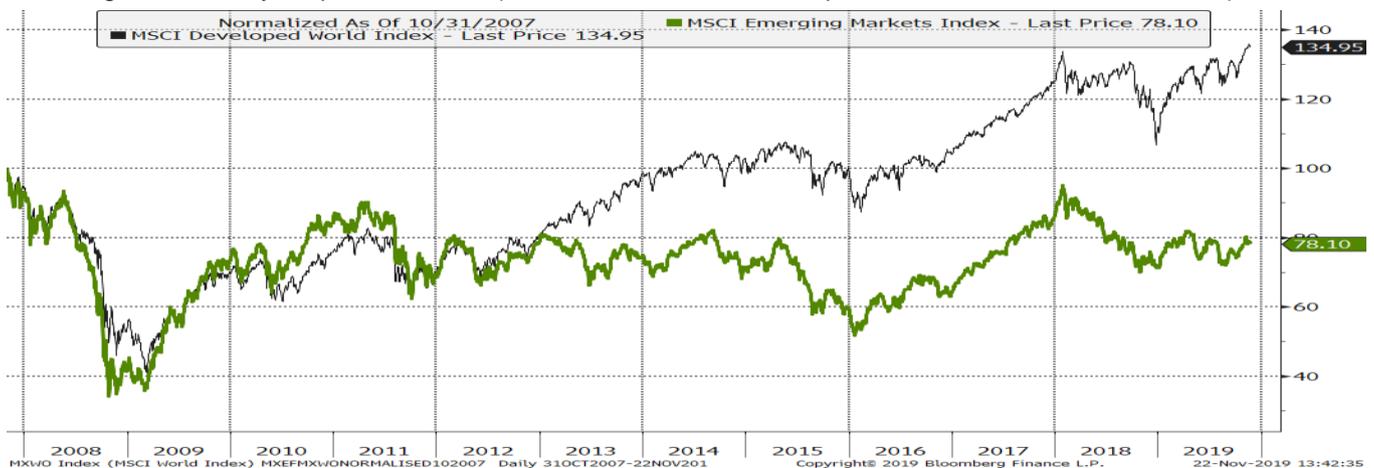


During this week, the S&P 500 index increased at new historic high (19/11: 3,127.6) and the Stoxx 600 Europe index at a high (19/11: 409.2) since April 2015. The MSCI All countries world index has increased to a high (19/11: 547.3) since January 2018. The MSCI developed world index has recently risen to historic high (19/11: 2,290), while the MSCI emerging index is at a level (21/11: 1,045, 200-day average: 1,034) considerably below its own historic high (1/11/2007: 1,345) and below January 2018 level (29/1/18: 1,279). The chart shows the price levels of the two indices (normalized, starting base from 100: 31/10/2007). The price return (in USD terms) of the developed index has been 34.9% (31/10/07-21/11/19) versus -21.9% of the emerging index. The difference of performance is even larger, if the 10-year period is used (20/11/09-21/11/19: 90% in price terms, 114.8% in total return).



Source: Bloomberg

Taking into account that the MSCI emerging markets index has forward 12-month P/E ratio of 12.2 times (10-year average: 11.2) versus 16.3 times of the developed markets (10-year average: 14.4), the emerging index appears as less “expensive”. If the appetite of investors for equity exposure remains strong, as it is currently, then the emerging markets index has the potential to gradually move better relatively to the developed, in “catch-up” mode.

US President met with the President of the Fed. US President repeated his view that US rates should have already been lower. The Fed repeated that further adjustments in monetary policy will depend on the economic outlook. **US** leading indicators have dropped by 0.1% on monthly basis in October, posting the third consecutive monthly drop. On yearly basis, the rise of the leading index has remained at a 10-year low (0.3%). US 10-year government bond yield has posted a two-week low (21/11: 1.706%). **Eurozone** composite PMI dropped in November at 50.3 (expected: 50.9) from 50.6 in October. The **OECD** expects global GDP growth of 2.9% in 2020 and 3% in 2021. OECD said that slow growth is due to structural rather than cyclical reasons. Investment and international cooperation are urgent to escape from prolonged stagnation. US-China trade negotiations are ongoing, while according to the press, the “phase-one” stage of trade deal may not be concluded in 2019.

