Global Markets Roundup

National Bank of Greece | Economic Research Division | July 16, 2019

NATIONAL BANK OF GREECE

The Fed is set to lower interest rates, despite positive surprises (labor, CPI), with attention now turning to the Q2:2019 companies' earnings season

- In his Semiannual Monetary Policy Report to Congress, Chair Powell emphasized two main downside risks for the US economy: i) negative repercussions for business investment due to trade tensions; and ii) persisting concerns regarding global economic growth. Mr. Powell reiterated that the prospect of monetary policy easing has strengthened, especially as long as inflation prospects appear anemic (despite June inflation beating expectations – see Economics Section), while the strong labor market report for June (nonfarm payrolls of 224k vs consensus expectations of 160k) did not alter the Fed's view.
- Recall that the Fed opened the door towards monetary easing at its meeting on June 19th, when circa half of the Federal Open Market Committee (FOMC) members expected interest rate cuts of 50 bps cumulatively by end-2019 in the range of 1.75% - 2%.
- Indeed, the FOMC meeting minutes reinforced this view, indicating a variety of incentives for interest rate cuts with: i) several officials stating that a near-term cut was appropriate as an insurance against downside risks; ii) others revising down their estimates for the longer-run normal rate of unemployment (suggesting more room for monetary easing); and iii) some others linking accommodative policy to the softening in inflation and inflation expectations. Overall, our baseline view calls for a 25 bps cut at the meeting on July 31st. The S&P500 crossed the 3000 threshold and long-term nominal Government bond yields increased from depressed levels following Chair Powell's testimony (see Markets section).
- The minutes of the ECB meeting on June 6th were also dovish, with policy makers acknowledging that the ECB staff forecast for inflation in 2021 (1.6%) is "some distance" from target ("below, but close to 2%") and citing that there is "no room for complacency" regarding the decline in (market-based) inflation expectations (see graph below). The September meeting, which will be accompanied by the updated quarterly ECB staff economic projections, appears suitable for policy action assuming economic growth does not surprise on the upside in the interim.
- Recall that the IMF, in its 2019 Article IV Consultation for the euro area, highlighted that it will take several years for inflation to sustainably converge towards target and that monetary policy should remain accommodative until then. The Fund sees limited room for rate cuts (DFR: -0.4%) and appears to prefer asset purchases and credit easing measures, alongside forward guidance, to support the economy. Overall, the Fund foresees real GDP growth of 1.3% in 2019 and 1.6% in 2020 (European Commission: 1.2% in 2019 and 1.4% in 2020).
- Chinese GDP growth decelerated in Q2: 2019 by 0.2 pps to 6.2% yoy as expected, albeit the monthly data suggests a pick-up in activity towards the end of Q2. Indeed, activity exceeded expectations in June (retail sales growth: 9.8% yoy vs consensus for 8.5% yoy | industrial production: 6.3% yoy vs consensus for 5.2% yoy), supported by renewed monetary (Total Social Financing was at 10.9% yoy in June – 1 year high), fiscal and administrative policies. Such policies are expected to remain in place over the coming months to support GDP against trade tensions.

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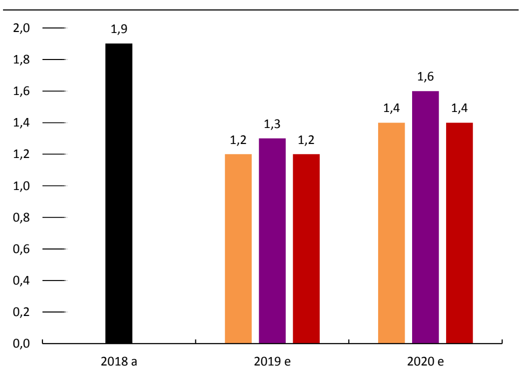
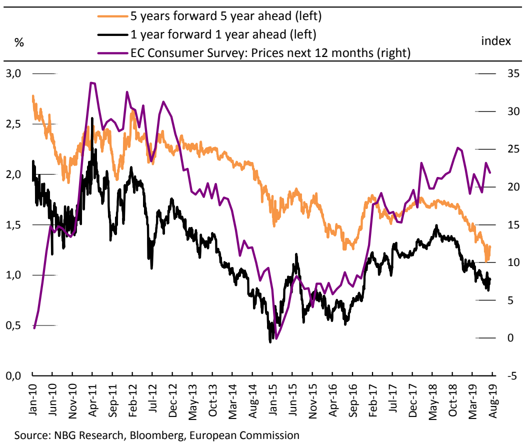
Charts of the week

Euro Area Real GDP Growth YoY



Source: NBG Research, European Commission, IMF, ECB, a=actual, e=estimates

Euro Area Inflation Expectations



Source: NBG Research, Bloomberg, European Commission

See page 14 for disclosures and analyst certification

US core CPI was above expectations in June

- **Headline CPI decelerated by 0.2 pps to 1.6% yoy in June, broadly in line with expectations, mainly due to the volatile energy prices,** which declined by -2.3% yoy, versus -0.6% yoy in May. More importantly, the monthly pace of growth for core CPI recorded its strongest reading since January 2018 (+0.3% mom), above expectations for +0.2% mom. The increase was, in part, due to the rebound of the highly volatile categories of apparel (+1.1% mom vs 0.0% in May) and used cars and trucks (+1.6% mom vs -1.4% mom in May). Moreover, core goods CPI rose by 0.4% mom after 4 consecutive monthly declines, with some categories (e.g. household furnishings and operations: +0.8% mom) being supported by the new tariffs (25% from 10% on $200bn of Chinese imports). Overall, the annual pace of growth for core CPI was 2.1% yoy in June, accelerating by 0.1 pp compared with May, above expectations for an unchanged outcome. Recall also that in the minutes of the latest FOMC meeting, several participants noted that the Dallas Fed trimmed PCE measure had remained close to 2% (2.01% yoy in May). However, the better-than-expected inflation data are not expected to prevent the Fed from cutting rates later this month. In fact, Mr. Powell, in his Congressional testimony, stated that there is "a risk that weak inflation will be even more persistent than we currently anticipate". Meanwhile, the PCE deflator in May (the Fed's preferred measure for gauging inflationary pressures) stood at 1.5% yoy and the core figure at 1.6% yoy.

The European Commission maintained its estimate for 2019 euro area GDP at 1.2% yoy, while being cautious regarding the anticipated improvement in 2020 (1.4%)

- **The EC embraces the consensus view that the positive surprise for euro area GDP in Q1:19 (+1.6% qoq saar) was positively distorted by transitory factors.** Recall that these factors include, *inter alia*, increased demand from the UK for euro area goods as stockpiling took place ahead of the original Brexit date (March 29th), expansionary fiscal measures in Germany that boosted households' income and consequently private consumption, normalization in the autos industry and mild weather. Overall, the EC expects GDP growth to have eased to c. 0.8% qoq saar in Q2:19. For FY:2019, the EC anticipates annual GDP growth at 1.2% yoy, unchanged compared with the Spring Forecasts (conducted in May 2019), in view of the weak performance in Germany (30% of euro area GDP | +0.5% yoy) and Italy (15% of total | +0.1% yoy). For 2020, the EC downgraded slightly its projection, by 0.1 pp to a moderate 1.4% yoy, due to the persistence and intensification of downside risks (mainly international trade tensions, Brexit and broader political uncertainties). Note that the IMF, in its recent 2019 Article IV Consultation, is relatively more benign in its estimate for the anticipated GDP growth improvement in 2020 (+1.6% yoy), although acknowledging the significant downside risks to that outlook.

