Global Markets Roundup

National Bank of Greece | Economic Research Division | June 20, 2017

NATIONAL BANK OF GREECE

The Fed signals its intention to reduce its balance sheet

- The Fed raised the Federal funds rate by 25 bps to 1.25%, as expected, while projecting interest rates to increase gradually to 3.00% by end-2019. Overall, monetary tightening plans appear largely unaffected by recent low inflation readings, with Chair Yellen stating that these were in part due to "one-off reductions in certain categories".
- The Fed also revealed details on balance sheet normalization (Fed Total Assets: $4.4 tn or 23% of GDP), which could begin as early as Q4:17. Specifically, the Fed announced that it aims to reinvest in maturing USTs and agency securities (MBS) only above a monthly threshold (i.e. allowing the remainder to mature and its balance sheet to come down in size).
- The threshold (or cap) has been initially set at $6 bn for UST ($4 bn for MBS) and is intended to rise every 3 months over the course of a year to a maximum of $30 bn ($20 bn for MBS). For example, the amount of USTs, held by the Fed, that matures in Q4:17 is $45bn. Thus, applying the above caps, the Fed will reinvest only $27 bn (i.e. $45 - 3x$6 bn), and its balance sheet will be reduced by $18 bn.
- The Fed plans to maintain the maximum caps in place until its balance sheet (B/S) has been reduced to an optimal level (of the order of $3.0-3.5 tn according to estimates). However, while the Fed aims to unwind its B/S gradually, its large market share in these two markets could result in elevated volatility for both USTs (18% market share) and agency MBSs (27% market share) (see graph).
- The Bank of England (BoE) kept its policy rate unchanged at 0.25% on June 14, albeit with a surprisingly close vote (5 versus 3 in favor of a 25 bp hike, from 7-1 in May). The Monetary Policy Committee (MPC) clearly has mixed views on the risks of higher inflation dynamics versus the risk of a growth slowdown. Recall that CPI reached 2.9% yoy in May, 0.2 pps above the BoE's projection.
- One would believe that the probability of a rate hike should be low, at least until end-2017, due to "Brexit" negotiations (that commenced on June 19). Moreover, a rate hike (if it occurs) would not likely be the start of a rate-hike cycle. Indeed, the minutes of the meeting referred to a "withdrawal of part of the stimulus injected in August last year", i.e. a 25 bp cut and £70 bn in asset purchases.
- In China, the adoption since end-2016 by the PBOC of a "gentle tightening" approach (gradually raising money market rates and strengthening macroprudential regulation) has, so far, not affected credit growth (total social financing rose by 12.9% yoy in May). As a result, economic momentum remains strong, as suggested by activity indicators in May (retail sales, industrial production).
- Global equity markets were broadly flat, with EM underperforming (-1.2% wow / +4.4% yoy). In China, the wide gap remains between onshore equities (CSI 300 Index: -1.6% wow, +6.3% ytd) and offshore equities (MSCI China: -2.2% wow, +22.5% ytd). In the event, the MSCI will decide on June 20 whether to include certain A-shares in the MSCI EM Index.
- In such an event, initially it will involve only a limited number of shares (their weight in the $4.6 tn MSCI EM Index would be just 0.5% vs China's total onshore market cap of $7.6 tn). Nevertheless, even the limited inclusion in the MSCI EM Index would signal progress in the authorities' efforts to open up capital markets and could lead to some narrowing of the aforementioned gap (see graph).

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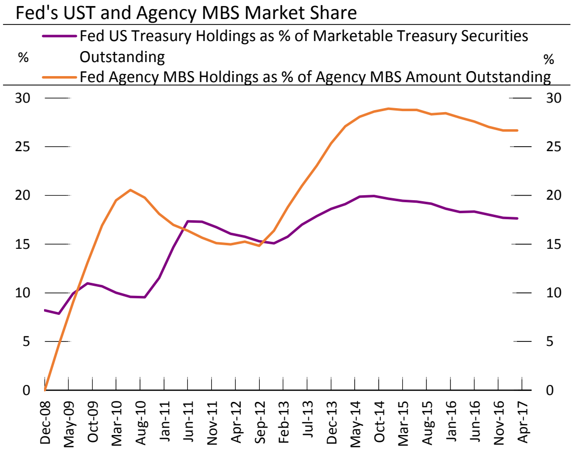
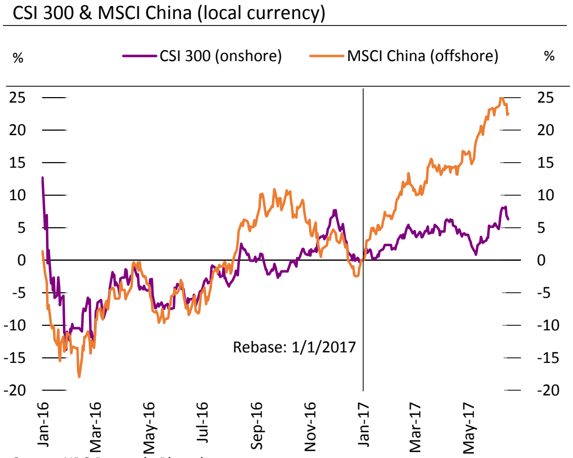
Charts of the week

Fed's UST and Agency MBS Market Share



Source: NBG Research, Federal Reserve SOMA, SIFMA, Bloomberg

CSI 300 & MSCI China (local currency)



Source: NBG Research, Bloomberg

See page 14 for disclosures and analyst certification

The Fed moved in line with market expectations at its meeting on June 15th, suggesting further tightening by end 2017

- **The Fed increased the target for the Federal funds rate by 25 bps to 1.00% - 1.25%, as expected, providing more clarity on balance sheet normalization that is expected to begin in Q4:17.** The FOMC members continued to characterize the risks to the outlook as "roughly balanced", with the median estimate for 2017 GDP growth revised up by 0.1 pp to 2.2% (2018: 2.1%, 2019: 1.9%). Regarding inflation, Mrs Yellen noted that the softness appears to be the result of one-off factors (surprising declines in cell phone services and prescription drug prices) and revised down the forecasts for this year (by 0.3 pps to 1.6%), but kept them unchanged for the next two years (2%). The labor market is now seen as "very strong", with the unemployment rate below the Committee's downwardly revised level of NAIRU (by 0.1 pp to 4.6%), and expected to end 2017 at 4.3%. The monetary policy path remained unchanged, with one more hike expected in 2017 and six hikes over the next two years, to 3%.

Inflation remains below expectations

- **Both headline and core inflation decelerated in May, with the annual growth in core prices remaining below 2% for a second consecutive month.** Headline CPI was 1.9% yoy in May, from 2.2% yoy in April, with energy prices decelerating (+5.4% yoy from 9.3% yoy in the previous month). The most notable development, however, was the substantial easing in core CPI, down 0.2 pps to 1.7% yoy (a 2-year low), undershooting consensus expectations for an unchanged outcome. The decline was broad based. Note that the PCE deflator for April (the Fed's preferred measure for gauging inflation pressures) stood at 1.7% yoy and the core figure at 1.5% yoy.

US private consumption appears to be recovering in Q2

- **Nominal retail sales data were mixed, with positive revisions for April, reversing the weaker-than-expected readings for May.** In value terms, the so-called "control group", since it feeds into the calculation for GDP (i.e. excluding autos, gas, food services and building materials), was flat on a monthly basis (+2.9% yoy) in May from an upwardly revised (by 0.4 pps) +0.6% mom in March (+3.5% yoy). Moreover, the University of Michigan consumer confidence indicator declined to 94.5 in June from 97.1 in the previous month (long-term average: 86.7). Households' short-term inflation expectations data (an important input in the Fed's monetary policy decisions) remained relatively high, with one-year ahead inflation expectations stable at 2.6%, and longer-term inflation expectations (five to ten years ahead) at 2.6%, from 2.4% in May. Overall, consumption is expected to rebound in Q2 (3.2% qoq saar), albeit from a weak Q1 (0.6% qoq saar).

The weakening in manufacturing appears temporary

- **Industrial production data was soft in May, though business surveys point to an expansion in the manufacturing sector.** Industrial production was flat on a monthly basis (+2.2% yoy), below consensus estimates. Furthermore, the less volatile manufacturing production (76% of total production) declined by 0.4% mom (+1.4% yoy), offsetting some of its sharp April rise (+1.1% mom). Looking forward, business surveys for June were strong, with the Empire manufacturing index up 20.8 pts to 19.8 (the highest since October 2014) and the Philadelphia Fed Business Index declining by less than expected. Overall, following the latest releases, the Atlanta Fed's GDPNowcast model points to US GDP growth of 2.9% qoq saar in Q2:2017, from 1.2% qoq saar in Q1:17.

Euro area industrial output enters Q2 on a strong footing

- **Industrial production entered Q2:17 on a strong footing** and, combined with the strong business surveys (PMI manufacturing at a 6-year high in May), is consistent with a view for firming momentum in the business sector. Indeed, industrial production in the euro area rose by 0.5% mom (1.4% yoy) in April from an upwardly revised (by 0.3 pps) 0.2% mom (2.2% yoy), mainly due to the strong outcome of the energy subcomponent (+4.7% mom from -4.0% mom in March).

