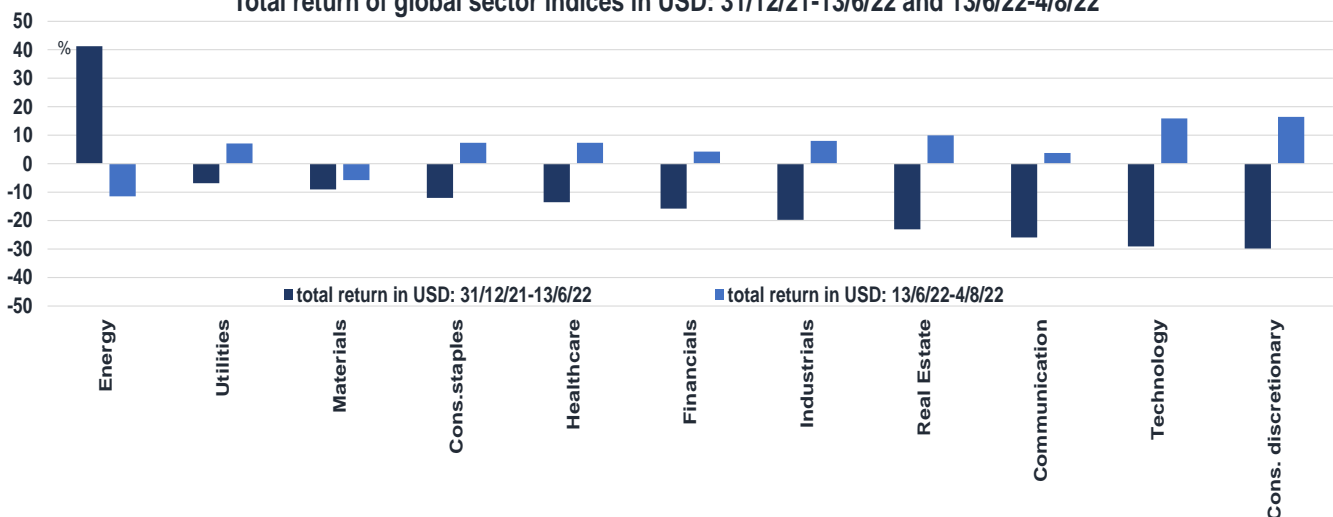


Macroeconomic indicators such as the ISM services index in the **US**, have signaled that the economy is quite resilient, while the focus is today at the announcement of non-farm payrolls for July. Increased **volatility** could be evident again, as geopolitical uncertainty is significant. **US-China** relations, especially regarding Taiwan, are tense. However, the milder **bond yields** and the correction of **oil** and the relatively satisfactory **earnings** continue to be supportive for equity market sentiment. The inversion of the yield curve has become more noticeable, as the spread of US 10-2-year yield has posted low (5/8: -0.36%) since 2000. However, the level of US 2-year yield (3.05%) and US 10-year yield (2.69%) are quite mild compared to recent history. Among the 85% of the S&P 500 companies, which have reported quarterly results so far, close to eight out of ten, have exceeded estimates and overall the adjusted earnings per share is expected on yearly basis higher by around 8% (vs 30-year average: 11%). The WTI crude **oil** corrected at six-month low (4/8: \$87.6/barrel) mainly due to worries about demand. OPEC+ countries agreed to increase oil production mildly by 100,000 barrels per day in September.

Almost two months ago, the S&P **Global** 1200 equity index posted a drawdown, which cumulatively had exceeded -20% on close basis of June 13, versus the historic high close of January 4. In the period from the start of the year until June 13, the energy sector had risen, as earnings per share 12-month forward estimate was revised higher, benefited by the increased price of oil. Furthermore, materials and defensive sectors such as utilities, consumer staples and healthcare had been the most resilient in the period from the start of the year since mid-June. Regarding the recent correction of the S&P Global 1200 Energy index (13/6-4/8: -11.5%), it is attributed to the correction of the price of oil. Since June 13, defensive sectors have positive total return, namely global healthcare (7.4%), consumer staples (7.3%), utilities (7.1%), but also coupled with aggressive sectors: Consumer discretionary (16.4%) and technology (15.9%), which bounced upwards after they had posted the steepest drop in the previous period. Consumer discretionary may be hit negatively by high inflation, while technology could be resilient if overall market conditions do not worsen. However, for investors with generally low appetite for risk, defensive and overall diversified balanced exposures appear to fit more to the uncertain environment.