- **A crucial prerequisite for any recovery in 2020 is the continuation of resilience in the labor market**. Note that the unemployment rate stands at 7.5%, the lowest since September 2008 and having declined by 0.9 pps yoy. Indeed, a more protracted soft economic momentum risks damaging firms' hiring intentions and wage growth, eventually leading to weaker private consumption, which -- under the current outlook -- is expected to be the main pillar of growth going forward.

UK real GDP growth likely stalled in Q2:19

- **According to the monthly estimate from the UK Office for National Statistics (ONS), GDP growth in May offset most of the decline in April.** Specifically, GDP rose by 0.3% mom, in line with consensus expectations, versus -0.4% mom in April. The output in the dominant services sectors (80% of total GDP in gross value added terms) largely stalled for a 3rd consecutive month, while construction output (6% of total) rose by 0.6% mom, compared with -0.5% mom in April. The fluctuation in monthly GDP growth during April-May stemmed mainly from the manufacturing sector, where output (10% of total) rose by 1.4% mom, versus -4.1% mom in April. Note that both these figures were distorted by the manufacturing of motor vehicles, trailers and semi-trailers, which rose sharply by 24.2% mom in May, rebounding from an equivalent drop in April. In the event, as part of their contingency plans against the initial date for Brexit (end of March 2019), several car manufacturers had brought forward their regular annual temporary shutdowns, from summer to April. Overall, the view that GDP stalled in Q2:19 remains in place (Bank of England estimate for stagnant GDP growth | consensus for -0.1% qoq), following a strong +0.5% qoq in Q1:19. Recall that both performances are closely related to the stockpiling that took place during Q1:19 (thus boosting GDP in that period) ahead of the original Brexit date, which appears to have unwound in Q2:19, thus depressing GDP growth.

- **PMI surveys for June support the view for ongoing inventory destocking and, more importantly, point to a soft momentum across sectors of economic activity.** Indeed, the manufacturing PMI declined by 1.4 pts to 48.0, a 3rd consecutive monthly fall and below the expansion/contraction threshold of 50.0 for a 2nd consecutive month, with respondents citing a reduction of inventories. The services PMI also decreased, by 0.8 pts to 50.2, thus pointing to a continuation of a near-stagnant activity in the sector, while the PMI in construction fell deep into contractionary territory, by 5.5 pts to 43.1. Overall, the composite PMI, stood at 49.7 (-1.2 pts mom), the lowest level since April 2009 (with the exception of a 47.6 reading in July 2016, in the immediate aftermath of the Brexit referendum). Note also that the more forward looking component of new orders modestly underperformed (49.3), further clouding the outlook. The protracted Brexit (and broader political) uncertainty was highlighted by respondents across sectors, as a major dampening factor for sentiment. Recall that the winner in the ongoing leadership contest in the ruling Conservative Party is set to be announced on July 23rd.

Equities

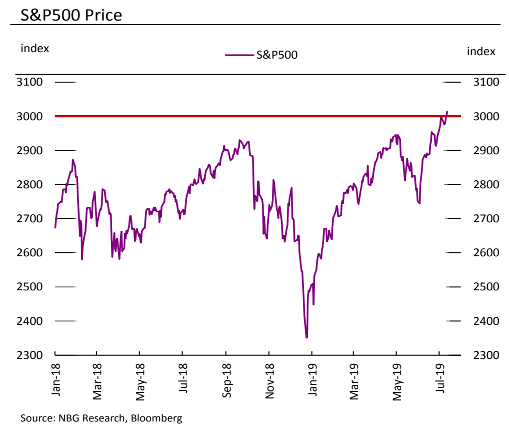
- **Global equity markets were broadly unchanged in the past week, albeit the S&P500 crossed the 3000 mark.** Specifically, the MSCI ACWI ended the week flat (+16.4% ytd), with developed markets (+0.3% wow | +17.4% ytd) overperforming their emerging markets peers (-0.9% wow | +8.8% ytd). Idiosyncratic issues weighed marginally on EMs, as Turkish President Erdogan dismissed the Central Bank Governor (ISE 100: -2.5% wow). The S&P500 exceeded 3000 on Friday, a record high, and ended the week up by +0.8%. The Healthcare Equipment and services sub-sector rose by +2.3% wow due to the US government decision to abandon proposals to limit drug rebates. On the other hand, the Pharmaceuticals & Biotechnology sub-sector that includes companies such as Merck & Co (-6.9% wow) and Pfizer (-3.5% wow) recorded strong losses (-4.4% wow). Regarding the Q2 earnings season, that started on Monday with Citi recording better-than-expected EPS ($1.95 vs consensus $1.81), investors expect a decline of -3.3% yoy in S&P500 EPS, from -0.3% yoy in the previous quarter. However, based on the historical average change in earnings growth during the earnings season due to companies' positive earnings surprises, S&P500 EPS growth may turn positive in Q2. Specifically, from the end of the quarter through the end of the earnings season, the earnings growth rate has, on average, increased by 3.7% over the past 5 years, due to the number and magnitude of upside earnings surprises. If this increase is applied to the estimated earnings decline at the end of Q2 (June 30) of -2.7%, the actual earnings growth rate for the quarter would be +1% yoy.
  On the other side of the Atlantic, the EuroStoxx fell by 0.8% wow, with Healthcare (-2.2% wow) and Banks (-1.3% wow) leading the decline. The latter has been hit by the announcement of the Deutsche Bank transformation (-5.8% wow | -3.0% ytd) that was met with skepticism from investors, as it will cost €7.4 bn by end-2022 and includes a reduction of approximately 18,000 employees.

Fixed Income

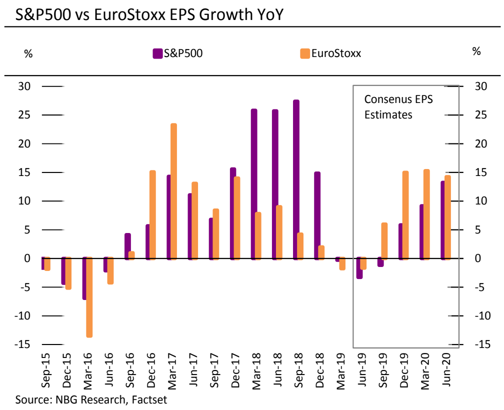
- **Government bond yields rose in the past week due to better-than-expected economic data.** Specifically, the US Treasury 10-year yield rose by 9 bps wow to 2.12%, an one month high, following the stronger-than-expected inflation data. Similarly, in Germany, the 10-year Bund yield rose by 15 bps to -0.21%. In Italy, the 10Y yield remained broadly stable at 1.74%. Note that, since the beginning of the month, BTP has declined by 36 bps as Italy avoided EU sanctions over its fiscal position, while expectations increased for the ECB to reactivate its asset purchases. In Spain, the 10Y yield rose by 25 bps to 0.57%, due to the inability of Spain's acting Prime Minister, Mr. Sanchez, to form a new government following the April elections. Note that, on July 23, Parliament will vote on whether he will become Spain's confirmed leader (176 votes needed out of 350). **Corporate bond spreads were broadly unchanged in the Investment Grade spectrum in the past week** (USD: 118 bps, EUR: 107 bps). Note that, since the beginning of the month, spreads have remained range bound, reflecting a balance between support from the expectations for Fed rate cuts and concerns over the slowing trend in corporate results heading into the Q2 earnings season. In the HY spectrum, USD spreads rose by 4 bps to 402 bps and EUR spreads by 7 bps to 355 bps.

