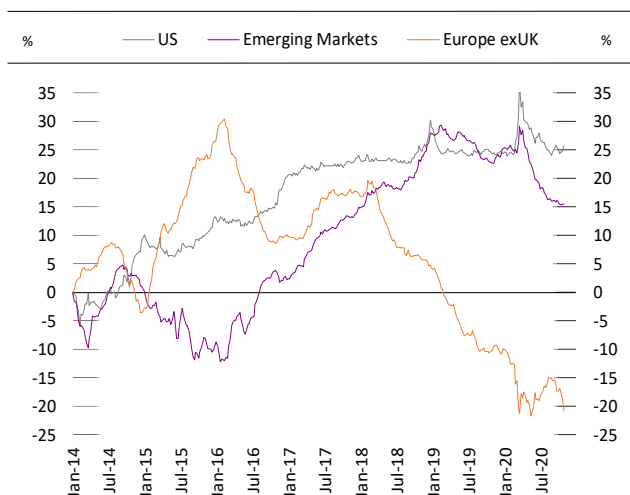
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)
Euro-based cross rates							Agricultural		348	-4,1	3,8	4,4
EUR/USD		1,16	-1,8	-0,6	4,4	3,9	Energy		208	-8,3	-9,0	-53,8
EUR/CHF		1,07	-0,4	-1,1	-2,9	-1,6	West Texas Oil (\$)		36	-9,8	-11,0	-33,9
EUR/GBP		0,90	-1,1	-0,8	4,4	6,3	Crude Brent Oil (\$)		37	-10,2	-9,9	-38,0
EUR/JPY		121,93	-1,8	-1,4	1,2	0,2	Industrial Metals		1263	-1,1	2,8	3,8
EUR/NOK		11,11	1,4	1,6	8,4	12,8	Precious Metals		2166	-1,6	-0,7	21,3
EUR/SEK		10,36	-0,1	-1,3	-3,7	-1,3	Gold (\$)		1879	-1,2	-0,4	24,2
EUR/AUD		1,66	-0,3	1,3	2,4	3,7	Silver (\$)		24	-3,9	1,8	30,6
EUR/CAD		1,55	-0,3	-0,6	5,7	6,5	Baltic Dry Index		1283	-9,3	-25,6	-25,9
USD-based cross rates							Baltic Dirty Tanker Index		411	-1,4	-5,5	-60,5
USD/CAD		1,33	1,5	0,0	1,2	2,5						
USD/AUD		1,42	1,6	1,9	-1,9	-0,2						
USD/JPY		104,66	0,0	-0,8	-3,1	-3,6						

Global Cross Asset ETFs: Flows as % of AUM



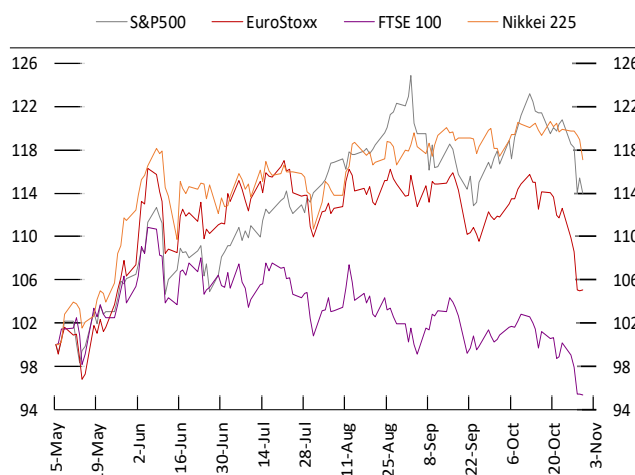
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of October 30th

