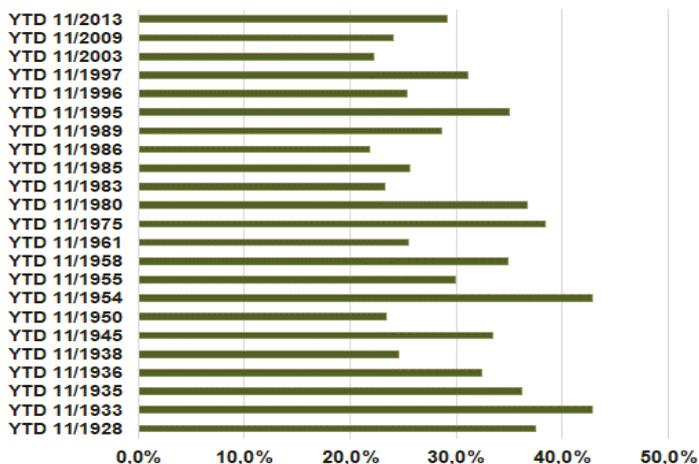
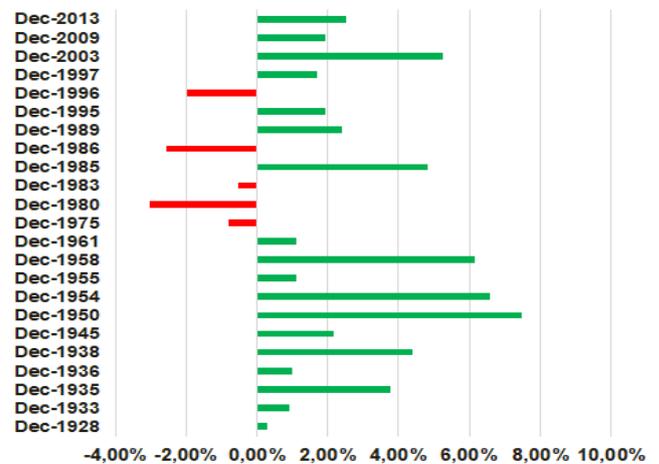


In the current week, the S&P 500 index posted new historic high (27/11: 3,154.3) and the MSCI All countries world index is close (549.3) to exceed the historic high (29/1/2018: 550.6). The S&P 500 index has posted strong total return of 28.1% year to date. Comparing the performance in 2019 with the first eleven months of each calendar year since 1928, it can be seen that the eleven months of 2019 have delivered top quartile total return. In the period of 1928-2018, a strong year to date return until November (top quartile of performance), was followed by positive monthly total return in December, in 18 out of 23 relevant years.

**S&P 500 Index: total return year to date until November (only in years of high return\*)**

**S&P 500 index: total return in the last month of the year**


\*Chart on the left: 1928-2018: total return year to date until November, only in years when the eleventh-month return was in the top quartile (when year to date total return until November > 21.7%). Chart on the right: total return in December of the relevant years.  
 Source: Bloomberg

On the economic data front, **German** IFO business climate index (25/11) increased in November at a high (95) since July, but it remained below the historic average (97.6). **Eurozone** economic confidence index increased in November by more (101.3, October: 100.8) than expected (101). **US** consumer confidence (26/11) unexpectedly dropped in November (125.5, October: 126.1, 12-month average: 118.1, historic: 94.8). US annualised quarterly GDP growth in the third quarter was 2.1% (previous reading: 1.9%). On yearly basis, GDP increased by 2.1% and the average of yearly GDP growth in the three quarters of the year was strong at 2.4% (10-year average: 2.1%). PCE deflator yearly change (1.3%) and PCE core change (1.6%) in October, are indicative of low inflation. Quite satisfactory growth, low inflation and easing policy by main Central banks have supported market sentiment. US President approved the Congress bill, supporting demonstrators in Hong-Kong. China warned that there will be retaliation. The market impact was limited, because the expectation remains for “phase-one” trade deal to be finalised soon.

### The week ahead:

In the **US**, the manufacturing ISM (2/12) is expected higher in November (49.5, October: 48,3), but still at contraction of the sector level for fourth consecutive month. Nonfarm payrolls (6/12) may have risen by 190,000 in November (October: 128,000, historic average: 126,000). In **China**, the Caixin services PMI (4/12) may have slightly improved in November (51.2, October: 51.1). **German** factory orders (5/12) and industrial production (6/12) data for October will provide indication about the prospects of the German economy.