### The week ahead:

**German** IFO business climate index (25/11) may have risen in November and **Eurozone** economic confidence index (28/11) has likely slightly increased. **US** consumer confidence index (26/11) is expected higher in November. The President of the Fed will make a speech at the beginning of next week.

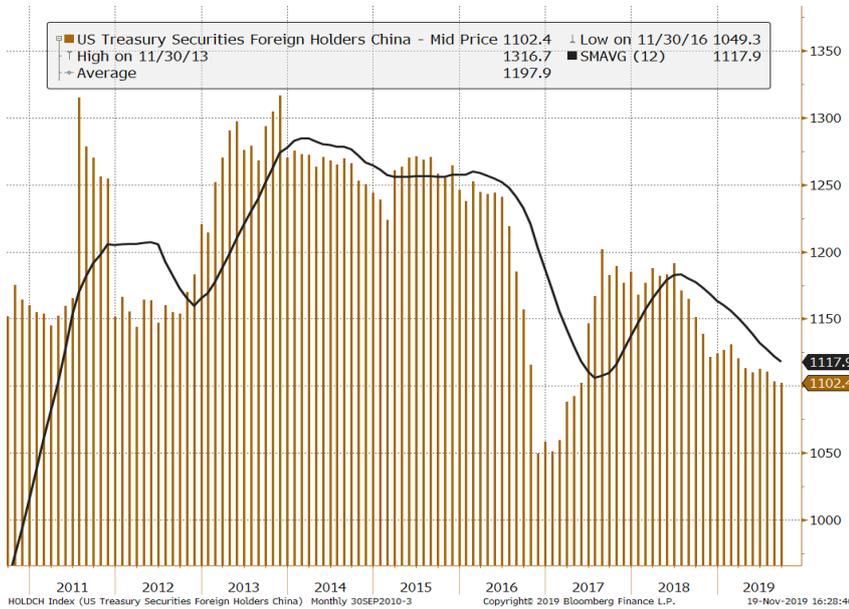
The total return of the MSCI all countries world index has been strong in 2019 (21.9% in USD, 26.2% in euro). Despite the recent retreat, the Global aggregate bond index (IG) retains positive year to date return (Bloomberg Barclays index: 6.3% in USD). The mild profit-taking that took place in bonds during November could also happen for equities. However, the overall trend seems to be that investors are gradually “putting their cash to work”, by initiating/adding to investment positions. The main risk to the “constructive” investment outlook is the pending US-China trade deal.

### Quote of the Week:

The President of the ECB (C. Lagarde) said (22/11): “Monetary policy could achieve its goal faster and with fewer side-effects, if other policies were supporting growth alongside it. One key element here is euro-area fiscal policy”.