Equity ETFs: Flows as % of AUM



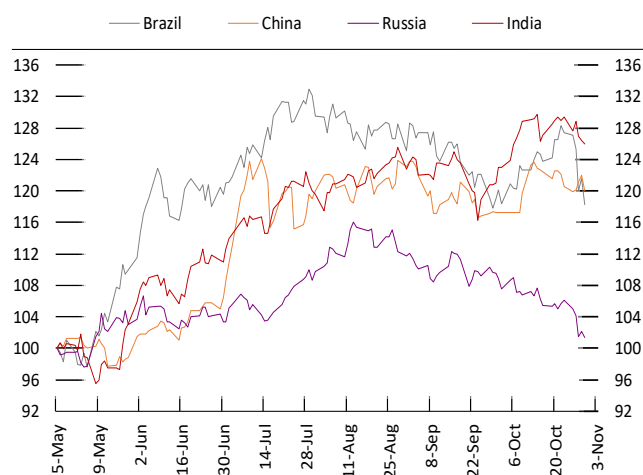
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of October 30th

Equity Market Performance - G4



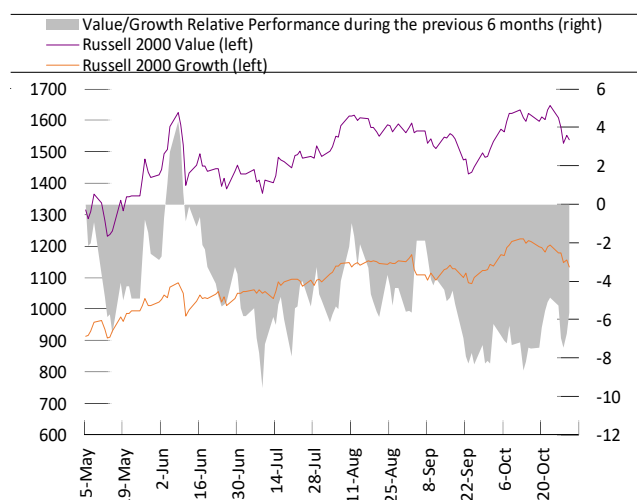
Source: Bloomberg - Data as of October 30th - Rebased @ 100

Equity Market Performance - BRICs



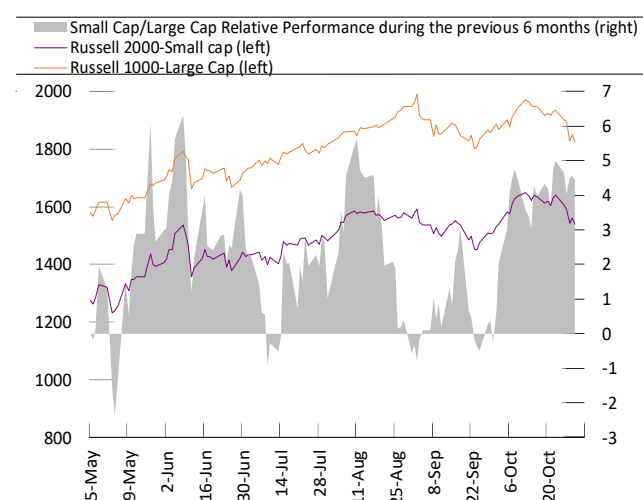
Source: Bloomberg - Data as of October 30th - Rebased @ 100

Russell 2000 Value & Growth Index



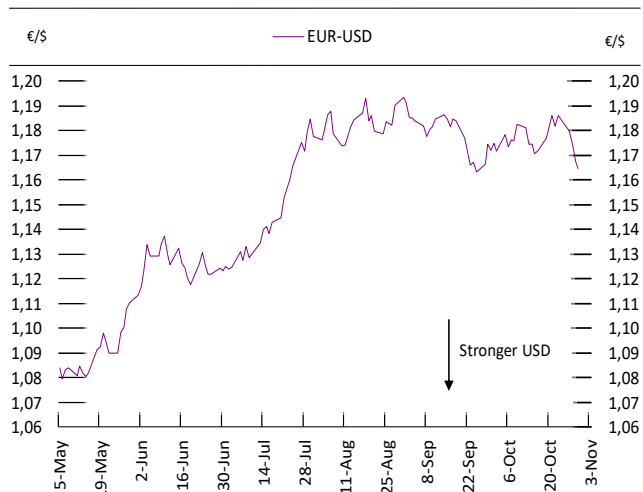
Source: Bloomberg, Data as of October 30th