FX and Commodities

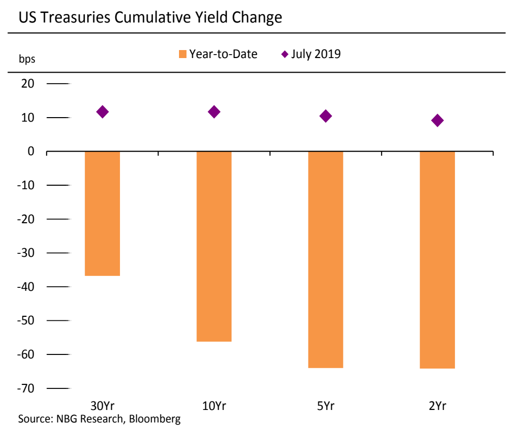
- **In foreign exchange markets, the USD lost ground against the euro in the past week,** following Fed Chair Powell's comments that reinforced expectations for a Fed rate cut by the end of the month. Overall, the USD fell by 0.4% against the euro to $1.127. Finally, **in commodities, oil prices recorded strong gains in the past week** amid declining US oil inventories and disruptions to the Gulf of Mexico crude supply following a tropical storm. Specifically, US oil inventories declined for a 4th consecutive week by 9.5 million barrels to 459 million barrels for the week ending July 5th. Overall, the WTI rose by 5% wow to $60/bbl and Brent by 4.3% wow to $67/bbl.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "Inflation expectations seem to me to be anchored a little bit below a level consistent with our two percent objective, and it has been stubborn like that... That tells me our current setting for policy is a little bit on the restrictive side... I need a couple of rate cuts... in order to get the inflation outlook up." **Chief of the Federal Reserve Bank of Chicago and a Fed voting member, Charles Evans, July 12th 2019.**

NBG Global Portfolio Tactical Asset Allocation (TAA)

- **Equities**: With global growth risks rising amid an escalation of trade war, we return market-weight **to a Strategic Asset Allocation (SAA) benchmark of 60-30-10,** which is categorized as a moderate to moderate aggressive portfolio with AR of 7% and STDEV of 10% based on 15-year history, until we have a more clear view on trade developments in the following month (US/Mexico @ June 10, US/China next tranche of tariffs @ end June/early July). Equity valuations have increased since end-May by 0.9x, with the MSCI DM P/E ratio at 15.9x vs a 15-y average of 14.1x. Forward EPS estimates, so far, appear immune, albeit we expect them to head south in the following weeks as growth slow-downs. Intra-class, we closed our EM trade as US-China trade war tail risks has re-emerged recently (May 5th) creating uncertainty and hurting the relative trade.
- **Government Bonds:** For the first time in many years, higher yields (lower prices) do not form our baseline scenario. There is an increasing probability that the Fed will proceed with interest rate cuts in order to combat recession risks. UST yields may have peaked for this cycle at 3.25% as long as inflation pressures are modest. German Bunds (at historic lows) and UK Gilts yields, however, have upside assuming euro area growth stabilizes and Brexit negotiations conclude with some form of deal. Overall, **market-weight in Govies.**
- **Credit**: We turned broadly neutral **in Corporate Bonds**. The Fed has adopted a more dovish stance implying interest rate cuts in 2019-2020, a supportive factor for corporate fundamentals. We retain a neutral view intra-class and cross-currency, albeit trade risks are increasing and recessions risks are re-emerges. Moreover, medium-term, deteriorating Debt-Service-Ratios and Quality (BBB issues are 50% of IG indices vs 20% pre-QE) and the eventual turn of economic cycle will weigh on spreads and returns.

Figure1. **NBG Global Portfolio TAA Tilts: LEVEL 1**

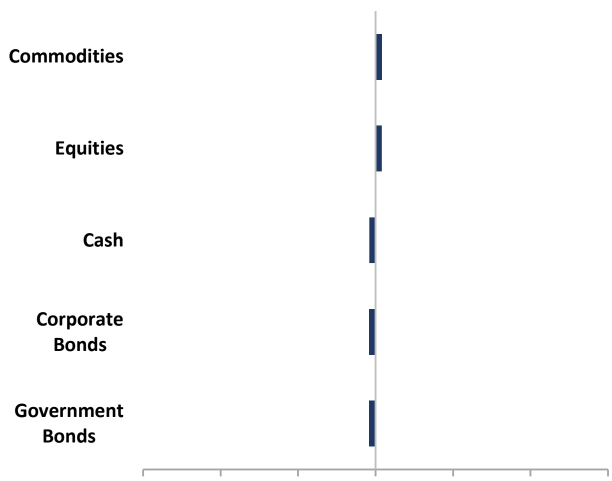


Figure2. **NBG Global Portfolio TAA Tilts: LEVEL 2**

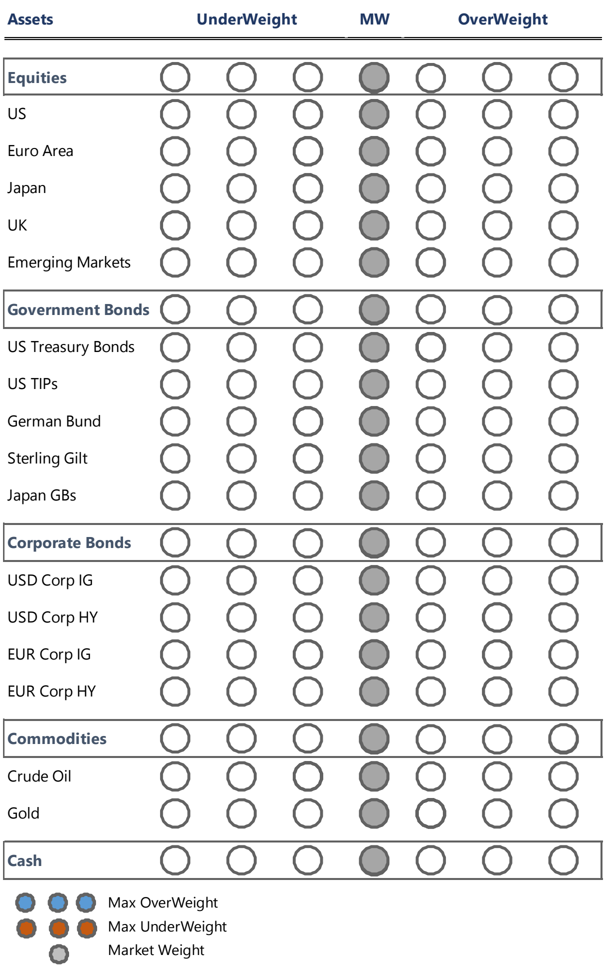
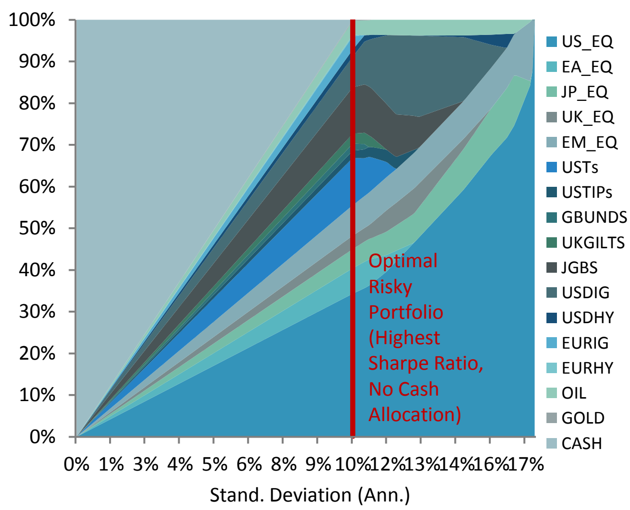