Euro area employment continues to strengthen

- **Employment remained robust in Q1:17, consistent with the ongoing decline in regional unemployment rates.** Employment increased by 0.4% qoq in Q1:17, similar to Q4:16, while the annual growth rate was 1.5% yoy (the fastest pace since Q2:08), up slightly from 1.4% yoy in the previous quarter. Recall that the unemployment rate in the euro area fell to 9.3% in April, the lowest since March 2009. It should be noted that the ECB is not satisfied with the health of the labor market, as Mr. Draghi stated in the past week that many of the new jobs are "low-quality", temporary, or part time.

UK inflation accelerates, complicating the BoE's stance

- **CPI inflation continues to strengthen in the UK, as the pass-through from the depreciation of Sterling feeds into prices (-9% yoy in NEER terms in May).** Inflation rose by 0.2 pps to 2.9% yoy in May, the highest since June 2013, overshooting both consensus and the Bank of England's estimates (2.7%). Core CPI (excluding food and energy) also increased, to 2.6% yoy from 2.4% yoy previously. As a result, concerns over consumption prospects remain, due to squeezed real incomes, as pay growth has so far failed to pick up (wages incl. bonuses at 2.1% yoy in April from 2.3% yoy in the previous month), despite the fact that the unemployment rate is at a c. 40-year low (4.6% in April).

Chinese data point to stable economic activity and strong credit growth

- **High frequency activity data were mixed, albeit in line with expectations, pointing to steady near-term growth.** Specifically, industrial production and retail sales (in value terms) for May remained stable at 6.5% yoy and 10.7% yoy, respectively. On the other hand, growth in fixed asset investment decelerated to 8.6% yoy in May from 8.9% yoy previously, mainly due to infrastructure investment (20% of total investment) that eased to 20.9% yoy from 23.3% yoy in April. Moreover, credit growth was strong in May, with official total social financing (TSF) increasing by 12.9% yoy from 12.8% yoy in April (the "adjusted" TSF - including the local government debt swap program - currently runs at 14.5% yoy). Within the TSF, bank loans rose by 12.8% yoy in May from 12.7% yoy in April.

Equities

- **Global equity markets recorded modest losses during the past week**, on the back of softer-than-expected economic data (e.g. US inflation) and more-hawkish-than-expected comments from central banks (Fed, Bank of England). Specifically, the MSCI world index declined by 0.2% wow, recording losses for a 2nd consecutive week, with emerging markets largely underperforming their developed market peers (DM: -0.1% vs EM: -1.2%). In the US, the S&P500 was flat on a weekly basis (0.1%), largely supported by Utilities and Industrials (+1.6% wow each). US Financials also recorded modest gains (+0.3% wow). In contrast, the Technology sector's correction continued (-1.2% wow), as investors likely remain wary of extreme sector positioning.
- Offshore China decreased by 2.2% wow. The MSCI will decide on June 20 whether to include certain A-shares in the MSCI EM Index. In such an event, initially it will involve only a limited number of shares that fall under the "Stock Connect" regime between Hong Kong and mainland China (their weight in the $4.6 tn MSCI EM Index would be just 0.5% vs China's total onshore equity market capitalization of $7.6 tn).
- In Europe, UK equities recorded losses as a hawkish BoE supported the GBP (+0.4% in NEER terms), hurting export-oriented firms (FTSE100: -0.8% wow). Similarly, the EuroStoxx declined by 0.8% on a weekly basis. However, Euro area equities recorded gains on Monday (+0.9%), with the CAC40 up by 0.9% as French President Macron's party (LREM) and its coalition partner (MoDem) won a parliamentary majority of 350 seats (out of 577) in the second round of the French legislative elections (on 18/6). Despite a low turnout (43%), the result could pave the way for the new Government to pursue its reform agenda.

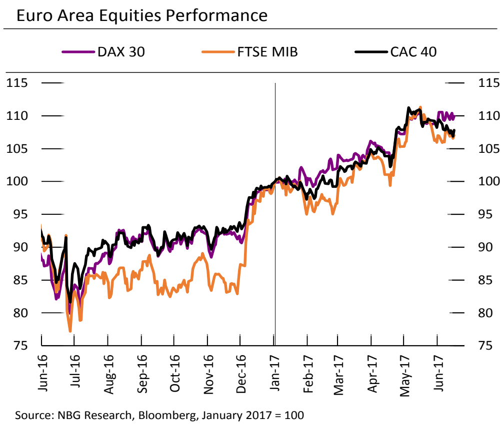
Fixed Income

- **Long-term nominal Government bond yields were mixed.** The UST 10-year yield fell by 5 bps wow to 2.15%, as inflation data disappointed, while the shorter-term 2-year yield fell slightly by 2 bps to 1.32%. The Eurogroup (15/6) approved the disbursement of the 3rd tranche of the ESM programme with Greece, committing to a primary surplus target of 3.5% per year until 2022 and around 2.0% per year for the period 2023-2060. The Eurogroup stands ready to implement, if necessary, additional debt relief measures (post the end of the programme) through extending the average maturity of EFSF loans and deferring interest and principal payments (by up to 15 years). The EFSF reprofiling would be based on an operational growth-adjustment mechanism to be agreed. Investors reacted positively to the news, with the Greek Government's 10-year bond spread over the German Bund falling by 35 bps over the week to 540 bps and prices increasing (see graph 3).

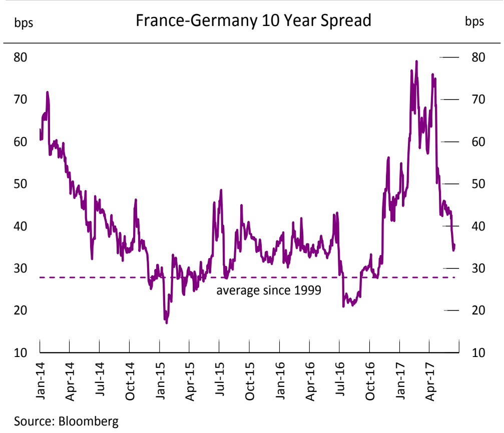
- **Corporate bonds spreads declined across the board, with the exception of the US high yield.** Investment grade bonds gained ground, with euro area IG bond spreads down by 2 bps wow to 108 bps and their US counterparts slightly lower (-1 bp wow) to 118 bps. In contrast, the high yield spectrum was mixed. Specifically, euro area HY spreads fell by 5 bps wow to 288 bps, while their US peers rose by 3 bps to 376 bps on the back of lower oil prices.

FX & Commodities

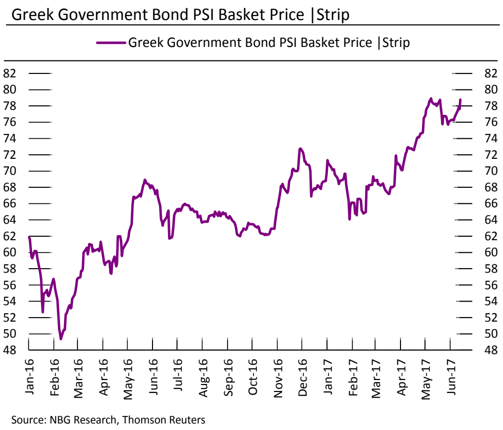
- **In foreign exchange markets, the British pound recouped some of its earlier losses during the past week,** on account of a more-hawkish-than-expected Bank of England. Specifically, the British pound strengthened by 0.3% against the US dollar on a weekly basis (1.2% on Thursday) to $/1.279. In contrast, the USD weakened slightly over the week (-0.2% in NEER) due to soft data, and remained stable against the euro to $/1.12. **In commodities, oil prices declined,** largely on the back of disappointing US inventory data. Indeed, prices were affected by an increase in gasoline inventories (+2.1 mb to c. 242 mb vs consensus: -0.5 mb), combined with a smaller-than-expected drop in oil inventory data (-1.7 mb to c. 512 mb for the week ending June 9th, vs consensus for -2.7 mb). Specifically, WTI declined by 2.4% wow, to $44.7/barrel.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "…a reduction in the size of our balance sheet and in the outstanding stock of reserves… will be like watching paint dry, that this will just be something that runs quietly in the background", **Fed Chair, J. Yellen**, June 15th 2017.

Tactical Asset Allocation (3-month)

- **Equities**: We are **Overweight**, albeit reducing our exposure, amidst expectations for a recovery in global growth. O/W Euro area on declining political risks and strong growth. We trim our O/W in the UK following the elections' result. O/W Euro area banks due to higher yields, less political uncertainty (France, Italy) and steeper curves.
- **Government Bonds:** The trend of higher long-term Government yields will re-emerge reflecting less aggressive CBs and a gradual buildup in inflation expectations (following their recent correction). **Underweight Govies, but to a smaller extent**. Steeper curves, particularly in Bunds.
- **Credit**: Credit spreads have less fuel to run from current levels. **Underweight position in credit.**
- **Cash:** We increase our **OW position** in cash, as a hedge, as well as a way of being tactical.