Total return of global sector indices in USD: 31/12/21-13/6/22 and 13/6/22-4/8/22


Source: Bloomberg

The week ahead

Eurozone Sentix investor confidence (8/8) may have slightly declined in August. **US** NFIB small companies confidence index for July will be announced on August 9. Inflation (10/8) may have slightly moderated in July at 8.8% (median of estimates) from 9.1% in June, while the core inflation is expected higher at 6.1% from 5.9% in June. The preliminary estimate of University of Michigan consumer confidence index for August will be announced (12/8) and is expected slightly higher (median of estimates for August: 52, July: 51.5, 6-month average: 57.9).

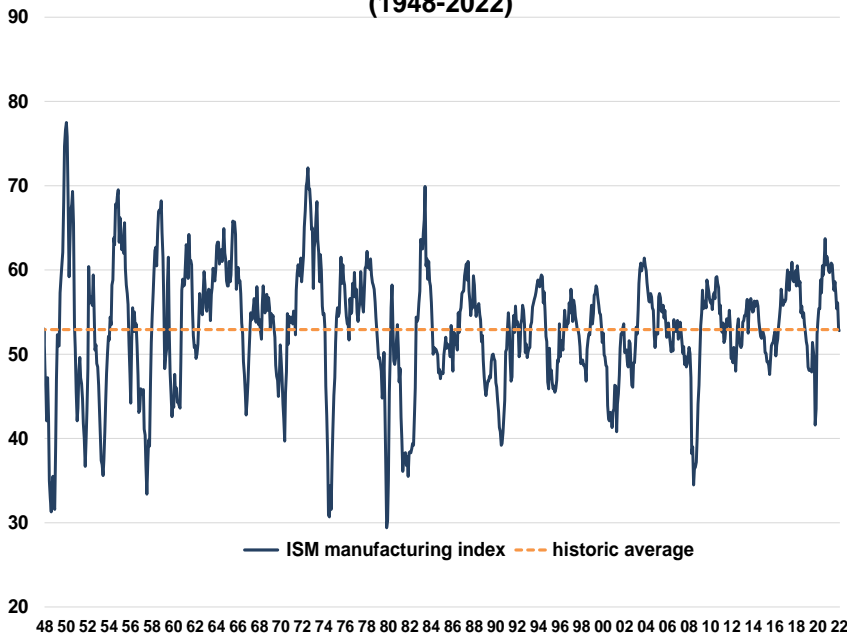
Quote of the Week:

The US special envoy (Malley) for Iran said (3/8) that “the US welcomes EU efforts” regarding the talks about the nuclear program of Iran and oil exports.

Global Markets in Charts

The ISM manufacturing index slightly declined in July, but remains above the 50 area. The ISM services index increased solidly in July

US: ISM manufacturing index (1948-2022)