Figure3. **Efficient Portfolio Allocation for Various Volatility Levels**



(1) Figure1: Green (red) color arrows suggest an increase (decrease) in relative asset class weights over the last week (Tactical Asset Allocation tilits vs our Strategic Asset Allocation portfolio).
(2) Figure2: The orange/light blue circles of the chart displays current asset class and intra-asset class tilts relative to the Strategic Asset Allocation portfolio. Black arrows point to an increase/decrease, if any, relative to previous allocations.
(3) UW|MW|OW: Underweight | Marketweight | Overweight Tactical Asset Allocation (TAA) relative to our Strategic Asset Allocation portfolio.

	US	Euro Area	Japan	UK
Equity Markets	+ Fiscal loosening will support the economy & companies' earnings + 2019 EPS growth expectations have stabilized + Cash-rich corporates will lead to share buybacks and higher dividends (de-equitization) – Peaking profit margins – Protectionism and trade wars ● **Neutral/Positive**	+ Still high equity risk premium relative to other regions + Credit conditions gradual turn more favorable + Small fiscal loosening in 2019 – 2019 EPS estimates may turn pessimistic due to plateuning economic growth – Political uncertainty (Italy, Brexit) could intensify ● **Neutral**	+ Still aggressive QE and "yield-curve" targeting by the BoJ + Upward revisions in corporate earnings – 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 ● **Neutral**	+ 65% of FTSE100 revenues from abroad + Undemanding valuations in relative terms + High UK exposure to the commodities sector assuming the oil rally re-emerges – Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process ● **Neutral/Negative**
Government Bonds	+ Valuations appear rich with term-premium close to 0% + Underlying inflation pressures if Fed seek makeup strategies – Global search for yield by non-US investors continues – Safe haven demand – Fed is expected to cut rates in H2:2019 ▲ **Slightly higher yields expected**	+ Valuations appear excessive compared with long-term fundamentals – Political Risks – Fragile growth outlook – Medium-term inflation expectations remain low – ECB could restart QE – ECB QE "stock" effect ▲ **Higher yields expected**	+ 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**	+ Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process + Inflation overshooting due to GBP weakness feeds through inflation expectations + The BoE is expected to increase short-term policy rates assuming WA deal – Slowing economic growth post-Brexit ▲ **Higher yields expected but with Brexit risk premia working on both directions**
Foreign Exchange	+ Safe-haven demand – Fed is expected to cut rates in H2:2019 – Mid-2018 rally probably out of steam ● **Broadly Flat USD against the EUR with upside risks towards $1.17**	+ 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) ● **Broadly Flat EUR against the USD with upside risks towards $1.17**	+ 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% ▲ **Slightly higher JPY**	+ Transitions phase negotiations + The BoE is expected to increase short-term policy rates assuming WA deal – Sizeable Current account deficit – Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process ▲ **Higher GBP expected but with Brexit risk premia working on both directions**

	Turkey	Romania	Bulgaria	Serbia
Equity Markets	+ Attractive valuations - Weak foreign investor appetite for emerging market assets - Persisting domestic financial crisis ▲ **Neutral/Positive**	+ Strong economic activity + Attractive valuations - Weak foreign investor appetite for emerging market assets ▲ **Neutral/Positive**	+ Attractive valuations + Low-yielding domestic debt and deposits - Weak foreign investor appetite for emerging market assets ▲ **Neutral/Positive**	+ Attractive valuations - Weak foreign investor appetite for emerging market assets ▲ **Neutral/Positive**
Domestic Debt	+ Low public debt-to-GDP ratio - Loosening fiscal stance - Stubbornly high inflation - Persisting domestic financial crisis ▼ **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 ▼ **Stable to lower yields**	+ Positive inflation outlook + Policy Coordination Instrument with the IMF + Restored fiscal and public debt sustainability + Acceleration in economic activity - 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 - Persisting domestic financial crisis ▼ **Stable to narrowing spreads**	- Large external financing requirements - Heightened domestic political uncertainty ▲ **Stable to widening spreads**	+ Solidly-based currency board arrangement, with substantial buffers + Current account surplus - Large external financing requirements ▼ **Stable to narrowing spreads**	+ Ongoing EU membership negotiations + Policy Coordination Instrument with the IMF - Sizable external financing requirements - Reinvigorated 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 - Persisting geopolitical risks and domestic financial crisis - Escalating global trade war ▼ **Weaker to stable TRY against the EUR**	- Large external financing requirements - Heightened domestic political uncertainty ▼ **Weaker to stable 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 + Policy Coordination Instrument with the IMF + Large FDIs - Sizable external financing requirements ▲ **Stable to stronger RSD against the EUR**

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Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	July 12th	3-month	6-month	12-month	Official Rate (%)	July 12th	3-month	6-month	12-month
Germany	-0,21	0,00	0,10	0,30	Euro area	0,00	0,00	0,00	0,00
US	2,12	2,25	2,25	2,50	US	2,50	2,25	2,00	2,00
UK	0,84	1,01	1,09	1,23	UK	0,75	0,75	0,80	0,80
Japan	-0,11	-0,15	-0,14	-0,08	Japan	-0,10	-0,14	-0,14	-0,14
Currency	July 12th	3-month	6-month	12-month		July 12th	3-month	6-month	12-month
EUR/USD	1,13	1,15	1,16	1,18	USD/JPY	108	106	104	102
EUR/GBP	0,90	0,93	0,89	0,89	GBP/USD	1,26	1,24	1,30	1,33
EUR/JPY	122	122	121	120					