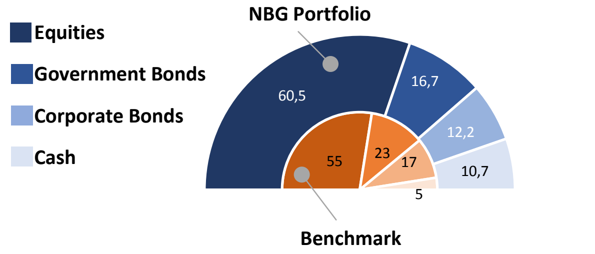
NBG Global Markets - Main Equity Sector Calls

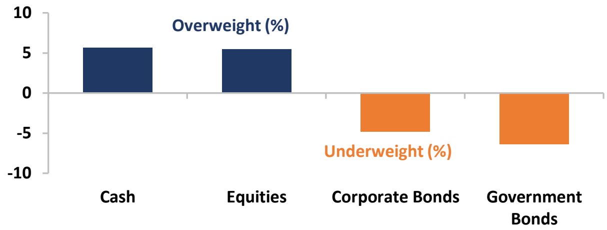
US Sector	Position	View/Comment
Banks	Neutral	Rising rates will support interest margins, less regulation also positive. (see US Treasury report) Neg: Loan volumes are declining and curves are now flattening
Energy	Neutral	OPEC's deal implementation (assuming a 9-month extension) remains a risk and oil price weakness has aggravated recently. US oil production is increasing (at 2015 high levels). Light positioning and sizeable underperformance (by 20% ytd) may present a buying opportunity
Cyclical / Defensives	Neutral	We remain slightly under-weight US stocks this month, with no bias within the sectors

EA Sector	Position	View/Comment
Banks	OW	Steeper curves and attractive valuations on P/B terms should offset bouts of volatility. Private sector loan growth is increasing and EPS Revisions remain strong
Energy	UW	OPEC's deal implementation (assuming a 9-month extension) remains a risk and oil price weakness has aggravated recently. US oil production is increasing (at 2015 high levels)
Cyclical / Defensives	Neutral	We choose neutral positions across other sectors, for now

*Including Technology and Industrials
**Including Healthcare, Utilities, Telecoms

Total Portfolio Allocation





Detailed Portfolio Breakdown

Equities	Portfolio	Benchmark	OW/UW
US	50	52	-2,0
Euro area	13	10	3,0
UK	8	7	1,0
Rest of Dev. Europe	5	5	-
Japan	7	7	-
Rest of Dev. World	8	8	-
EM Asia	7	7	0,0
EM Latin America	0,5	2	-1,5
EMEA	1,5	2	-0,5

Government Bonds	Portfolio	Benchmark	OW/UW
US	49	46	3,0
US TIPS	6	6	-
Germany	12	15	-3,0
UK	7	7	-
Japan	26	26	-

Corporate Bonds	Portfolio	Benchmark	OW/UW
US Industrials	22	32	-10,0
US Banks	22	12	10,0
US High Yield	12	12	-
EUR Industrials	5	9	-4,5
EUR Banks	14	9	4,5
EUR High Yield	4	4	-
UK Industrials	2	3	-1,5
UK Banks	5	3	1,5
Emerging Markets	16	16	-

Notes:
(1) The orange inner half-circle of the chart displays asset class weights for the benchmark portfolio. The blue-color representation (outside half-circle) shows asset class weights for the model portfolio.
(2) All figures shown are in percentage points.
(3) OW/UW: Overweight/Underweight relative to Benchmark.
(4) Green (red) color arrows suggest an increase (decrease) in relative asset class weights (portfolio vs benchmark) over the last week.

Equity Markets

US

- + Fiscal loosening
- + EPS acceleration
- + Cash-rich corporates lead to share buybacks and higher dividends (de-equitization)
- – Demanding valuations
- – Peaking profit margins
- – Protectionism and trade wars

● **Neutral/Positive**

Euro Area

- + Still high equity risk premium due to policy uncertainty
- + Credit conditions gradual turn more favorable
- + Small fiscal loosening
- – Sovereign debt crisis could re-emerge
- – EPS estimates are declining
- – Strong Euro in NEER terms (2016 vs 2015)

● **Neutral**

Japan

- + Aggressive QE by the BoJ
- + Upward revisions in corporate earnings
- – Signs of policy fatigue regarding structural reforms and fiscal discipline
- – Strong appetite for foreign assets
- – If sustained, Japanese Yen appreciation hurts exporters companies

● **Neutral**

UK

- + 65% of FTSE100 revenues from abroad
- + Undemanding valuations in relative terms
- + High UK exposure to the commodities sector assuming the oil rally continues
- – Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process

● **Neutral/Negative**

Government Bonds

US

- + Valuations appear rich
- + Underlying inflation pressures
- + The Fed is expected to increase its policy rate towards 1,5% by end-2017
- – Global search for yield by non-US investors continues
- – Fed's commitment on gradual tightening policy
- – Safe haven demand

▲ **Higher yields expected**

Euro Area

- + Upside risk in US benchmark yields
- + Valuations appear excessive compared with long-term fundamentals
- – Political Risk
- – Fragile growth outlook
- – Medium-term inflation expectations remain low
- – Gradually less accommodative monetary policy by the ECB

▲ **Higher yields expected**

Japan

- + 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%

● **Stable yields expected**

UK

- + Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process
- + Rich valuations
- + Inflation overshooting due to GBP weakness feeds through inflation expectations
- – The BoE is expected to cut rates or/and re-activate asset purchases
- – Slowing economic growth post-Brexit

▲ **Higher yields expected**

Foreign Exchange

US

- + The Fed is expected to increase its policy rate towards 1.5% in 2017
- + Growth to remain slightly above-trend in 2017
- + Destination-based taxation with border adjustment
- – Mid-2014 rally probably out of steam
- – Protectionism and trade Wars

▲ **Long USD against its major counterparts**

Euro Area

- + 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, covered bank bond purchases, Quantitative Easing)

● **Flat EUR against the USD with upside risks short term**

Japan

- + 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%

▼ **Lower JPY against the USD**

UK

- + Transitions phase negotiations
- – The BoE to retain rates at current levels
- – Slowing economic growth post-Brexit
- – Sizeable Current account deficit (-5.5% of GDP)
- – Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process

▼ **Weaker GBP against the EUR and the USD**

	Turkey	Romania	Bulgaria	Serbia
Equity Markets	+ Attractive valuations − Weak foreign investor appetite for emerging market assets ▲ **Neutral/Positive stance on equities**	+ Attractive valuations − Weak foreign investor appetite for emerging market assets ▲ **Neutral/Positive Stance on equities**	+ Attractive valuations + Low-yielding domestic debt and deposits − Weak foreign investor appetite for emerging market assets ▲ **Neutral/Positive Stance on equities**	+ Attractive valuations − Weak foreign investor appetite for emerging market assets ▲ **Neutral/Positive Stance on equities**
Domestic Debt	+ Low public debt-to-GDP ratio − Loosening fiscal stance − Stubbornly high inflation ▲ **Stable to lower yields**	+ Low public debt-to-GDP ratio − Easing fiscal stance − Envisaged tightening in monetary policy ▼ **Stable to higher yields**	+ Very low public debt-to-GDP ratio and large fiscal reserves + Low inflation ▲ **Stable to lower yields**	+ Positive inflation outlook + Precautionary Stand-By Agreement with the IMF − Large public sector borrowing requirements ▲ **Stable to lower yields**
Foreign Debt	+ High foreign debt yields − Sizeable external financing requirements − Weak foreign investor appetite for emerging market assets ▲ **Stable to narrowing spreads**	+ Strong external position − Large external financing requirements ▲ **Stable to narrowing spreads**	+ Solidly-based currency board arrangement, with substantial buffers + Current account surplus − Large external financing requirements − Heightened domestic political uncertainty ▲ **Stable to narrowing spreads**	+ Ongoing EU membership negotiations + Precautionary Stand-By Agreement with the IMF − Sizable external financing requirements − Slow progress in structural reforms ▲ **Stable to narrowing spreads**
Foreign Exchange	+ High domestic debt yields − Sizable external financing requirements − Weak foreign investor appetite for emerging market assets − Increasing geopolitical risks and domestic political uncertainty ▼ **Weaker to stable TRY against the EUR**	+ Strong external position − Large external financing requirements ▲ **Stable to stronger RON against the EUR**	+ Currency board arrangement + Large foreign currency reserves and fiscal reserves + Current account surplus − Sizable external financing requirements − Heightened domestic political uncertainty ● **Stable BGN against the EUR**	+ Ongoing EU membership negotiations + Precautionary Stand-By Agreement with the IMF − Sizable external financing requirements ▼ **Weaker to stable RSD against EUR**