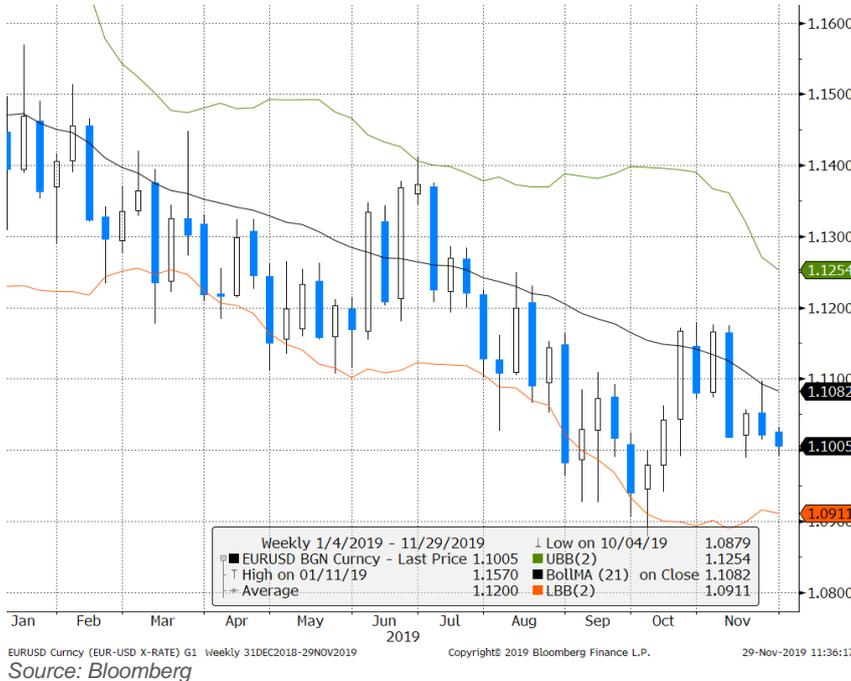
**Global markets are entering the last month of the year. The overall tone remains risk-on. The main risk to the “constructive” investment outlook is the continuing uncertainty about the US-China trade deal, which remains pending.**

### Quote of the Week:

The Chief economist of the ECB (P. Lane) said (25/11): “The ECB is going to be in the bond market for long time. As of today, the ECB sees that there is normal transmission of easing monetary policies, providing stimulus, which is filtering through to companies and households”.

**Global Markets in Charts**

**EUR/USD dropped at a two-week low (27/11: \$1.0992) since mid-November. In the short-term, it remains in range trading (\$1.0900-\$1.1200).**



EUR/USD is trading side-ways in the short term. German-US 10-year government bond yield dropped at a low (27/11: -2.14%) since mid-November, which is consistent with the drop of EUR/USD at a two-week low (27/11: \$1.0992).

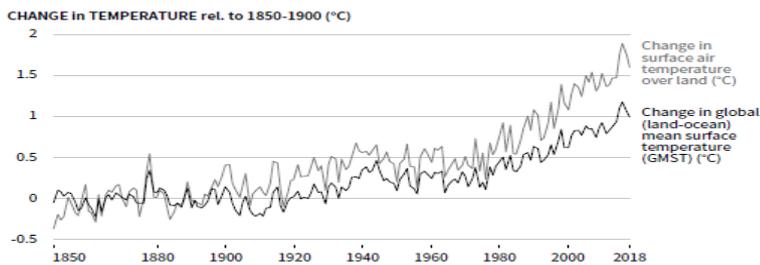
Recent US macroeconomic figures have been positive, which may benefit the USD. Support for EUR/USD is at \$1.0880-\$1.0950 (1/10/19, 9/10/19 lows). If risk-on sentiment continues, then EUR/USD could retest the resistance area of \$1.1100-80 (21/11/19, 21/10/19 highs, 200-day average). Further resistance is at \$1.1280 (19/7/19 high).