Forecasts at end of period

Economic Forecasts

United States	2017a	Q1:18a	Q2:18a	Q3:18a	Q4:18a	2018a	Q1:19a	Q2:19f	Q3:19f	Q4:19f	2019f
Real GDP Growth (YoY) (1)	2,2	2,6	2,9	3,0	3,0	2,9	3,2	2,6	2,2	2,0	2,6
Real GDP Growth (QoQ saar) (2)	-	2,2	4,2	3,4	2,2	-	3,1	1,9	1,6	1,6	-
Private Consumption	2,5	0,5	3,8	3,5	2,5	2,6	0,9	3,9	2,0	1,8	2,6
Government Consumption	-0,1	1,5	2,5	2,6	-0,4	1,5	2,8	2,2	1,6	1,4	1,7
Investment	4,8	8,0	6,4	1,1	3,1	5,2	3,0	2,5	1,9	2,1	2,2
Residential	3,3	-3,4	-1,4	-3,5	-4,7	-0,3	-2,0	0,0	0,4	0,7	-2,2
Non-residential	5,3	11,5	8,7	2,5	5,4	6,9	4,4	1,9	2,2	2,3	3,2
Inventories Contribution	0,0	0,3	-1,4	2,7	0,1	0,1	0,6	-1,2	-0,2	-0,2	0,2
Net Exports Contribution	-0,4	-0,1	1,3	-2,3	-0,1	-0,3	1,1	0,0	-0,1	-0,1	0,0
Exports	3,0	3,6	9,3	-4,9	1,8	4,0	5,4	-0,8	1,8	1,9	1,6
Imports	4,6	3,0	-0,6	9,3	2,0	4,5	-1,9	-0,4	2,1	2,2	1,1
Inflation (3)	2,1	2,2	2,7	2,6	2,2	2,4	1,7	1,8	1,7	1,9	1,8
Euro Area	**2017a**	**Q1:18a**	**Q2:18a**	**Q3:18a**	**Q4:18a**	**2018a**	**Q1:19a**	**Q2:19f**	**Q3:19f**	**Q4:19f**	**2019f**
Real GDP Growth (YoY)	2,5	2,5	2,2	1,7	1,2	1,9	1,2	1,1	1,3	1,4	1,2
Real GDP Growth (QoQ saar)	-	1,6	1,6	0,5	1,0	-	1,6	1,3	1,3	1,4	-
Private Consumption	1,8	1,9	0,5	0,5	1,3	1,3	2,1	1,3	1,4	1,4	1,4
Government Consumption	1,2	0,2	1,6	0,2	2,5	1,0	0,3	1,2	1,2	1,1	1,1
Investment	2,9	0,1	6,6	2,2	5,9	3,3	4,5	1,8	1,9	1,9	3,6
Inventories Contribution	-0,1	1,3	-0,6	1,5	-1,6	0,1	-1,0	-0,2	-0,1	-0,1	-0,5
Net Exports Contribution	0,8	-0,8	0,3	-1,7	0,1	0,1	0,4	0,1	0,1	0,0	0,0
Exports	5,5	-2,2	4,8	0,9	4,7	3,2	2,5	2,8	2,8	2,7	3,0
Imports	4,1	-0,7	4,6	4,8	4,9	3,2	1,7	2,8	2,9	2,9	3,3
Inflation	1,5	1,2	1,7	2,1	1,9	1,8	1,4	1,4	0,9	1,0	1,2

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

	2015	2016	2017	2018	2019f	2020f
Real GDP Growth (%)						
Turkey	6,1	3,2	7,4	2,6	-1,2	2,6
Romania	3,9	4,8	7,0	4,1	4,0	3,6
Bulgaria	3,5	3,9	3,8	3,1	3,8	3,3
Serbia	1,8	3,3	2,0	4,3	3,6	3,8
Headline Inflation (eop,%)						
Turkey	8,8	8,5	11,9	20,3	15,5	12,0
Romania	-0,9	-0,5	3,3	3,3	4,0	3,3
Bulgaria	-0,4	0,1	2,8	2,7	2,9	2,7
Serbia	1,5	1,6	3,0	2,0	1,8	2,0
Current Account Balance (% of GDP)						
Turkey	-3,7	-3,8	-5,6	-3,5	-1,2	-2,5
Romania	-1,2	-2,1	-3,2	-4,5	-5,0	-5,4
Bulgaria	0,0	2,6	3,1	4,6	4,0	3,0
Serbia	-3,5	-2,9	-5,3	-5,2	-5,0	-4,5
Fiscal Balance (% of GDP)						
Turkey	-1,0	-1,1	-1,5	-1,9	-3,0	-3,0
Romania	-1,5	-2,4	-2,8	-2,9	-3,6	-3,8
Bulgaria	-2,8	1,6	0,8	0,1	-2,1	-0,5
Serbia	-3,5	-1,2	1,1	0,6	-0,5	-0,4

f: NBG forecasts

Stock Markets (in local currency)

Country - Index	15/7/2019	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	97.098	-1,6	7,4	-7,7
Romania - BET-BK	1.718	2,2	18,0	8,1
Bulgaria - SOFIX	580	-0,5	-2,5	-18,7
Serbia - BELEX15	759	1,7	-0,3	6,2

Financial Markets

	15/7/2019	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	23,6	23,0	21,0	19,0
Romania	2,9	3,0	3,0	3,0
Bulgaria(*)	0,0	0,0	0,0	0,1
Serbia	2,3	2,7	2,8	3,0
Currency				
TRY/EUR	6,42	6,70	6,75	6,80
RON/EUR	4,73	4,80	4,82	4,85
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	117,6	116,5	116,0	115,0
Sovereign Eurobond Spread (bps)				
Turkey (USD 2025)(**)	508	540	480	400
Romania (EUR 2024)	112	128	120	110
Bulgaria (EUR 2022)	82	50	45	40
Serbia (USD 2021)(**)	104	116	113	110

(*) Base interest rate (**) Spread over US Treasuries

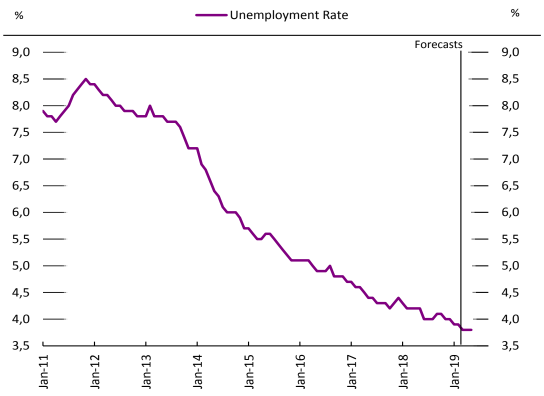
Economic Calendar

Plenty macro events in the US this week, with retail sales and industrial production data for June gathering the most attention. It should be noted that retail sales were up by +0.5% mom in May (+0.4% for the "control group" that feeds into the calculation of GDP) and are expected at +0.2% mom in June.

In UK, unemployment rate for May is released on Tuesday. Note that unemployment rate in April was at 3.8%, the lowest since January 1975. In addition, inflation data for June are released on Wednesday. CPI is expected at 2.0% yoy.

In Japan attention turns to inflation data for June. CPI is expected to remain stable at 0.7% yoy in June and core CPI at 0.5% yoy.