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NATIONAL BANK OF GREECE

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	June 16th	3-month	6-month	12-month
Germany	0,28	0,40	0,50	0,70
US	2,15	2,65	2,75	2,90
UK	1,02	1,29	1,43	1,61
Japan	0,06	0,06	0,06	0,10

Official Rate (%)	June 16th	3-month	6-month	12-month
Euro area	0,00	0,00	0,00	0,00
US	1,25	1,25	1,50	1,75
UK	0,25	0,25	0,25	0,25
Japan	-0,10	-0,10	-0,10	-0,10

Currency	June 16th	3-month	6-month	12-month
EUR/USD	1,12	1,10	1,11	1,12
EUR/GBP	0,88	0,87	0,87	0,86
EUR/JPY	124	125	127	129

Currency	June 16th	3-month	6-month	12-month
USD/JPY	111	113	114	115
GBP/USD	1,28	1,26	1,28	1,30

Forecasts at end of period

Economic Forecasts

United States	2015a	Q1:16a	Q2:16a	Q3:16a	Q4:16a	2016a	Q1:17a	Q2:17f	Q3:17f	Q4:17f	2017f
Real GDP Growth (YoY) (1)	2,6	1,6	1,3	1,7	2,0	1,6	2,0	2,4	2,2	2,4	2,2
Real GDP Growth (QoQ saar) (2)	-	0,8	1,4	3,5	2,1	-	1,2	2,8	2,8	2,8	-
Private Consumption	3,2	1,6	4,3	3,0	3,5	2,7	0,6	2,3	2,6	3,4	2,6
Government Consumption	1,8	1,6	-1,7	0,8	0,2	0,8	-1,1	1,0	1,0	0,8	0,7
Investment	4,0	-0,9	-1,1	0,1	2,9	0,7	11,9	5,3	5,4	2,7	3,6
Residential	11,7	7,8	-7,8	-4,1	9,6	4,9	13,7	4,0	3,5	3,5	3,8
Non-residential	2,1	-3,4	1,0	1,4	0,9	-0,5	11,4	5,7	5,9	2,4	3,5
Inventories Contribution	0,2	-0,4	-1,2	0,4	1,0	-0,4	-1,1	0,2	0,0	0,0	0,1
Net Exports Contribution	-0,7	0,0	0,2	0,9	-2,0	-0,1	0,1	-0,1	-0,1	-0,1	-0,3
Exports	0,1	-0,7	1,8	10,0	-4,5	0,4	5,9	2,2	2,2	2,2	3,2
Imports	4,6	-0,6	0,2	2,2	8,9	1,1	3,8	2,2	2,2	2,6	4,7
Inflation (3)	0,1	1,1	1,0	1,1	1,8	1,3	2,5	2,2	2,2	2,1	2,1

Euro Area	2015a	Q1:16a	Q2:16a	Q3:16a	Q4:16a	2016a	Q1:17a	Q2:17f	Q3:17f	Q4:17f	2017f
Real GDP Growth (YoY)	1,9	1,7	1,6	1,8	1,8	1,7	1,9	1,6	1,6	1,7	1,7
Real GDP Growth (QoQ saar)	-	2,2	1,3	1,7	1,9	-	2,3	1,8	1,7	1,8	-
Private Consumption	1,8	2,9	1,4	1,3	1,8	1,9	1,4	1,7	1,7	1,7	1,7
Government Consumption	1,3	2,8	1,3	0,6	1,8	1,8	1,4	1,3	1,7	1,8	1,4
Investment	3,0	3,2	4,7	-0,7	14,0	2,5	5,3	3,2	2,6	2,6	2,2
Inventories Contribution	-0,2	-1,1	-0,6	0,5	1,3	0,0	0,3	0,0	0,0	0,0	0,1
Net Exports Contribution	0,2	0,6	-0,1	0,5	-3,3	-0,2	-0,1	-0,1	-0,1	-0,1	-0,1
Exports	6,3	1,0	5,3	1,5	7,3	2,7	4,8	3,6	3,7	3,7	3,8
Imports	6,3	-0,3	6,1	0,4	16,5	3,4	5,3	4,2	4,3	4,2	4,4
Inflation	0,0	0,0	-0,1	0,3	0,7	0,2	1,8	1,7	1,6	1,5	1,7

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

South Eastern Europe Economic Forecasts

Economic Indicators

	2013	2014	2015	2016	2017f	2018f
Real GDP Growth (%)						
Turkey	8,5	5,2	6,1	2,9	4,6	4,2
Romania	3,5	3,1	3,9	4,8	5,0	4,2
Bulgaria	0,9	1,3	3,6	3,4	3,7	3,5
Serbia	2,6	-1,8	0,8	2,8	2,8	3,6
Headline Inflation (eop,%)						
Turkey	7,4	8,2	8,8	8,5	9,2	7,8
Romania	1,6	0,8	-0,9	-0,5	2,0	2,6
Bulgaria	-1,6	-0,9	-0,4	0,1	0,8	1,4
Serbia	2,2	1,7	1,5	1,6	2,8	3,0
Current Account Balance (% of GDP)						
Turkey	-6,7	-4,7	-3,7	-3,8	-4,3	-4,2
Romania	-1,1	-0,7	-1,2	-2,3	-2,9	-3,3
Bulgaria	1,3	0,1	-0,1	4,2	3,7	3,2
Serbia	-6,1	-6,0	-4,7	-4,0	-4,4	-4,3
Fiscal Balance (% of GDP)						
Turkey	-1,0	-1,1	-1,0	-1,1	-3,0	-2,5
Romania	-2,5	-1,7	-1,5	-2,4	-3,8	-4,5
Bulgaria	-1,8	-3,7	-2,8	1,6	-1,0	-0,5
Serbia	-5,5	-6,6	-3,7	-1,3	-1,2	-1,0

f: NBG forecasts

Stock Markets (in local currency)

Country - Index	19/6/2017	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	99.332	-0,1	27,1	20,5
Romania - BET-BK	1.620	0,1	20,6	19,7
Bulgaria - SOFIX	686	0,7	17,0	42,1
Serbia - BELEX15	708	-2,1	-1,3	5,1

Financial Markets

	19/6/2017	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	12,9	12,5	11,5	10,5
Romania	0,6	2,0	3,8	4,0
Bulgaria	0,0	0,1	0,1	0,2
Serbia	3,3	3,4	3,5	3,8
Currency				
TRY/EUR	3,93	3,90	3,82	3,80
RON/EUR	4,59	4,53	4,51	4,50
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	121,7	123,2	124,0	124,2
Sovereign Eurobond Spread (in bps)				
Turkey (USD 2020)(*)	197	200	190	180
Romania (EUR 2024)	158	160	150	140
Bulgaria (EUR 2022)	84	92	88	80
Serbia (USD 2021)(*)	138	156	154	150

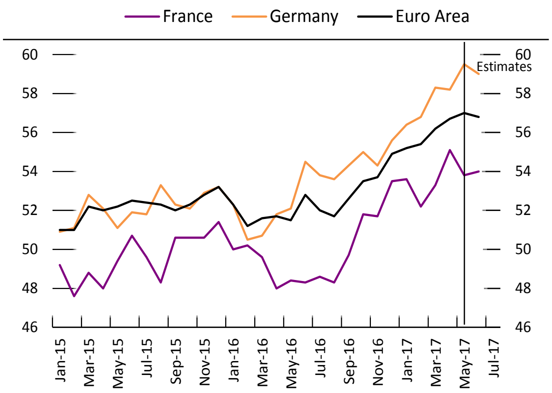
(*) Spread over US Treasuries

Economic Calendar

The key macro events next week include the preliminary estimate of durable goods orders as well as the housing data for May in the US (Existing and New home sales). New home sales are expected at 591k in May from 569k in the previous month

Markets will also focus on the PMI data in the Euro area and Japan that should offer a better insight on underlying growth momentum in Q2:17. Specifically, PMI manufacturing in the Euro Area is expected at 56.8 in June after a 6-year high of 57 in May.