Russell 2000 & Russell 1000 Index



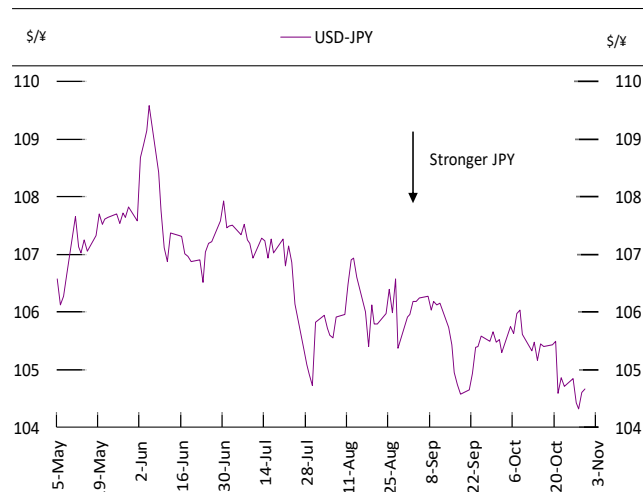
Source: Bloomberg, Data as of October 30th

EUR/USD



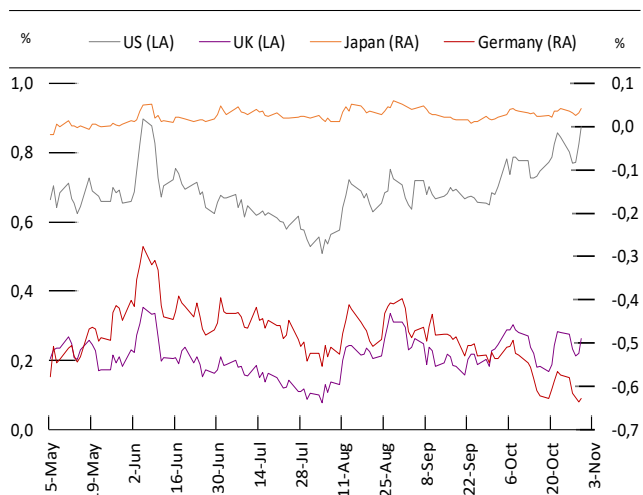
Source: Bloomberg, Data as of October 30th

JPY/USD



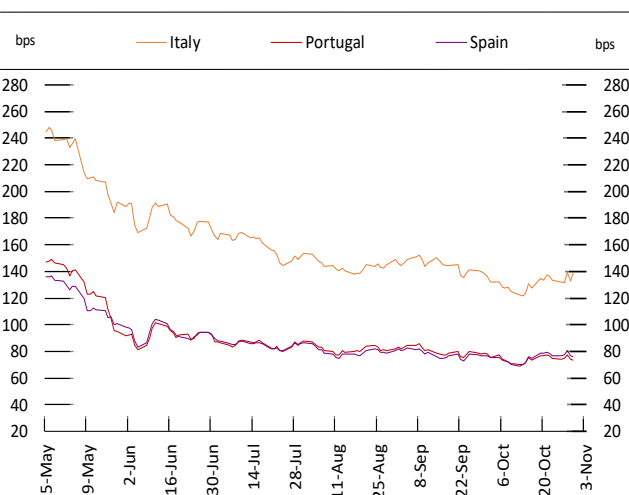
Source: Bloomberg, Data as of October 30th