UK Unemployment Rate



Source: NBG Research, Bloomberg

Economic News Calendar for the period: July 9 - July 22, 2019

Tuesday 9

Wednesday 10

US		S		A	P
FOMC Minutes	June 19				
Wholesale trade (MoM)	May	0.3%	-	0.1%	-0.4%
UK					
GDP (MoM)	May	0.3%		0.3%	-0.4%
Industrial Production (MoM)	May	1.5%	-	1.4%	-2.9%
Industrial Production (YoY)	May	1.2%	-	0.9%	-1.1%
CHINA					
CPI (YoY)	June	2.7%		2.7%	2.7%

Thursday 11

US		S		A	P
CPI (YoY)	June	1.6%		1.6%	1.8%
Core CPI (YoY)	June	2.0%	+	2.1%	2.0%
Initial Jobless Claims (k)	July 6	221	+	209	222
Continuing Claims (k)	June 29	1683	-	1723	1696

Friday 12

EURO AREA		S		A	P
Industrial Production (sa, MoM)	May	0.2%	+	0.9%	-0.4%
Industrial Production (wda, YoY)	May	-1.5%	+	-0.5%	-0.4%
CHINA					
Exports (YoY)	June	-1.4%	+	-1.3%	1.1%
Imports (YoY)	June	-4.6%	-	-7.3%	-8.5%
Aggregate Financing (RMB bn)	June	1900.0	+	2260.0	1395.2
Money Supply M0 (YoY)	June	4.6%		4.3%	4.3%
Money Supply M1 (YoY)	June	3.5%		4.4%	3.4%
Money Supply M2 (YoY)	June	8.6%		8.5%	8.5%
New Yuan Loans (RMB bn)	June	1700.0	-	1660.0	1180.0

Monday 15

US		S		A	P
Empire Manufacturing	July	2.0	+	4.3	-8.6
CHINA					
Industrial production (YoY)	June	5.2%	+	6.3%	5.0%
Retail sales (YoY)	June	8.5%	+	9.8%	8.6%
GDP (sa, QoQ)	Q2:19	1.5%	+	1.6%	1.4%
GDP (YoY)	Q2:19	6.2%		6.2%	6.4%

Tuesday 16

US		S	A	P
Retail Sales Advance MoM	June	0.2%	..	0.5%
Industrial Production (MoM)	June	0.1%	..	0.4%
NAHB housing market confidence index	July	64	..	64
Net Long-term TIC Flows ($ bn)	May	..	..	46.9
EURO AREA				
Trade Balance SA (€ bn)	May	17.8	..	15.3
UK				
ILO Unemployment Rate	May	3.8%	..	3.8%
GERMANY				
ZEW survey current situation	July	5.0	..	7.8
ZEW survey expectations	July	-22.0	..	-21.1

Wednesday 17

US		S	A	P
Housing starts (k)	June	1260	..	1269
Building permits (k)	June	1300	..	1299
UK				
CPI (YoY)	June	2.0%	..	2.0%
CPI Core (YoY)	June	1.8%	..	1.7%

Thursday 18

US		S	A	P
Philadelphia Fed Business Outlook	July	5.0	..	0.3
Initial Jobless Claims (k)	July 13	216	..	209
Continuing Claims (k)	July 6	1703	..	1723
UK				
Retail sales Ex Auto MoM	June	-0.2%	..	-0.3%
JAPAN				
Exports YoY	June	-5.4%	..	-7.8%
Imports YoY	June	-0.2%	..	-1.5%

Friday 19

US		S	A	P
University of Michigan consumer confidence	July	98.7	..	98.2
JAPAN				
CPI (YoY)	June	0.7%	..	0.7%
Core CPI (YoY) - ex. Fresh Food	June	0.6%	..	0.8%
Core CPI (YoY) - ex. Fresh Food and Energy	June	0.5%	..	0.5%

Monday 22

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 (%)	2-year change (%)
US	S&P 500	3014	0,8	20,2	7,7	23,4	MSCI Emerging Markets	57875	-0,9	8,3	-1,0	4,9
Japan	NIKKEI 225	21686	-0,3	8,3	-2,3	7,9	MSCI Asia	848	-1,0	8,1	-4,2	1,6
UK	FTSE 100	7506	-0,6	11,6	-1,9	1,2	China	78	-1,7	10,5	-8,8	5,4
Canada	S&P/TSX	16488	-0,3	15,1	-0,5	8,9	Korea	635	-0,5	5,1	-7,5	-10,7
Hong Kong	Hang Seng	28472	-1,1	10,2	0,0	9,3	MSCI Latin America	95913	-0,4	11,0	13,6	22,7
Euro area	EuroStoxx	379	-0,8	15,3	-1,1	-0,6	Brazil	334976	-0,1	15,9	32,3	50,7
Germany	DAX 30	12323	-2,0	16,7	-1,4	-2,4	Mexico	39235	-1,7	1,3	-14,2	-17,3
France	CAC 40	5573	-0,4	17,8	3,1	6,7	MSCI Europe	5981	-2,2	12,7	13,2	20,2
Italy	FTSE/MIB	22183	0,9	21,1	1,8	3,5	Russia	1252	-2,3	17,8	18,6	46,2
Spain	IBEX-35	9293	-0,4	8,8	-4,9	-12,0	Turkey	1340497	-2,1	7,1	11,9	-8,0

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 (%)	2-year change (%)
Energy	204,3	1,9	11,8	-13,3	4,7	Energy	211,1	1,7	11,7	-12,1	5,9
Materials	257,2	-0,8	13,0	-3,6	4,1	Materials	247,7	-1,1	13,0	-2,2	5,5
Industrials	261,1	0,2	18,7	3,7	8,8	Industrials	258,7	0,0	18,8	4,1	8,8
Consumer Discretionary	269,4	1,5	20,7	5,4	23,9	Consumer Discretionary	260,2	1,4	20,7	5,5	23,6
Consumer Staples	242,3	0,4	16,0	8,5	6,9	Consumer Staples	244,2	0,2	16,2	9,4	7,7
Healthcare	248,3	-1,7	8,0	4,3	12,1	Healthcare	246,1	-1,8	8,1	4,7	12,5
Financials	118,5	0,0	15,0	-0,4	1,3	Financials	119,3	-0,2	14,9	0,5	2,2
IT	277,0	1,2	30,1	10,6	42,8	IT	268,4	1,1	30,1	10,6	42,6
Telecoms	73,7	0,9	19,4	12,6	9,0	Telecoms	77,0	0,8	19,4	13,5	9,3
Utilities	141,6	-0,1	12,4	10,6	13,0	Utilities	145,6	-0,2	12,7	11,7	13,7

Bond Markets (%)