Manufacturing PMIs



Source: NBG Research, Bloomberg

Economic News Calendar for the period: June 13 - June 26, 2017

Tuesday 13

		S		A	P
UK					
CPI (YoY)	May	2.7%	+	2.9%	2.7%
CPI Core (YoY)	May	2.4%	+	2.6%	2.4%
GERMANY					
ZEW survey current situation	June	85.0	+	88.0	83.9
ZEW survey expectations	June	21.7	-	18.6	20.6

Wednesday 14

		S		A	P
US					
CPI (YoY)	May	2.0%	-	1.9%	2.2%
Core CPI (YoY)	May	1.9%	-	1.7%	1.9%
Retail Sales Advance MoM	May	0.0%	-	-0.3%	0.4%
Retail sales ex-autos (MoM)	May	0.1%	-	-0.3%	0.4%
Fed announces its intervention rate	June 14	1.25%		1.25%	1.00%
UK					
ILO Unemployment Rate	April	4.6%		4.6%	4.6%
EURO AREA					
Industrial Production (sa, MoM)	April	0.5%		0.5%	0.2%
Industrial Production (wda, YoY)	April	1.4%		1.4%	2.2%
Employment (QoQ)	Q1:17	..		0.4%	0.4%
Employment (YoY)	Q1:17	..		1.5%	1.4%
CHINA					
Retail sales (YoY)	May	10.7%		10.7%	10.7%
Industrial production (YoY)	May	6.4%	+	6.5%	6.5%

Thursday 15

		S		A	P
US					
Empire Manufacturing	June	5.0	+	19.8	-1.0
Initial Jobless Claims (k)	June 10	241	+	237	245
Continuing Claims (k)	June 3	1920	-	1935	1929
Philadelphia Fed Business Outlook	June	24.9	+	27.6	38.8
Industrial Production (MoM)	May	0.2%	-	0.0%	1.1%
NAHB housing market confidence index	June	70	-	67	69
Net Long-term TIC Flows ($ bn)	April	..		1.8	59.7
UK					
Retail sales Ex Auto MoM	May	-1.0%	-	-1.6%	2.2%
BoE announces its intervention rate	June 15	0.25%		0.25%	0.25%
BoE Asset Purchase Target (£bn)	June 15	435		435	435
CHINA					
Aggregate Financing (RMB bn)	May	1190.0	-	1060.0	1383.4
New Yuan Loans (RMB bn)	May	1000.0	+	1110.0	1100.0
Money Supply M0 (YoY)	May	6.0%		7.3%	6.2%
Money Supply M1 (YoY)	May	17.6%		17.0%	18.5%
Money Supply M2 (YoY)	May	10.4%		9.6%	10.5%

Friday 16

		S		A	P
US					
Housing starts (k)	May	1220	-	1092	1156
Building permits (k)	May	1249	-	1168	1228
University of Michigan consumer confidence	June	97.0	-	94.5	97.1
JAPAN					
Bank of Japan announces its intervention rate	June 16	-0.10%		-0.10%	-0.10%

Monday 19

		S		A	P
JAPAN					
Exports YoY	May	16.0%	-	14.9%	7.5%
Imports YoY	May	14.5%	+	17.8%	15.2%

Tuesday 20

Wednesday 21

		S	A	P
US				
Existing home sales (mn)	May	5.55	..	5.57

Thursday 22

		S	A	P
US				
Initial Jobless Claims (k)	June 17	240	..	237
Continuing Claims (k)	June 10	1928	..	1935
EURO AREA				
ECB publishes its Economic bulletin				
Consumer Confidence Indicator	June	-3.0	..	-3.3

Friday 23

		S	A	P
US				
Markit US Manufacturing PMI	June	52.9	..	52.7
New home sales (k)	May	591	..	569
JAPAN				
Nikkei PMI Manufacturing	June	..	..	53.1
EURO AREA				
Markit Eurozone Manufacturing PMI	June	56.8	..	57.0
Markit Eurozone Services PMI	June	56.1	..	56.3
Markit Eurozone Composite PMI	June	56.6	..	56.8

Monday 26

		S	A	P
US				
Durable goods orders (MoM)	May	-0.7%	..	-0.8%
Durable goods orders ex transportation (MoM)	May	..	..	-0.5%
GERMANY				
IFO- Business Climate Indicator	June	..	..	114.6
IFO-Expectations	June	..	..	106.5
IFO- Current Assesment	June	..	..	123.2

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 (%)
US	S&P 500	2433	0,1	8,7	17,1	15,8
Japan	NIKKEI 225	19943	-0,3	4,3	29,2	-1,4
UK	FTSE 100	7464	-0,8	4,5	25,4	11,7
Canada	S&P/TSX	15193	-1,8	-0,6	9,4	3,1
Hong Kong	Hang Seng	25626	-1,6	16,5	27,9	-4,2
Euro area	EuroStoxx	384	-0,8	9,6	27,2	8,3
Germany	DAX 30	12753	-0,5	11,1	33,5	16,2
France	CAC 40	5263	-0,7	8,2	26,7	9,9
Italy	FTSE/MIB	20941	-0,9	8,9	28,1	-5,8
Spain	IBEX-35	10759	-2,0	15,0	31,2	-0,5

Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
MSCI Emerging Markets	53477	-1,2	12,2	20,8	6,2
MSCI Asia	811	-1,1	17,2	25,6	7,5
China	72	-2,2	22,5	33,8	-5,9
Korea	694	-0,8	19,5	31,1	28,6
MSCI Latin America	75169	-0,3	4,5	15,8	9,4
Brazil	211818	-0,8	1,5	20,3	8,1
Mexico	46041	0,3	6,6	8,0	8,3
MSCI Europe	4748	-1,7	-4,4	11,3	1,5
Russia	802	-3,2	-19,7	-2,0	0,4
Turkey	1380606	-0,5	26,4	30,0	21,3

World Market Sectors (MSCI Indices)

in US Dollar terms	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	198,8	0,0	-9,2	2,4	-12,9
Materials	238,6	-1,5	7,5	22,2	4,6
Industrials	239,7	1,0	12,8	23,1	17,9
Consumer Discretionary	217,6	0,0	10,8	18,4	9,4
Consumer Staples	232,2	0,0	11,9	8,0	14,3
Healthcare	219,1	0,6	13,6	10,1	0,1
Financials	113,5	0,1	6,9	29,7	8,0
IT	189,9	-1,2	17,8	31,9	29,5
Telecoms	70,3	-0,3	1,2	0,5	-0,1
Utilities	130,2	1,1	13,2	9,0	13,9

in local currency	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	204,5	-0,3	-10,5	4,0	-9,6
Materials	228,0	-1,8	4,3	23,8	6,3
Industrials	238,0	0,9	10,1	24,9	17,5
Consumer Discretionary	211,0	-0,1	8,7	20,0	9,2
Consumer Staples	233,0	-0,1	9,6	9,8	17,4
Healthcare	216,8	0,6	11,9	11,1	1,3
Financials	113,9	-0,1	4,6	30,9	9,5
IT	184,2	-1,2	16,9	32,5	28,9
Telecoms	73,5	-0,5	-1,4	2,4	1,5
Utilities	133,7	1,0	11,3	10,2	15,7

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	2,15	2,20	2,45	1,58	2,70
Germany	0,28	0,26	0,21	-0,02	2,03
Japan	0,06	0,06	0,05	-0,19	0,85
UK	1,02	1,01	1,24	1,11	2,76
Greece	5,68	6,01	7,11	8,35	10,27
Ireland	0,70	0,68	0,75	0,93	4,47
Italy	1,98	2,08	1,81	1,54	3,76
Spain	1,46	1,44	1,38	1,60	3,75
Portugal	2,92	3,02	3,76	3,42	5,46

US Mortgage Market (1. Fixed-rate Mortgage)	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	4,1	4,1	4,4	3,8	4,4
vs 30Yr Treasury (bps)	135	127	132	139	99

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	84	86	126	89	177
US Treasuries 10Y/5Y	41	43	52	49	90
Bunds 10Y/2Y	94	99	97	58	121
Bunds 10Y/5Y	68	72	74	48	72

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
EM Inv. Grade (IG)	161	161	181	215	270
EM High yield	456	454	510	741	818
US IG	118	119	129	161	202
US High yield	376	373	421	632	645
Euro area IG	108	110	124	131	169
Euro area High Yield	288	293	376	489	667

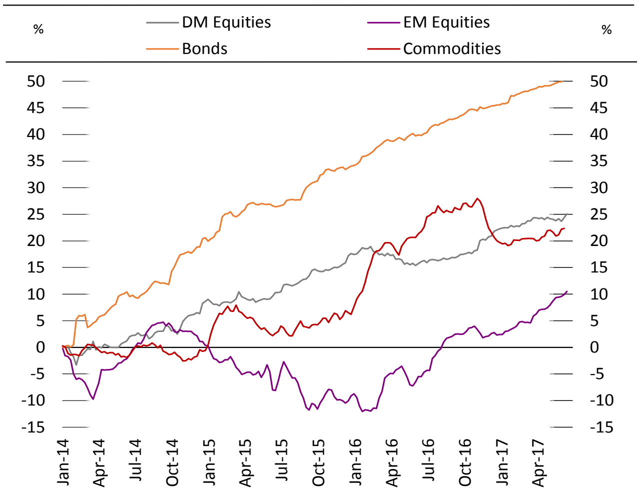
Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,12	0,0	0,3	-0,2	6,4
EUR/CHF	1,09	0,4	-0,2	0,6	1,7
EUR/GBP	0,88	-0,2	1,9	10,9	2,7
EUR/JPY	124,14	0,5	0,4	6,1	0,9
EUR/NOK	9,47	-0,5	0,9	0,5	4,1
EUR/SEK	9,75	-0,1	0,0	4,2	1,8
EUR/AUD	1,47	-1,2	-2,1	-3,6	0,7
EUR/CAD	1,48	-1,9	-2,5	1,7	4,6
USD-based cross rates					
USD/CAD	1,32	-1,9	-2,9	1,9	-1,7
USD/AUD	1,31	-1,1	-2,4	-3,3	-5,4
USD/JPY	110,88	0,5	0,0	6,3	-5,2