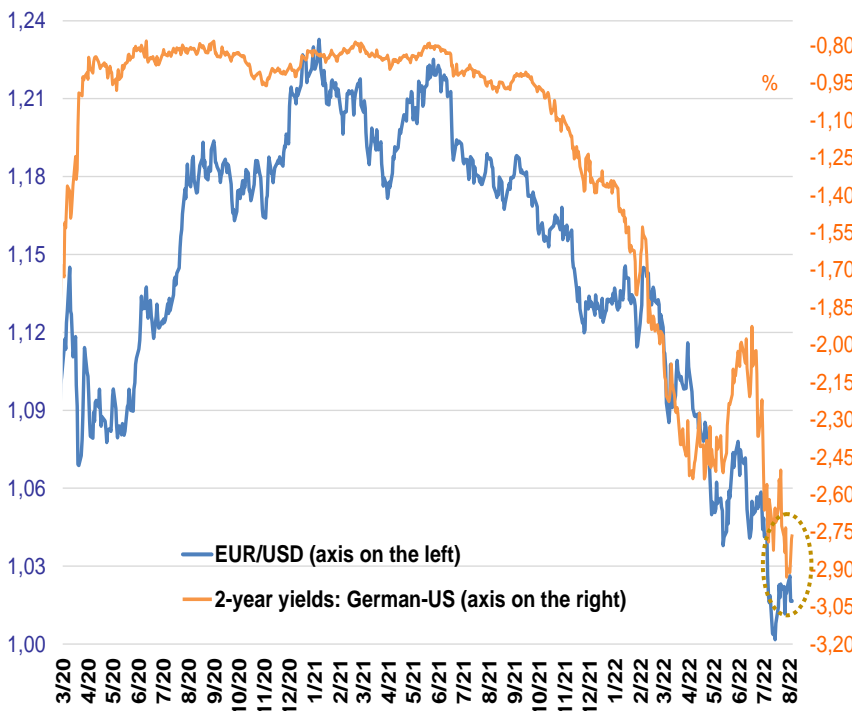


In the **US**, the ISM **manufacturing** index posted in July almost two-year low (52.8), but only slightly below the historic average (1948-2022: 53). Macroeconomic figures had been weak in the second quarter, with real **GDP** negative on quarterly basis (initial reading). The figures in July have been mixed, while **bond** markets indicates cautiousness. The US 10-2year **yield** spread is at a low (5/8: -0.36%) since 2000. In **equities**, the period of August-September has tended to be the weakest two-month period of the year, on-average in the past (S&P 500 index, Global indices).

The S&P 500 index stands above its 21-day average (3,960), near the resistance area of 4,230 (50% retracement: 4,818-3,637) but below the 200-day average (4,340). Its P/E 12-month forward ratio is mild (17.5 times), slightly above the 10-year average (17.2 times).

Euro has slightly recovered, but geopolitical stress continues to be Dollar-supportive

EUR/USD and difference of German 2-year yield minus US 2-year yield (2020-2022)








The **Euro** has posted one-month high (2/8: \$1.0294) versus the **USD**, however it is now lower (\$1.023, 21-day average: \$1.0160), which is quite consistent with where the **German-US** 2-year yield spread is (-2.68%). German 2-year and 10-year yields have recently moderated, despite that the ECB increased the benchmark rate by 0.50% in July. This moderation of yields is mostly attributed to weaker economic activity, while it has supported market sentiment in the **Eurozone**.

Corrective pressure could remerge for European equities, if geopolitical issues worsen and if rates increases are prolonged. The Bank of England increased the base rate at 1.75% from 1.25%, expecting inflation of 13.3% in October and recession for five quarters. Valuation multiples are mild. The Stoxx 600 **Europe** index has recovered by 9.5% (5/7-5/8). The P/E 12-month forward of the Stoxx 50 index is mild (12.0, 10-year average: 14.5).

Source: Bloomberg

Global Markets Minesweeper
Event Risk Calendar, 8- 12 August 2022

| Monday 8/8 | | | | | | | |
|----------------------|---------|---|--------|----------|-----------|---|--|
| Date Time | Country | Event | Period | Survey | Prior |  | |
| 8/8 02:50 | JN | BoP Current Account Adjusted | Jun | -¥27.6b | ¥8.2b | | |
| 8/8 02:50 | JN | Trade Balance BoP Basis | Jun | -¥985.9b | -¥1951.2b | | |
| 8/8 08:00 | JN | Eco Watchers Survey Current SA | Jul | 51.5 | 52.9 | | |
| 8/8 08:00 | JN | Eco Watchers Survey Outlook SA | Jul | 46.7 | 47.6 | | |
| 8/8 11:30 | EC | Sentix Investor Confidence | Aug | -27.9 | -26.4 |  | |
| Corp. Results | US | American International Group | | | | | |
| Tuesday 9/8 | | | | | | | |
| Date Time | Country | Event | Period | Survey | Prior |  | |
| 9/8 02:50 | JN | Money Stock M3 (YoY) | Jul | 3.00% | 3.00% | | |
| 9/8 13:00 | US | NFIB Small Business Optimism | Jul | 89.5 | 89.5 | | |
| 9/8 15:30 | US | Nonfarm Productivity | 2Q P | -4.50% | -7.30% | | |
| 9/8 15:30 | US | Unit Labor Costs | 2Q P | 9.90% | 12.60% | | |
| Corp. Results | US | Sysco Corp | | | | | |
| | EU | Continental AG | | | | | |
| Wednesday 10/8 | | | | | | | |
| Date Time | Country | Event | Period | Survey | Prior |  | |
| 10/8 02:50 | JN | PPI (YoY) | Jul | 8.50% | 9.20% | | |
| 10/8 04:30 | CH | PPI (YoY) | Jul | 4.90% | 6.10% | | |
| 10/8 04:30 | CH | CPI (YoY) | Jul | 2.90% | 2.50% |  | |
| 10/8 09:00 | GE | CPI (YoY) | Jul F | 7.50% | 7.50% | | |
| 10/8 15:30 | US | CPI (YoY) | Jul | 8.80% | 9.10% |  | |
| 10/8 15:30 | US | CPI Ex Food and Energy (YoY) | Jul | 6.10% | 5.90% | | |
| 10/8 15:30 | US | Real Avg Hourly Earning (YoY) | Jul | | -3.60% | | |
| 10/8 15:30 | US | Real Avg Weekly Earnings (YoY) | Jul | | -4.40% | | |
| 10/8 17:00 | US | Wholesale Inventories (MoM) | Jun F | 1.90% | 1.90% | | |
| 10/8 21:00 | US | Monthly Budget Statement | Jul | | -\$88.8b | | |
| Eco Event | US | Chicago Fed President Evans discusses monetary policy (18:00) | | | | | |
| | US | Minneapolis Fed President Kashkari takes part in a discussion (21:00) | | | | | |
| Corp. Results | US | Walt Disney | | | | | |
| Thursday 11/8 | | | | | | | |
| Date Time | Country | Event | Period | Survey | Prior |  | |
| 11/8 02:01 | UK | RICS House Price Balance | Jul | | 65% | | |
| 11/8 15:30 | US | PPI Ex Food and Energy (YoY) | Jul | | 8.20% | | |