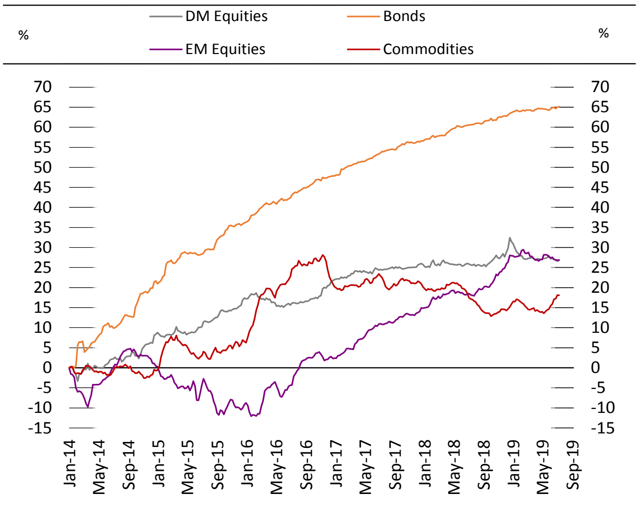
10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US	2,12	2,04	2,69	2,85	2,48	US Treasuries 10Y/2Y	28	17	20	26	155
Germany	-0,21	-0,36	0,24	0,36	1,29	US Treasuries 10Y/5Y	25	20	17	10	80
Japan	-0,11	-0,16	0,00	0,04	0,55	Bunds 10Y/2Y	51	39	85	99	127
UK	0,84	0,74	1,28	1,28	2,12	Bunds 10Y/5Y	36	27	55	65	77
Greece	2,35	2,15	4,40	3,87	10,14						
Ireland	0,26	0,08	0,90	0,83	3,69	**Corporate Bond Spreads (in bps)**	**Current**	**Last week**	**Year Start**	**One Year Back**	**10-year average**
Italy	1,74	1,74	2,74	2,62	3,31						
Spain	0,57	0,32	1,42	1,29	3,14	EM Inv. Grade (IG)	164	162	213	173	220
Portugal	0,65	0,44	1,72	1,75	4,91	EM High yield	475	472	586	489	667
						US IG	118	119	159	125	156
US Mortgage Market (1. Fixed-rate Mortgage)	**Current**	**Last week**	**Year Start**	**One Year Back**	**10-year average**	US High yield	402	398	533	361	520
30-Year FRM[1] (%)	4,0	4,0	4,8	4,8	4,3	Euro area IG	107	109	154	117	144
vs 30Yr Treasury (bps)	139	150	183	181	110	Euro area High Yield	355	348	506	362	515

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 (%)	Year-to-Date change (%)
Euro-based cross rates											
EUR/USD	1,13	0,4	-0,2	-3,4	-1,7	Agricultural	361	1,9	0,9	1,3	3,4
EUR/CHF	1,11	-0,4	-1,3	-5,2	-1,6	Energy	485	4,1	14,2	-7,8	26,6
EUR/GBP	0,90	0,0	0,8	1,4	-0,3	West Texas Oil ($)	60	5,0	17,7	-14,4	32,6
EUR/JPY	121,62	-0,2	-0,7	-7,4	-3,2	Crude brent Oil ($)	67	4,3	10,8	-8,8	26,5
EUR/NOK	9,61	-0,6	-1,6	1,6	-3,0	Industrial Metals	1204	1,7	2,2	-6,1	1,3
EUR/SEK	10,56	-0,4	-1,3	2,0	4,0	Precious Metals	1654	1,0	5,6	10,8	8,8
EUR/AUD	1,60	-0,2	-1,5	1,8	-1,3	Gold ($)	1416	1,2	6,2	13,5	10,4
EUR/CAD	1,47	0,0	-2,5	-4,4	-6,1	Silver ($)	15	1,6	3,1	-4,5	-1,7
USD-based cross rates						Baltic Dry Index	1865	7,2	72,7	14,3	46,7
USD/CAD	1,30	-0,4	-2,4	-1,0	-4,5	Baltic Dirty Tanker Index	628	-3,4	-3,8	-14,9	-49,8
USD/AUD	1,42	-0,6	-1,3	5,5	0,4						
USD/JPY	107,90	-0,5	-0,6	-4,1	-1,6						

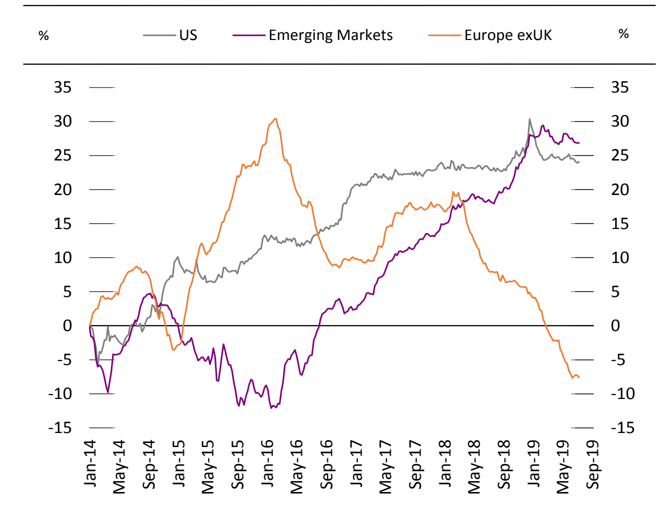
Source: Bloomberg, as of July 12th, S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads

Global Cross Asset ETFs: Flows as % of AUM



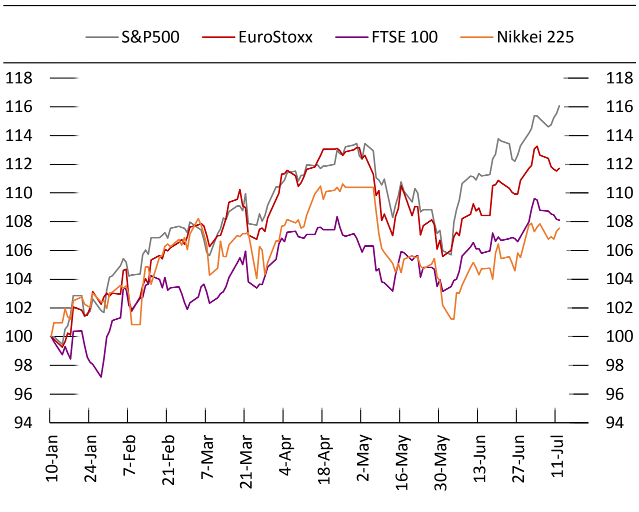
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of July 12th

Equity ETFs: Flows as % of AUM



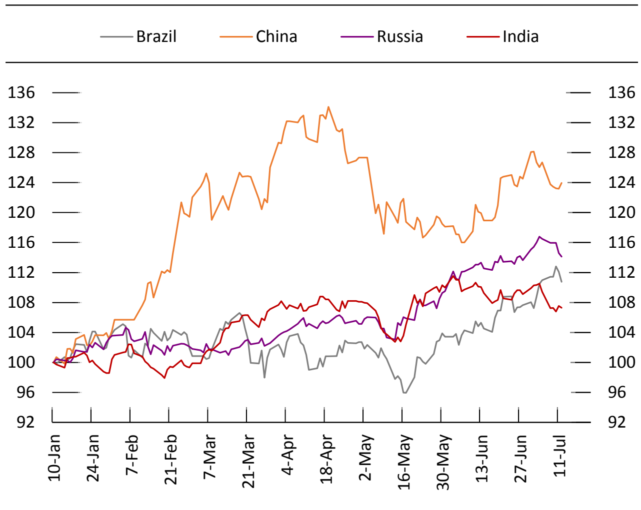
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of July 12th