10- Year Government Bond Yields



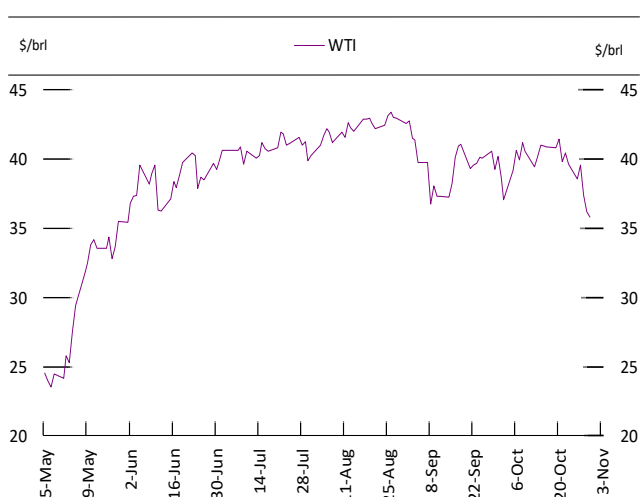
Source: Bloomberg - Data as of October 30th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



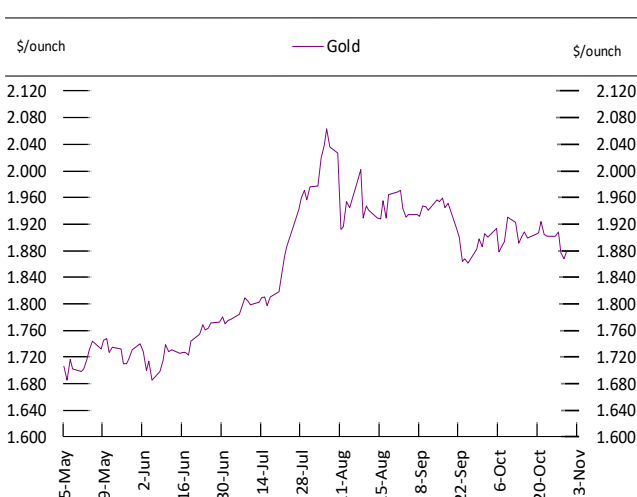
Source: Bloomberg - Data as of October 30th

West Texas Intermediate (\$/bbl)



Source: Bloomberg, Data as of October 30th

Gold (\$/ounce)