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	415	-0,2	-1,0	-18,2	-3,7
Energy	345	-1,8	-9,2	-12,8	-20,7
West Texas Oil ($)	45	-2,4	-8,8	-3,2	-16,7
Crude brent Oil ($)	47	-1,9	-9,3	2,6	-15,8
Industrial Metals	1155	-1,8	-1,2	18,6	2,9
Precious Metals	1521	-1,4	-0,5	-4,6	8,0
Gold ($)	1254	-1,0	-0,6	-1,9	8,8
Silver ($)	17	-3,0	-1,2	-2,9	4,9
Baltic Dry Index	851	0,2	-11,4	42,3	-11,4
Baltic Dirty Tanker Index	702	0,0	-7,3	-1,7	-23,6

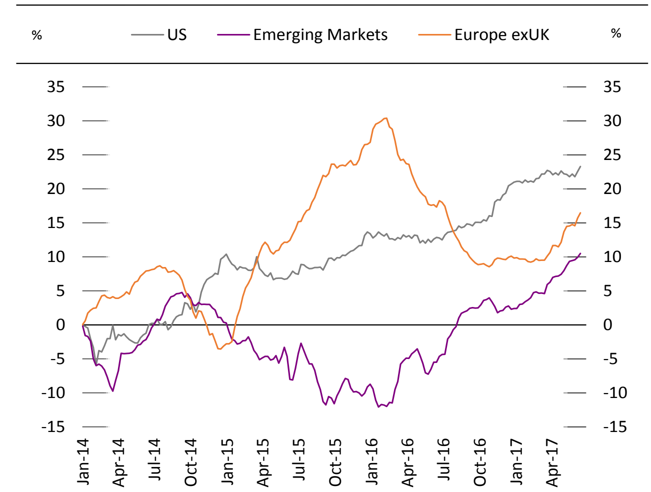
Source: Bloomberg, as of June 16th, S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads

Global Cross Asset ETFs: Flows as % of AUM



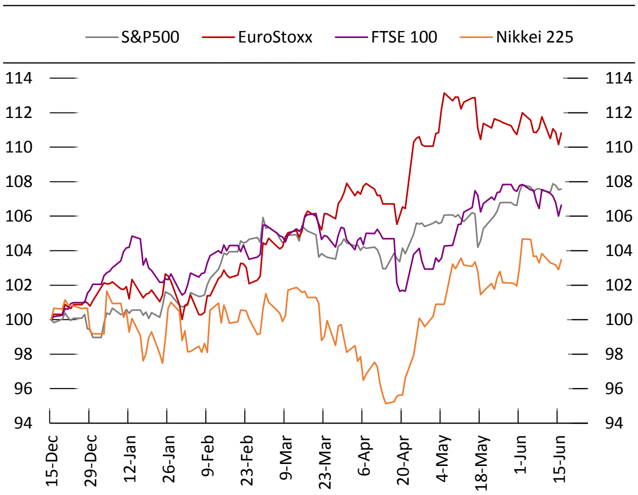
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of June 16th

Equity ETFs: Flows as % of AUM



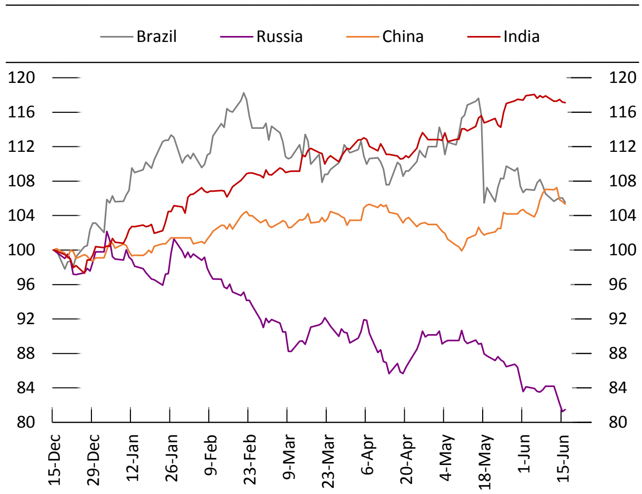
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of June 16th

Equity Market Performance - G4



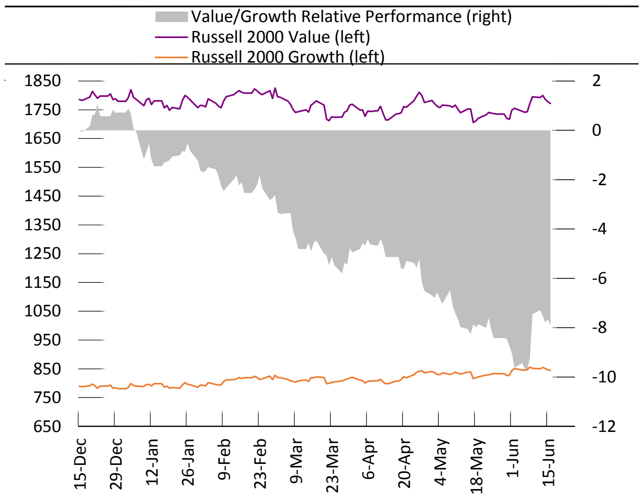
Source: Bloomberg - Data as of June 16th – Rebased @ 100

Equity Market Performance - BRICs



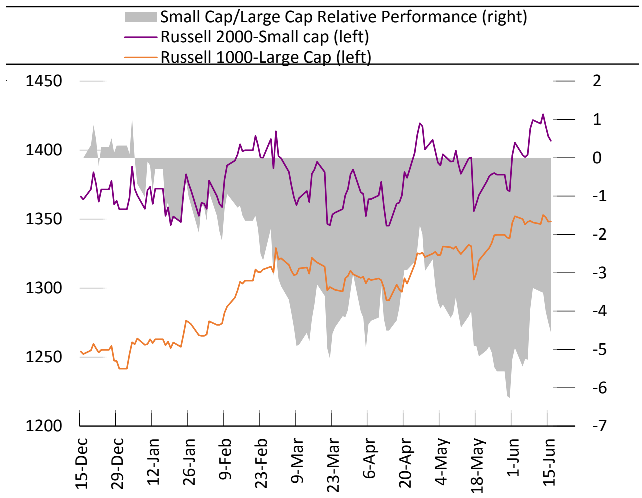
Source: Bloomberg - Data as of June 16th – Rebased @ 100