August 5, 2022

| | | | | | | |
|-------------------------------------|----------------|---|---------------|---------------|--------------|---|
| 11/8 15:30 | US | Initial Jobless Claims | 6-Aug | | 260k | 🌟 |
| 11/8 15:30 | US | PPI Final Demand (MoM) | Jul | 0.30% | 1.10% | |
| 11/8 15:30 | US | PPI Final Demand (YoY) | Jul | 10.30% | 11.30% | |
| | | | | | | |
| Japan Markets Closed (Mountain Day) | | | | | | |
| | | | | | | |
| Corp. Results | EU | Deutsche Telekom, Coca-Cola HBC, thyssenkrupp, Siemens, RWE | | | | |
| | | | | | | |
| Friday 12/8 | | | | | | |
| Date Time | Country | Event | Period | Survey | Prior | 🌟 |
| 12/8 08:30 | FR | ILO Unemployment Rate | 2Q | | 7.30% | |
| 12/8 09:00 | UK | Monthly GDP (MoM) | Jun | -1.10% | 0.50% | |
| 12/8 09:00 | UK | GDP QoQ | 2Q P | -0.10% | 0.80% | 🌟 |
| 12/8 09:00 | UK | GDP (YoY) | 2Q P | 3.00% | 8.70% | |
| 12/8 09:00 | UK | Private Consumption (QoQ) | 2Q P | -0.20% | 0.60% | |
| 12/8 09:00 | UK | Government Spending (QoQ) | 2Q P | -0.10% | -1.30% | |
| 12/8 09:00 | UK | Industrial Production (MoM) | Jun | -1.50% | 0.90% | 🌟 |
| 12/8 09:00 | UK | Industrial Production (YoY) | Jun | 1.70% | 1.40% | |
| 12/8 09:00 | UK | Trade Balance GBP/Mn | Jun | | -£9747m | |
| 12/8 09:45 | FR | CPI EU Harmonized (YoY) | Jul F | 6.80% | 6.80% | |
| 12/8 10:00 | SP | CPI EU Harmonised (YoY) | Jul F | 10.80% | 10.80% | |
| 12/8 12:00 | EC | Industrial Production SA (MoM) | Jun | 0.00% | 0.80% | 🌟 |
| 12/8 12:00 | EC | Industrial Production WDA (YoY) | Jun | 1.00% | 1.60% | |
| 12/8 15:30 | US | Import Price Index (MoM) | Jul | -0.90% | 0.20% | |
| 12/8 15:30 | US | Import Price Index (YoY) | Jul | | 10.70% | |
| 12/8 17:00 | US | U. of Mich. Sentiment | Aug P | 52 | 51.5 | 🌟 |
| 12/8 17:00 | US | U. of Mich. 5-10 Yr Inflation | Aug P | | 2.90% | |
| | | | | | | |
| Eco Event | US | San Francisco Fed President Mary Daly speech (02:30) | | | | |

Global Markets Analysis

+30 210-3268410

marketanalysis@alpha.gr

Maria Koutouzi

maria.koutouzi@alpha.gr

Ioannis Kouravelos, CFA

ioannis.kouravelos@alpha.gr

Konstantinos Anathreptakis, CFA

konstantinos.anathreptakis@alpha.gr

Nikolaos Sakarelis

nikolaos.sakarelis@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.