Source: Bloomberg, Data as of October 30th

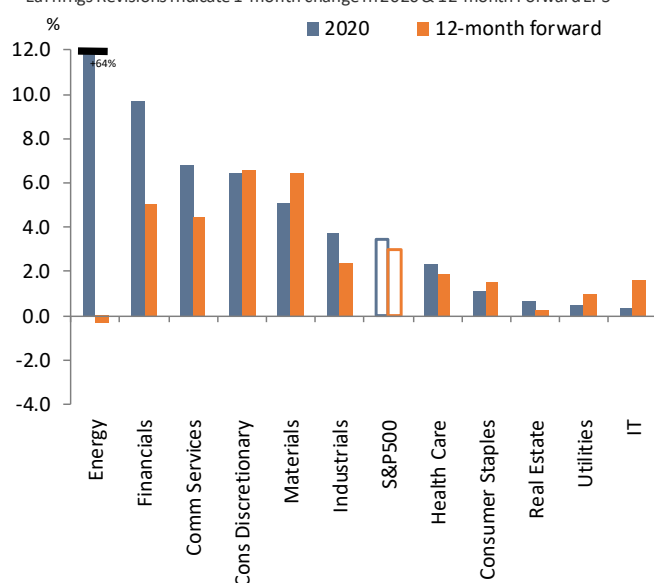
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	30/10/20	% Weekly Change	%YTD	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
S&P500	3270	-5.6	1.2	1.2	-15.7	1.8	1.8	20.3	24.1	20.4	15.7	3.7	3.6	3.4	2.6
Energy	217	-5.7	-52.5	-28.3	N/A	3.9	7.9	21.5	N/A	N/A	15.2	1.6	1.0	1.0	1.7
Materials	397	-4.3	2.9	-15.6	-11.7	2.1	2.1	20.2	24.2	19.7	15.2	2.4	2.7	2.5	2.5
Financials															
Diversified Financials	672	-5.8	-9.5	1.4	-14.9	1.4	1.7	16.3	17.1	15.0	14.1	1.9	1.6	1.5	1.5
Banks	243	-5.1	-36.0	9.0	-40.0	2.6	3.9	12.3	13.4	11.2	11.0	1.4	0.9	0.8	1.0
Insurance	361	-6.0	-18.2	15.8	-7.4	2.2	2.9	13.4	11.8	10.4	11.0	1.5	1.2	1.1	1.1
Real Estate	211	-4.2	-12.0	1.9	-7.7	3.1	3.2	21.0	20.0	19.1	18.2	3.7	3.1	3.2	3.1
Industrials															
Capital Goods	641	-6.6	-11.8	-7.2	-24.1	1.8	2.0	21.2	24.2	19.7	15.9	5.5	4.1	3.8	3.5
Transportation	826	-6.6	5.4	6.5	N/A	1.9	1.7	14.7	N/A	N/A	9.8	4.3	5.7	5.5	3.5
Commercial Services	365	-5.8	5.7	12.8	-2.9	1.3	1.3	28.5	30.1	27.7	20.6	6.0	5.4	5.1	3.6
Consumer Discretionary															
Retailing	3279	-6.0	33.9	4.4	-0.4	0.7	0.5	33.9	45.1	36.8	23.5	13.9	14.3	12.1	7.2
Consumer Services	1127	-6.9	-13.5	5.0	N/A	2.1	1.7	24.2	N/A	N/A	22.3	16.5	26.3	41.4	8.6
Consumer Durables	380	-7.2	2.1	-0.4	-11.5	1.5	1.4	19.7	22.9	18.7	17.2	4.1	4.0	3.6	3.2
Automobiles and parts	108	-5.9	-9.4	-16.8	N/A	4.2	1.2	8.5	N/A	N/A	7.7	1.3	1.3	1.2	1.6
IT															
Technology	2058	-5.7	29.1	2.6	4.9	1.3	1.1	21.6	25.6	23.0	13.2	9.7	13.1	13.9	4.4
Software & Services	2696	-7.1	17.3	11.4	6.8	0.9	0.9	29.5	31.4	28.0	18.4	7.9	8.8	8.0	5.4
Semiconductors	1481	-5.9	19.3	-12.3	7.9	1.8	1.6	18.9	20.8	18.8	14.3	5.6	6.2	5.6	3.3
Communication Services	197	-3.9	8.2	3.0	-5.9	1.2	1.1	21.8	24.3	21.7	17.8	3.5	3.4	3.2	2.9
Media	750	-4.2	15.0	3.8	-1.8	0.4	0.3	27.4	30.9	26.2	20.8	4.2	4.3	3.9	3.3
Consumer Staples															
Food & Staples Retailing	528	-5.0	6.1	2.9	-2.1	1.7	1.6	21.5	23.7	23.0	16.7	4.6	4.8	4.6	3.2
Food Beverage & Tobacco	647	-5.4	-9.5	-1.7	-0.1	3.3	3.7	19.7	17.9	16.9	17.8	5.3	4.8	4.5	5.0
Household Goods	816	-3.5	9.7	6.4	9.4	2.3	2.2	26.0	26.1	24.6	19.9	9.5	10.0	9.7	5.7
Health Care															
Pharmaceuticals	965	-4.5	-2.1	10.8	9.6	2.1	2.4	16.2	14.4	13.4	14.8	6.3	5.1	4.6	3.9
Healthcare Equipment	1399	-7.0	1.5	9.9	2.1	1.0	1.0	20.7	20.3	18.1	15.7	3.8	3.4	3.1	2.7
Utilities	317	-3.7	-3.5	4.9	2.1	3.1	3.3	20.7	19.7	18.8	16.1	2.2	2.1	2.0	1.7

Source Factset, 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 2020 & 12-month Forward EPS

Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS

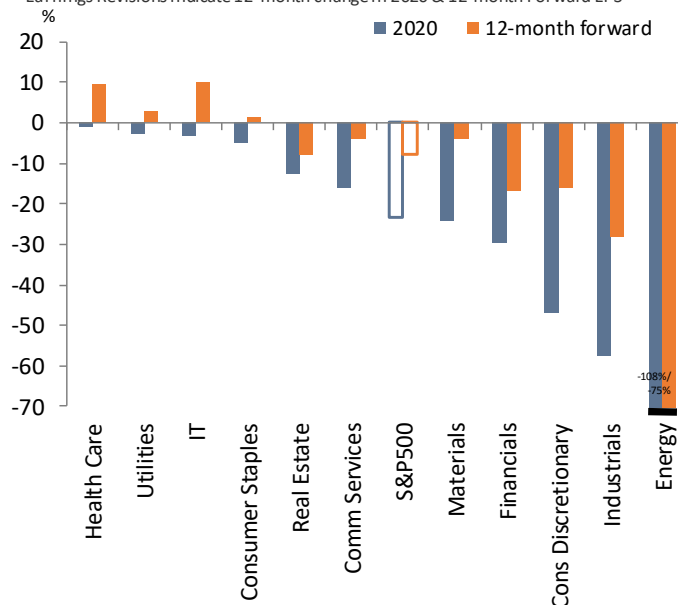


Source: Factset, Data as of October 30th

12-month forward EPS are 17% of 2020 EPS and 83% of 2021 EPS

12-month revisions to 2020 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of October 30th

12-month forward EPS are 17% of 2020 EPS and 83% of 2021 EPS

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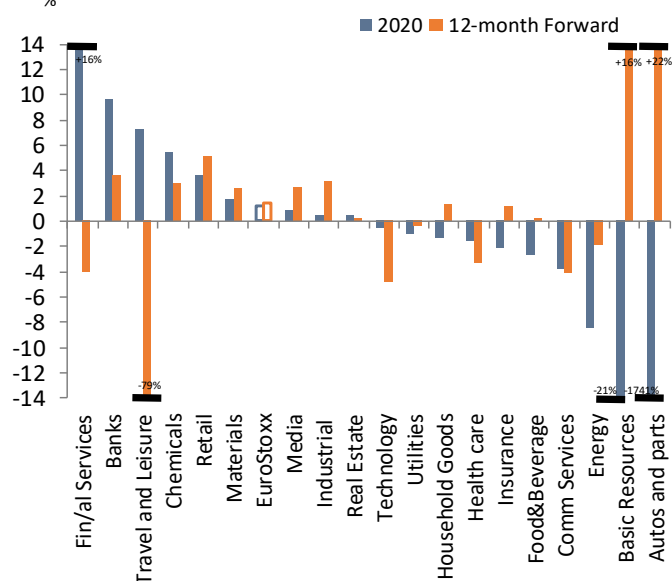
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	30/10/20	% Weekly Change	%YTD	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
EuroStoxx	333	-6.7	-17.5	2.2	-41.4	3.0	2.7	16.8	23.4	17.1	13.6	1.7	1.5	1.4	1.4
Energy	185	-7.9	-43.7	-10.1	-77.3	5.0	6.6	13.7	33.5	16.6	12.0	1.3	0.9	0.9	1.1
Materials	374	-6.8	-23.3	12.5	-40.7	3.1	3.0	15.4	20.0	14.4	14.3	1.8	1.4	1.4	1.4
Basic Resources	156	-5.6	-23.8	-60.5	N/A	3.1	2.2	20.8	N/A	N/A	9.1	0.9	0.8	0.8	0.9
Chemicals	1097	-6.0	-6.7	-13.5	-14.1	2.7	2.7	21.6	23.8	20.7	15.5	2.1	2.0	2.0	2.2
Financials															
Fin/Al Services	416	-7.8	-17.4	23.4	-27.8	2.6	2.9	14.7	16.5	15.1	13.7	1.5	1.0	1.0	1.2
Banks	53	-7.0	-44.8	-1.1	-55.1	5.7	4.3	9.2	11.2	8.6	9.5	0.6	0.4	0.4	0.7
Insurance	206	-7.0	-32.0	12.3	-23.6	4.8	7.0	11.0	9.7	7.7	9.3	1.0	0.7	0.6	0.9
Real Estate	186	-3.8	-24.3	0.2	-6.7	4.2	4.6	19.1	15.5	15.1	17.0	1.0	0.8	0.8	1.0
Industrial	812	-7.2	-13.7	12.0	-47.3	2.4	1.8	20.2	32.7	22.0	15.7	3.2	2.7	2.6	2.4
Consumer Discretionary															
Media	198	-4.1	-11.6	4.1	-20.0	2.6	2.5	17.9	19.6	16.9	15.6	2.5	2.2	2.1	1.8
Retail	567	-7.9	-5.6	4.9	-37.7	2.6	1.9	26.0	39.2	27.0	22.0	6.7	5.4	5.0	4.2
Automobiles and parts	396	-7.7	-18.6	-12.2	N/A	3.7	1.7	8.7	N/A	N/A	15.3	0.9	0.8	0.7	1.0
Travel and Leisure	176	-1.3	-17.7	-10.1	N/A	2.2	0.4	16.8	N/A	N/A	14.0	2.0	1.9	1.8	2.0
Technology	591	-10.1	-2.5	2.1	-12.1	1.1	0.8	27.9	29.9	25.5	19.0	4.8	4.2	3.9	3.3
Communication Services	230	-4.4	-20.4	-9.6	-6.4	4.1	4.6	17.9	15.1	14.2	14.7	1.8	1.3	1.3	1.8
Consumer Staples															
Food&Beverage	442	-6.6	-26.1	16.8	-39.7	2.1	1.9	20.6	25.0	19.7	18.8	2.7	2.0	1.9	2.6
Household Goods	1046	-6.0	-2.3	6.4	-29.7	1.6	1.3	29.9	40.8	31.4	21.8	6.1	5.6	5.1	3.9
Health care	759	-5.2	-12.8	7.0	-10.3	2.1	2.2	20.2	19.0	17.3	15.6	2.4	2.1	2.0	2.2
Utilities	329	-6.4	-5.2	57.7	-4.7	4.5	4.7	16.2	15.9	14.5	12.9	1.6	1.4	1.4	1.1