**According to the UN (26/11), emissions hit a new high in 2018.**

**Since the pre-industrial period, the mean surface air temperature (over land) has risen by 1.5°C and the global mean surface (land and ocean) temperature has risen by 1.0°C.**

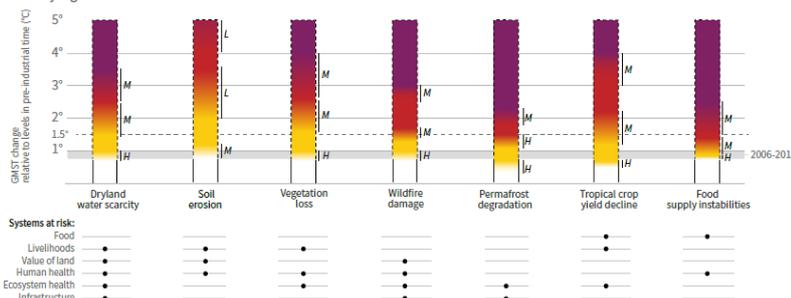
**Land use and observed climate change**

**A. Observed temperature change relative to 1850-1900**  
Since the pre-industrial period (1850-1900) the observed mean land surface air temperature has risen considerably more than the global mean surface (land and ocean) temperature (GMST).



**A. Risks to humans and ecosystems from changes in land-based processes as a result of climate change**

Increases in global mean surface temperature (GMST), relative to pre-industrial levels, affect processes involved in desertification (water scarcity), land degradation (soil erosion, vegetation loss, wildfire, permafrost thaw) and food security (crop yield and food supply instabilities). Changes in these processes drive risks to food systems, livelihoods, infrastructure, the value of land, and human and ecosystem health. Changes in one process (e.g. wildfire or water scarcity) may result in compound risks. Risks are location-specific and differ by region.



Source: United Nations

According to the United Nations, climate change has already affected food security due to warming. In many lower-latitude regions, yields of some crops (including wheat) have declined. Climate change creates additional stresses on land, exacerbating existing risks to livelihoods, human and ecosystem health, infrastructure and food systems.

Increasing impacts on land are projected under all future emission scenarios. Some regions will face higher risks, while some regions will face risks previously not anticipated. With increasing warming, the frequency, intensity and duration of heat related events including heat waves are projected to increase through 21<sup>st</sup> century. The frequency and intensity of droughts will rise, particularly in the Mediterranean region and in southern Africa.

**Global Markets Minesweeper**
**Event Risk Calendar, 2 - 6 December, 2019**

Monday 2/12						
Date Time	Country	Event	Period	Survey	Prior	
2/12 03:45	CH	Caixin China PMI Mfg	Nov	51.5	51.7	
2/12 10:55	GE	Markit/BME Germany Manufacturing PMI	Nov F	43.8	43.8	
2/12 11:00	EC	Markit Eurozone Manufacturing PMI	Nov F	46.6	46.6	
2/12 11:30	UK	Markit UK PMI Manufacturing SA	Nov F	48.3	48.3	
2/12 16:45	US	Markit US Manufacturing PMI	Nov F	52.2	52.2	
2/12 17:00	US	ISM Manufacturing	Nov	49.5	48.3	
2/12 17:00	US	ISM New Orders	Nov		49.1	
<b>Eco Event</b>						
	EC	ECB member O. Rehn speaks in Helsinki (09:00)				
	EC	ECB President C. Lagarde testifies at the European Parliament (16:00)				
Tuesday 3/12						
Date Time	Country	Event	Period	Survey	Prior	
3/12 12:00	EC	PPI (MoM)	Oct	0.1%	0.1%	
3/12 12:00	EC	PPI (YoY)	Oct	-1.7%	-1.2%	
<b>Corp. Results</b>						
	US	Salesforce				
Wednesday 4/12						
Date Time	Country	Event	Period	Survey	Prior	
4/12 03:45	CH	Caixin China PMI Composite	Nov		52.0	
4/12 03:45	CH	Caixin China PMI Services	Nov	51.2	51.1	
4/12 10:55	GE	Markit Germany Services PMI	Nov F	51.3	51.3	
4/12 11:00	EC	Markit Eurozone Services PMI	Nov F	51.5	51.5	
4/12 11:00	EC	Markit Eurozone Composite PMI	Nov F	50.3	50.3	
4/12 11:30	UK	Markit/CIPS UK Services PMI	Nov F	48.6	48.6	
4/12 15:15	US	ADP Employment Change	Nov	140k	125k	
4/12 16:45	US	Markit US Services PMI	Nov F	51.6	51.6	
4/12 17:00	US	ISM Non-Manufacturing Index	Nov	54.5	54.7	
Thursday 5/12						
Date Time	Country	Event	Period	Survey	Prior	
5/12 09:00	GE	Factory Orders (MoM)	Oct	0.5%	1.3%	
5/12 12:00	EC	Retail Sales (MoM)	Oct	-0.2%	0.1%	
5/12 12:00	EC	Retail Sales (YoY)	Oct	1.9%	3.1%	
5/12 12:00	EC	GDP SA (QoQ)	3Q F	0.2%	0.2%	
5/12 12:00	EC	GDP SA (YoY)	3Q F	1.2%	1.2%	