Global Markets in Charts

**China holdings of US government bonds dropped in September at a low (\$1,1 trillion) since May 2017.**

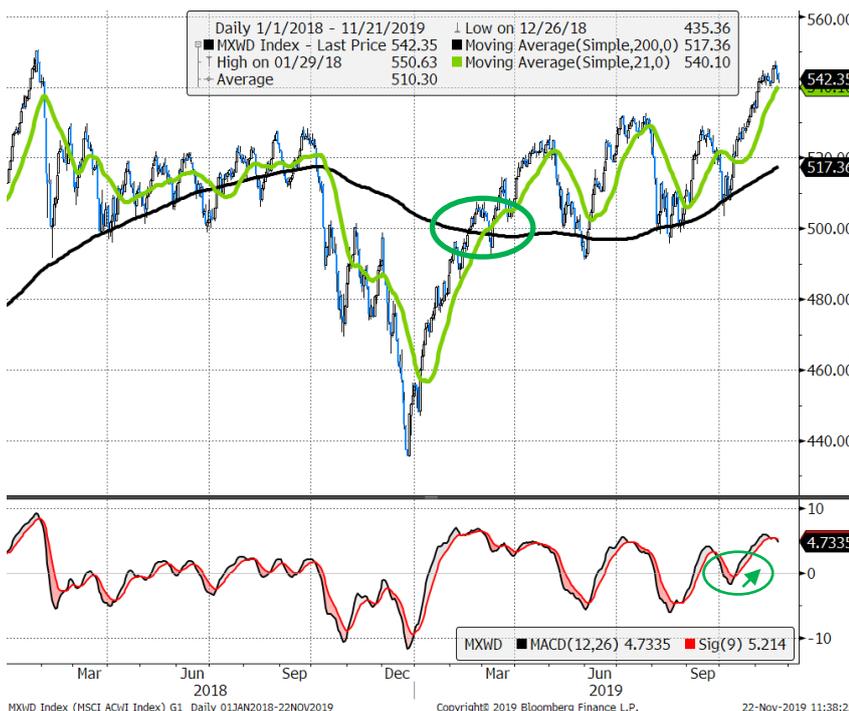


The holdings of US government bonds by China dropped in September by \$1.1 bn. at a low (\$1,1 trillion) since May 2017.

US-China negotiations regarding the “phase-one” of a potential trade deal are pending. According to the press (19/11), China has asked all tariffs imposed after May to be removed immediately and then tariffs imposed before May to be reduced gradually.

US officials are said to be willing to discuss a removal of 35%-60% of tariffs, if the initial phase of trade deal is finalized. According to the press, US may delay December 15 tariffs, even if deal is not reached.

**The MSCI All countries world index increased this week at a high (19/11: 547.3) since January 2018 and is close to exceeding the historic high (29/1/18: 550.6).**



The MSCI all countries world index has already posted strong total return (in USD: 21.9%, in euro terms: 26.2%) in 2019, following a moderate drop in 2018 (-8.9% in USD, -4.4% in euro terms).

If the current balance of moderate growth, mild inflation, low yields and supportive central banks does not materially change, then the global stock index can potentially post further gains in the mid-term horizon. The index is at a level (21/11: 542.3) close to the historic high (29/1/18: 550.6).

Source: Bloomberg

**Global Markets Minesweeper**
**Event Risk Calendar, 25 - 29 November, 2019**

| Monday 25/11         |         |   |        |        |        |   |
|----------------------|---------|---|--------|--------|--------|---|
| Date Time            | Country | Event   | Period | Survey | Prior  |    |
| 25/11 11:00          | GE      | IFO Business Climate                                    | Nov    | 95.0   | 94.6   |    |
| 25/11 11:00          | GE      | IFO Expectations  | Nov    | 92.4   | 91.5   |   |
| 25/11 15:30          | US      | Chicago Fed Nat Activity Index                          | Oct    |        | -0.45  |   |
| 25/11 17:30          | US      | Dallas Fed Manf. Activity                               | Nov    | -2.9   | -5.1   |   |
|                      |         |   |        |        |        |   |
| <b>Eco Event</b>     | EC      | ECB Chief Economist P. Lane speaks in London (20:00)    |        |        |        |   |
|                      |         |   |        |        |        |   |
| <b>Corp. Results</b> | US      | Hewlett Packard   |        |        |        |   |
|                      |         |   |        |        |        |   |
| Tuesday 26/11        |         |   |        |        |        |   |
| Date Time            | Country | Event   | Period | Survey | Prior  |    |
| 26/11 09:00          | GE      | GfK Consumer Confidence                                 | Dec    | 9.6    | 9.6    |   |
| 26/11 16:00          | US      | FHFA House Price Index (MoM)                            | Sep    | 0.5%   | 0.2%   |   |
| 26/11 16:00          | US      | S&P CoreLogic CS 20-City (MoM) SA                       | Sep    | 0.35%  | -0.16% |   |
| 26/11 17:00          | US      | Richmond Fed Manufact. Index                            | Nov    | 6      | 8      |   |
| 26/11 17:00          | US      | Conf. Board Consumer Confidence                         | Nov    | 126.8  | 125.9  |  |
| 26/11 17:00          | US      | New Home Sales (MoM)                                    | Oct    | 0.8%   | -0.7%  |   |
|                      |         |   |        |        |        |   |
| <b>Eco Event</b>     | US      | Fed Chairman J. Powell speaks in Rhode Island (02:00)   |        |        |        |   |
|                      |         |   |        |        |        |   |
| Wednesday 27/11      |         |   |        |        |        |   |
| Date Time            | Country | Event   | Period | Survey | Prior  |  |
| 27/11 03:30          | CH      | Industrial Profits (YoY)                                | Oct    |        | -5.3%  |   |
| 27/11 15:30          | US      | GDP Annualized (QoQ)                                    | 3Q S   | 1.9%   | 1.9%   |  |
| 27/11 15:30          | US      | Durable Goods Orders (MoM)                              | Oct P  | -0.5%  | -1.2%  |   |
| 27/11 15:30          | US      | Initial Jobless Claims                                  | 23-Nov |        | 227k   |   |
| 27/11 16:45          | US      | MNI Chicago PMI   | Nov    | 47.1   | 43.2   |   |
| 27/11 17:00          | US      | Personal Income (MoM)                                   | Oct    | 0.3%   | 0.3%   |   |
| 27/11 17:00          | US      | Personal Spending (MoM)                                 | Oct    | 0.3%   | 0.2%   |   |
| 27/11 17:00          | US      | PCE Deflator (YoY)                                      | Oct    | 1.4%   | 1.3%   |   |
| 27/11 17:00          | US      | PCE Core Deflator (YoY)                                 | Oct    | 1.7%   | 1.7%   |  |
| 27/11 17:00          | US      | Pending Home Sales (MoM)                                | Oct    | 0.2%   | 1.5%   |   |
|                      |         |   |        |        |        |   |
| <b>Eco Event</b>     | EC      | ECB Chief Economist P. Lane speaks in Luxemburg (11:30) |        |        |        |   |
|                      | US      | U.S. Federal Reserve Releases Beige Book (21:00)        |        |        |        |   |
|                      |         |   |        |        |        |   |
| <b>Corp. Results</b> |         | RU: Gazprom, US: Deere & co                             |        |        |        |   |
|                      |         |   |        |        |        |   |