Source Factset, 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 2020 & 12-month Forward EPS

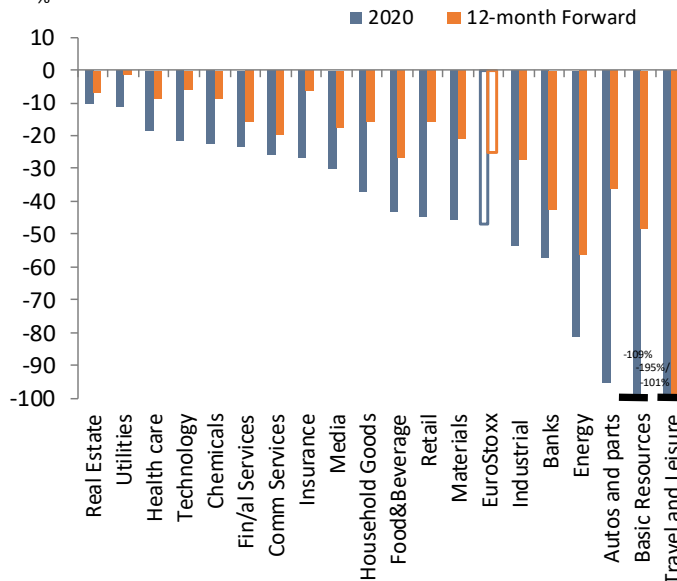
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS %



Source: Factset, Data as of October 30th
12-month forward EPS are 17% of 2020 EPS and 83% of 2021 EPS

12-month revisions to 2020 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2020 & 12-month Forward EPS %



Source: Factset, Data as of October 30th
12-month forward EPS are 17% of 2020 EPS and 83% of 2021 EPS
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