Russell 2000 Value & Growth Index



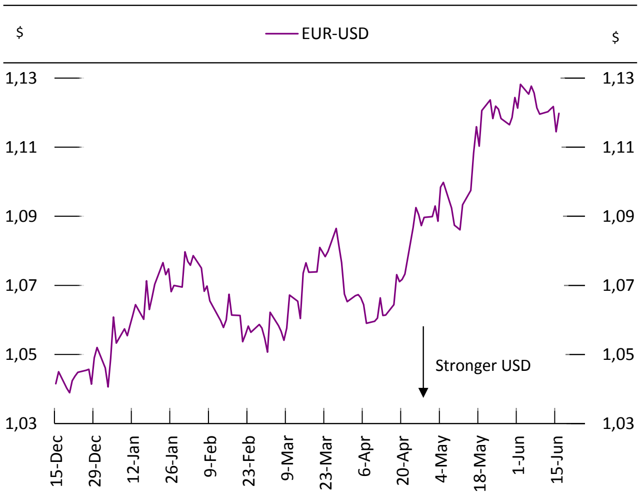
Source: Bloomberg, Data as of June 16th

Russell 2000 & Russell 1000 Index



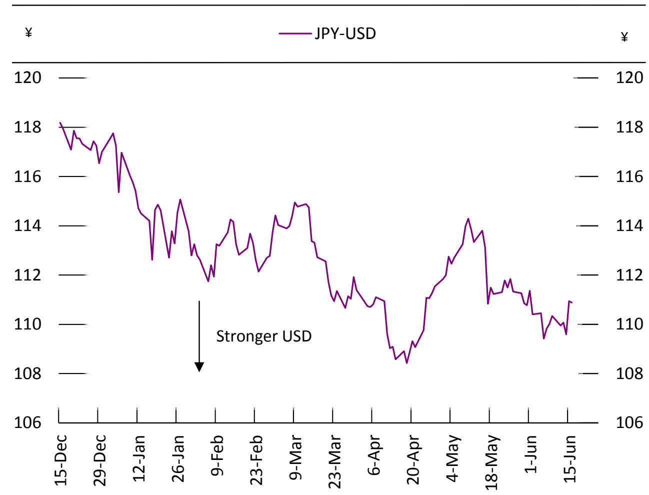
Source: Bloomberg, Data as of June 16th

EUR/USD



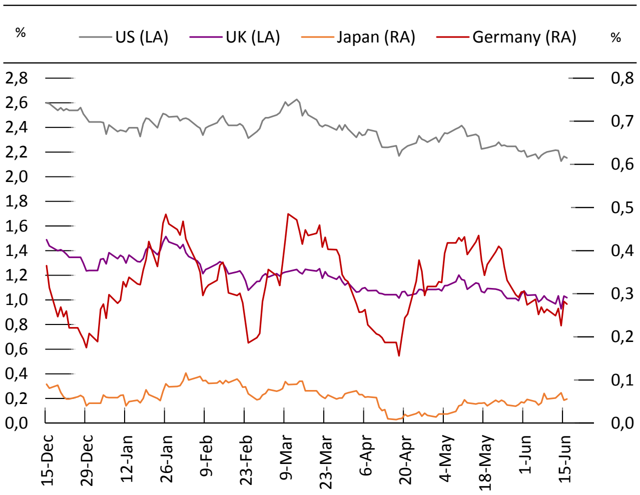
Source: Bloomberg, Data as of June 16th

JPY/USD



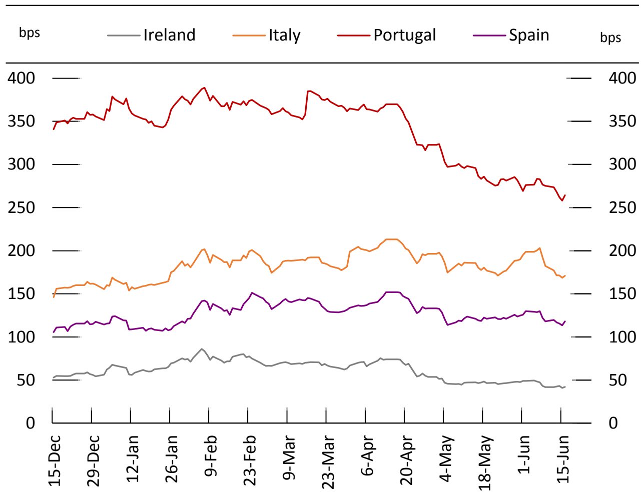
Source: Bloomberg, Data as of June 16th

10- Year Government Bond Yields



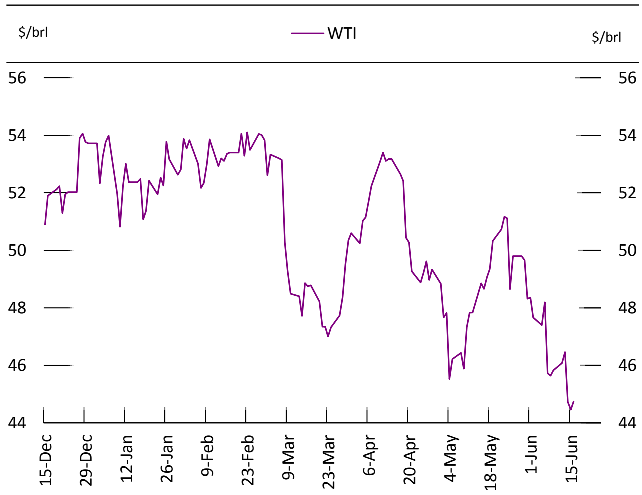
Source: Bloomberg - Data as of June 16th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



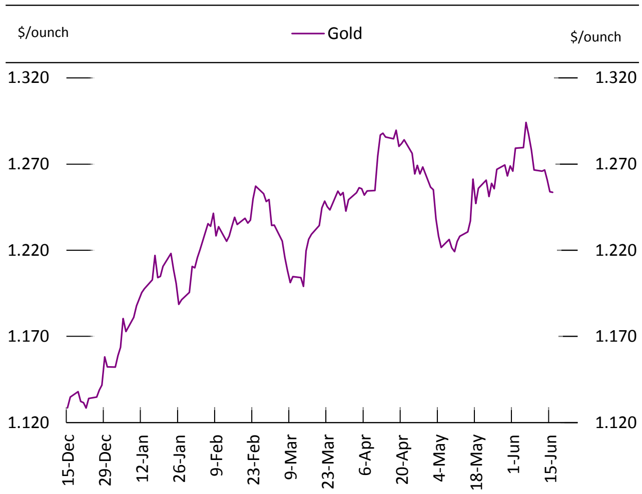
Source: Bloomberg - Data as of June 16th

West Texas Intermediate ($/brl)



Source: Bloomberg, Data as of June 16th

Gold ($/ounch)



Source: Bloomberg, Data as of June 16th

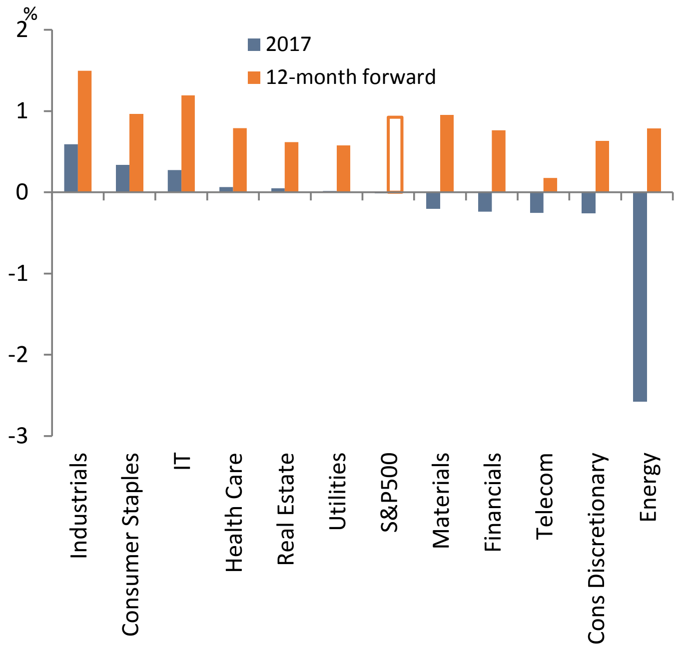
US Sectors Valuation

	Price ($)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	16/6/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
S&P500	2433	0,1	1,2	10,5	2,0	2,0	19,9	18,6	17,7	14,1	3,1	3,0	2,9	2,2
Energy	489	0,5	-73,9	270,1	2,7	2,9	123,0	31,3	26,8	18,6	1,9	1,8	1,8	1,8
Materials	339	-0,8	-3,6	12,5	2,0	2,0	20,5	18,9	18,0	14,6	4,0	3,7	3,5	2,7
Financials														
Diversified Financials	579	0,8	5,7	10,6	1,3	1,5	18,1	16,4	15,6	13,5	1,8	1,7	1,6	1,5
Banks	289	-0,6	1,1	10,5	1,8	2,2	15,3	13,3	12,7	12,4	1,3	1,2	1,1	0,9
Insurance	386	1,5	-4,2	23,8	2,0	2,0	16,0	13,6	13,1	9,9	1,4	1,4	1,3	1,0
Real Estate	201	1,4	8,3	2,7	4,0	3,4	18,9	18,6	18,1	17,3	2,9	3,2	3,2	2,5
Industrials														
Capital Goods	637	1,8	4,7	8,1	2,2	2,3	20,6	20,0	19,0	14,6	4,7	4,7	4,5	2,8
Transportation	659	0,9	-7,9	3,2	1,6	1,7	16,0	16,1	15,2	14,2	4,5	4,1	3,9	2,9
Commercial Services	249	2,7	8,5	3,5	1,4	1,5	22,9	22,4	21,4	17,9	3,9	3,9	3,8	2,9
Consumer Discretionary														
Retailing	1497	-0,3	11,1	8,6	1,0	1,0	30,0	29,0	27,3	19,2	9,5	8,9	8,4	4,6
Media	554	0,7	2,6	9,1	1,2	1,3	20,8	19,2	18,2	15,0	3,2	3,1	3,0	2,1
Consumer Services	998	0,0	9,8	13,5	2,2	2,0	22,9	23,3	22,1	17,2	11,2	12,9	12,6	5,2
Consumer Durables	299	-0,7	11,7	5,0	1,7	1,8	17,6	17,1	16,3	16,8	3,4	3,2	3,1	2,9
Automobiles and parts	122	-0,3	10,6	-3,3	4,2	3,9	7,6	7,5	7,3	8,3	1,8	1,5	1,4	1,9
IT														
Technology	886	-3,0	-2,9	7,6	1,9	2,1	15,3	14,4	13,8	12,6	4,0	3,8	3,6	2,8
Software & Services	1352	-0,2	11,3	7,7	1,0	1,0	23,4	23,7	22,4	15,4	5,5	5,3	5,0	3,7
Semiconductors	779	-1,7	12,9	24,9	2,0	2,0	17,5	15,3	14,9	16,9	3,7	3,6	3,4	2,7
Consumer Staples														
Food & Staples Retailing	363	-5,5	1,1	1,4	2,1	2,3	17,7	17,0	16,5	15,0	3,2	3,1	3,0	2,6
Food Beverage & Tobacco	734	0,5	8,4	7,6	2,7	2,8	23,3	22,6	21,8	16,5	6,3	5,5	5,6	4,7
Household Goods	581	1,4	1,6	4,2	2,6	2,7	24,1	23,3	22,5	17,7	6,4	5,9	5,8	4,2
Health Care														
Pharmaceuticals	797	0,5	6,3	2,7	2,0	2,1	16,2	16,0	15,4	13,8	4,3	4,1	4,0	3,1
Healthcare Equipment	950	0,5	9,7	9,9	1,0	1,0	18,7	18,4	17,6	13,7	3,2	3,3	3,2	2,4
Telecom	160	0,1	-7,4	-1,5	4,5	4,9	14,0	13,4	13,2	13,2	2,9	2,6	2,5	2,2
Utilities	275	1,6	6,7	-0,9	3,4	3,4	18,0	19,0	18,5	14,3	2,0	2,0	1,9	1,5