November 22, 2019

| Thursday 28/11   |         |   |        |        |       |   |
|------------------|---------|---|--------|--------|-------|---|
| Date Time        | Country | Event   | Period | Survey | Prior |   |
| 28/11 01:50      | JN      | Retail Sales (MoM)                              | Oct    | -10.4% | 7.2%  |   |
| 28/11 11:00      | EC      | M3 Money Supply (YoY)                           | Oct    | 5.5%   | 5.5%  |   |
| 28/11 12:00      | EC      | Economic Confidence                             | Nov    | 101.0  | 100.8 | 🌟 |
| 28/11 12:00      | EC      | Consumer Confidence                             | Nov F  |        | -7.2  |   |
| 28/11 15:00      | GE      | CPI (YoY)                                       | Nov P  | 1.3%   | 1.1%  | 🌟 |
|                  |         |   |        |        |       |   |
|                  | US      | Markets closed (Thanksgiving)                   |        |        |       |   |
|                  |         |   |        |        |       |   |
| <b>Eco Event</b> | EC      | ECB's Francois Villeroy speaks in Tokyo (05:30) |        |        |       |   |
|                  |         |   |        |        |       |   |
| Friday 29/11     |         |   |        |        |       |   |
| Date Time        | Country | Event   | Period | Survey | Prior |   |
| 29/11 01:30      | JN      | Tokyo CPI Ex-Fresh Food (YoY)                   | Nov    | 0.6%   | 0.5%  |   |
| 29/11 01:50      | JN      | Industrial Production (MoM)                     | Oct P  | -2.0%  | 1.7%  |   |
| 29/11 02:01      | UK      | GfK Consumer Confidence                         | Nov    | -14    | -14   |   |
| 29/11 07:00      | JN      | Housing Starts (YoY)                            | Oct    | -7.4%  | -4.9% |   |
| 29/11 07:00      | JN      | Consumer Confidence Index                       | Nov    | 37.0   | 36.2  |   |
| 29/11 09:00      | GE      | Retail sales (MoM)                              | Oct    | 0.1%   | 0%    |   |
| 29/11 12:00      | EC      | Unemployment Rate                               | Oct    | 7.5%   | 7.5%  |   |
| 29/11 12:00      | EC      | CPI (MoM)                                       | Nov P  | -0.3%  | 0.1%  |   |
| 29/11 12:00      | EC      | CPI Estimate (YoY)                              | Nov    | 0.9%   | 0.7%  | 🌟 |
| 29/11 12:00      | EC      | CPI Core (YoY)                                  | Nov P  | 1.2%   | 1.1%  |   |

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