November 29, 2019

5/12 15:30	US	Initial Jobless Claims	30-Nov		213k	
5/12 15:30	US	Trade Balance	Oct	-\$48.9b	-\$52.5b	
5/12 17:00	US	Factory Orders (MoM)	Oct	0.1%	-0.6%	
5/12 17:00	US	Durable Goods Orders (MoM)	Oct F		0.6%	🌊*
5/12 17:00	US	Durables Ex Transportation (MoM)	Oct F		0.6%	
<b>Eco Event</b>	AS	OPEC+ two-day meeting starts in Vienna (until 6/12)				
		<b>Friday 6/12</b>				
<b>Date Time</b>	<b>Country</b>	<b>Event</b>	<b>Period</b>	<b>Survey</b>	<b>Prior</b>	🌊*
6/12 09:00	GE	Industrial Production SA (MoM)	Oct	0.2%	-0.6%	🌊*
6/12 09:00	GE	Industrial Production WDA (YoY)	Oct	-3.6%	-4.3%	
6/12 15:30	US	Change in Nonfarm Payrolls	Nov	190k	128k	🌊*
6/12 15:30	US	Change in Private Payrolls	Nov	180k	131k	
6/12 15:30	US	Unemployment Rate	Nov	3.6%	3.6%	
6/12 15:30	US	Average Hourly Earnings (YoY)	Nov	3.0%	3.0%	
6/12 17:00	US	U. of Mich. Sentiment	Dec P	97.0	96.8	🌊*

**Global Markets Analysis**

+30 210-3268410

marketanalysis@alpha.gr

Panos Remoundos

panos.remoundos@alpha.gr

Maria Koutouzi

maria.koutouzi@alpha.gr

Ioannis Kouravelos, CFA

ioannis.kouravelos@alpha.gr

Konstantinos Anathreptakis

konstantinos.anathreptakis@alpha.gr

Dimitris Nikitopoulos

dimitrios.nikitopoulos@alpha.gr

**Disclaimer:** The information herein is believed to be reliable and has been obtained from sources believed to be reliable, but we make no representation or warranty, express or implied, with respect to the fairness, correctness, accuracy or completeness of such information. In addition we have no obligation to update, modify or amend this communication or to otherwise notify a recipient in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. We are not acting and do not purport to act in any way as an advisor or in a fiduciary capacity. We therefore strongly suggest that recipients seek their own independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues discussed herein. Analyses and opinions contained herein may be based on assumptions that if altered can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure. Furthermore, past performance is not necessarily indicative of future results. This communication is provided for information purposes only. It is not an offer to sell, or a solicitation of an offer to buy, any security, nor to enter into any agreement or contract with Alpha bank or any affiliates. In addition, because this communication is a summary only it may not contain all material terms, and therefore this communication in and of itself should not form the basis for any investment decision. Financial instruments that may be discussed herein may not be suitable for all investors, and potential investors must make an independent assessment of the appropriateness of any transaction in light of their own objectives and circumstances, including the possible risks and benefits of entering into such a transaction. By accepting receipt of this communication the recipient will be deemed to represent that they possess, either individually or through their advisers, sufficient investment expertise to understand the risks involved in any purchase or sale of any financial instrument discussed herein. Any duplication, copy, reprint or transmission of this document is prohibited without the prior written permission of the issuer.