Source Factset, Blue box indicates a value more than +2standard devation from average, light blue a value more than +1standard devation from average. Orange box indicates a value less than -2standard devation from average, light orange a value less than -1standard devation from average

1-month revisions to 2017 & 12-month Forward EPS

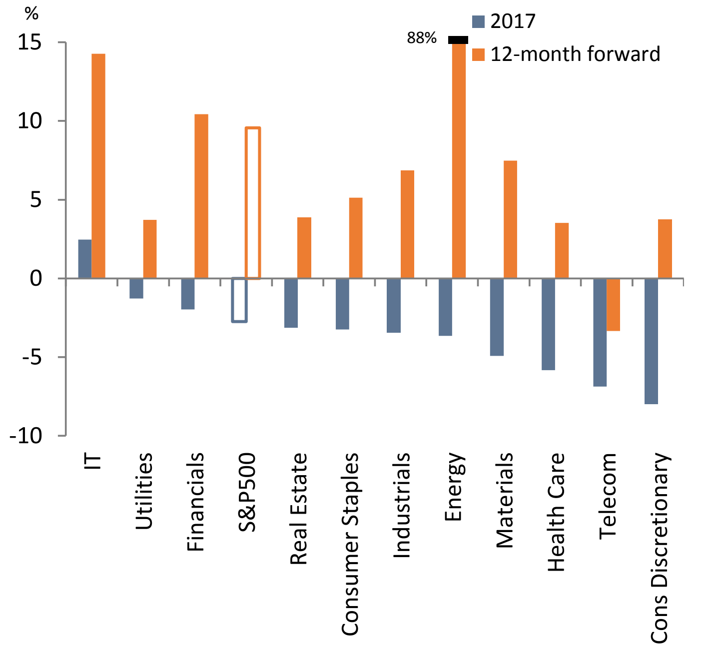
Earnings Revisions indicate 1-month change in 2017 & 12-month Forward EPS



Source: Factset, Data as of June 16th
12-month forward EPS are 54% of 2017 EPS and 46% of 2018 EPS

12-month revisions to 2017 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2017 & 12-month Forward EPS



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Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	16/6/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
STOXX Europe 600	389	-0,5	-3,6	16,4	3,3	3,3	17,9	16,2	15,6	12,5	1,8	1,9	1,8	1,6
Energy	306	-0,9	-31,1	76,8	5,5	5,4	27,2	15,0	14,0	10,8	1,2	1,2	1,2	1,3
Materials	473	0,2	16,9	13,9	2,7	2,6	20,0	18,8	17,8	13,8	1,9	2,0	1,9	1,5
Basic Resources	375	-4,8	271,8	77,6	2,2	3,8	21,7	10,8	11,4	12,5	1,5	1,3	1,3	1,4
Chemicals	948	0,3	-2,0	11,3	2,7	2,7	18,0	17,4	16,8	13,7	2,4	2,5	2,4	2,1
Financials														
Fin/al Services	484	1,0	7,7	-4,0	3,2	3,1	15,6	18,2	17,0	12,8	1,7	1,7	1,7	1,3
Banks	180	-1,9	-35,0	45,2	4,3	4,2	16,9	12,4	11,8	10,4	0,9	0,9	0,9	0,9
Insurance	281	1,0	3,8	0,4	4,9	4,8	11,2	11,6	11,3	9,1	1,1	1,1	1,1	1,0
Real Estate	179	0,4	6,4	-6,4	3,7	3,7	20,7	23,3	22,9	18,1	1,0	1,1	1,0	1,0
Industrial	523	-0,3	3,1	10,7	2,6	2,5	19,5	19,0	18,1	14,0	3,3	3,3	3,2	2,3
Consumer Discretionary														
Media	290	0,7	-0,8	9,2	3,2	3,2	18,6	17,5	16,8	14,0	3,0	3,0	2,9	2,4
Retail	309	-3,3	1,6	4,4	2,6	2,7	20,5	19,9	18,9	15,7	2,8	2,7	2,6	2,4
Automobiles and parts	544	-0,7	16,0	16,3	3,0	3,4	9,4	8,1	7,8	9,4	1,3	1,1	1,1	1,0
Travel and Leisure	264	0,5	2,5	8,7	2,5	2,4	15,2	15,3	14,7	14,6	2,9	2,9	2,8	2,1
Technology	422	-2,1	-2,1	11,3	1,5	1,5	23,5	22,9	21,3	16,6	3,1	3,2	3,1	2,6
Consumer Staples														
Food&Beverage	668	1,5	-4,4	10,5	2,8	2,7	23,5	22,7	21,8	16,9	3,2	3,3	3,3	2,7
Household Goods	892	0,3	5,3	12,2	2,5	2,5	22,2	21,3	20,5	16,4	4,6	4,6	4,4	3,3
Health care	777	0,1	5,6	2,3	2,8	2,8	18,0	18,3	17,6	14,0	3,6	3,7	3,6	3,0
Telecom	298	-1,3	0,6	13,5	4,8	4,2	20,1	18,3	17,2	13,2	1,8	2,0	1,9	1,6
Utilities	308	-0,1	-8,8	-3,2	5,3	4,5	13,3	15,2	14,9	12,3	1,4	1,5	1,5	1,4

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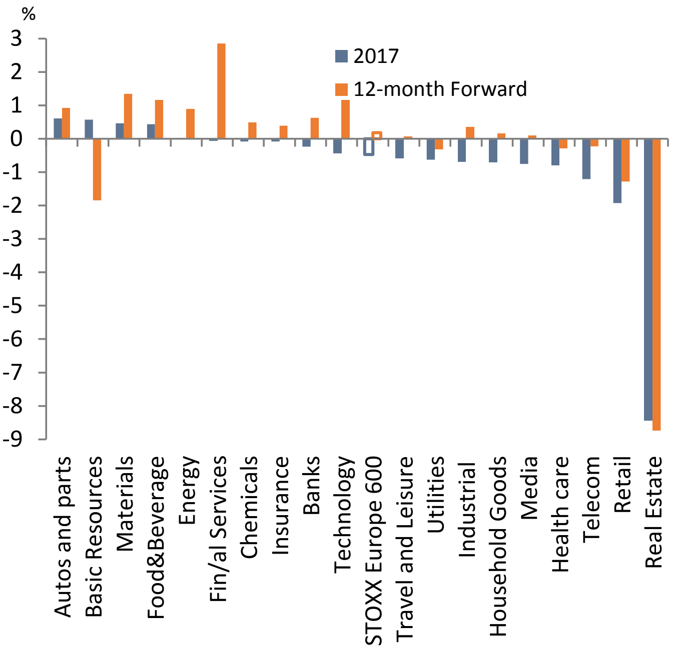

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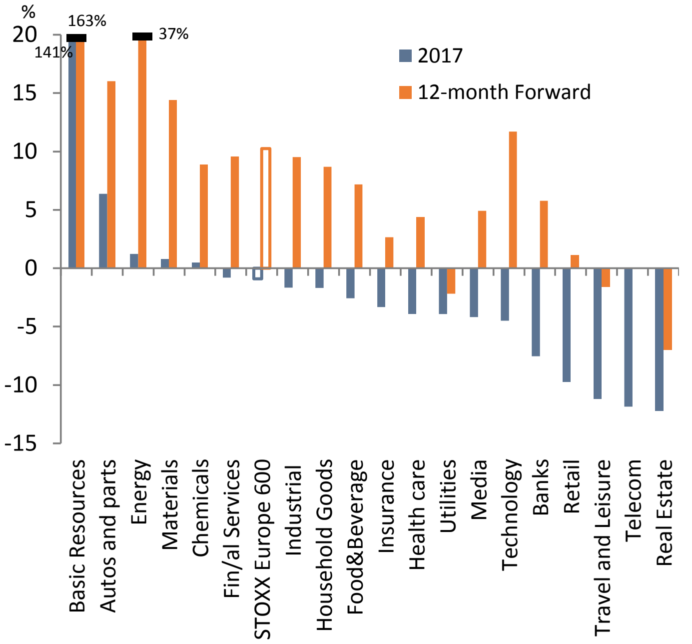

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