Equity Market Performance - G4



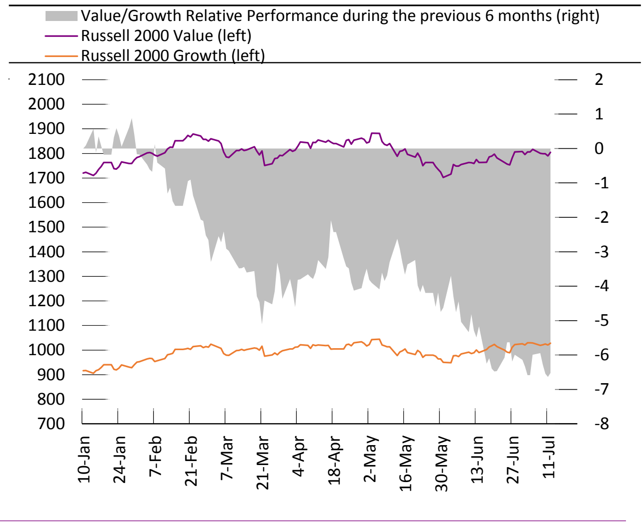
Source: Bloomberg - Data as of July 12th – Rebased @ 100

Equity Market Performance - BRICs



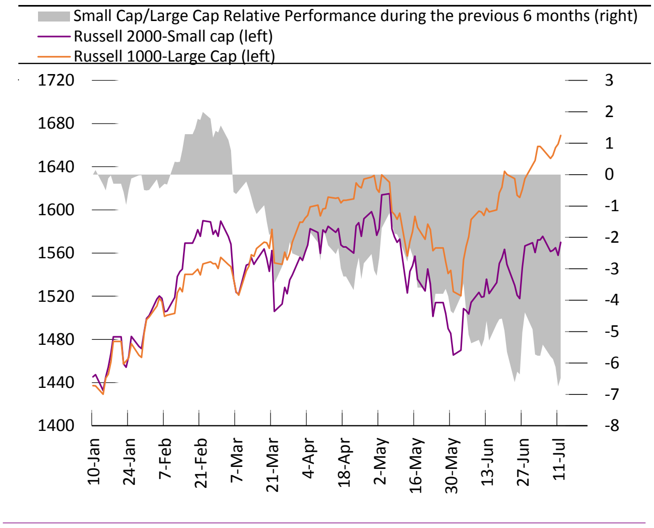
Source: Bloomberg - Data as of July 12th – Rebased @ 100

Russell 2000 Value & Growth Index



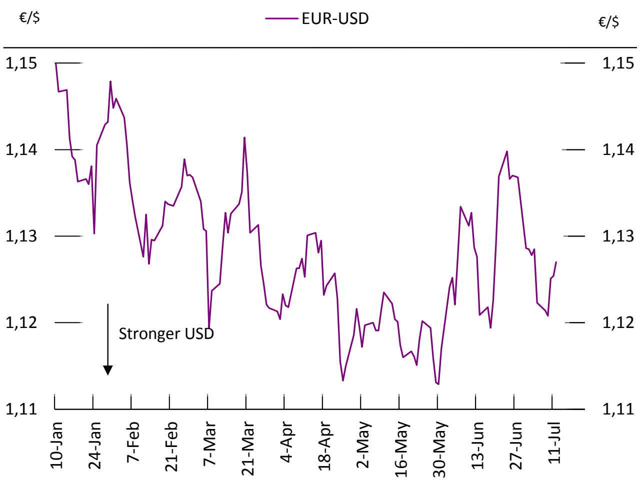
Source: Bloomberg, Data as of July 12th

Russell 2000 & Russell 1000 Index



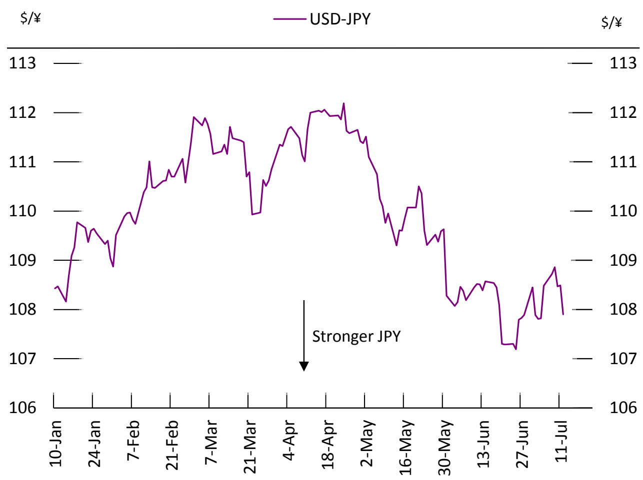
Source: Bloomberg, Data as of July 12th

EUR/USD



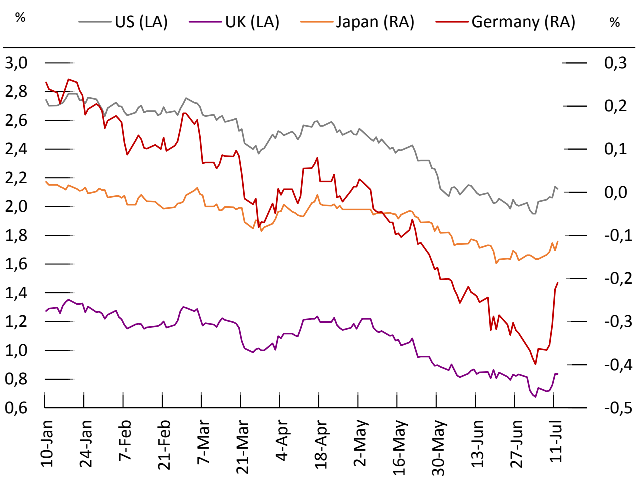
Source: Bloomberg, Data as of July 12th

JPY/USD



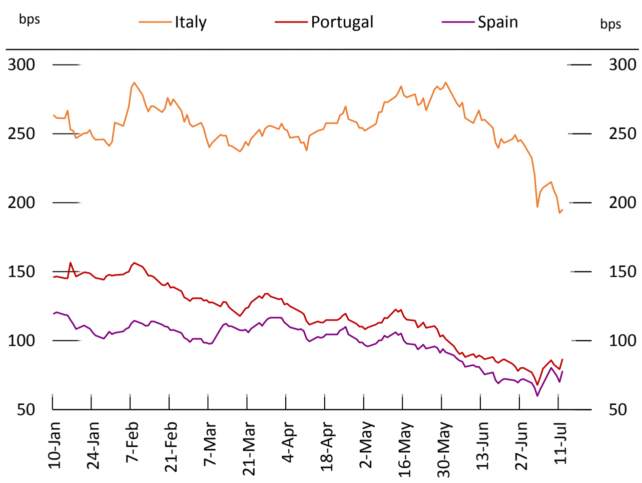
Source: Bloomberg, Data as of July 12th

10- Year Government Bond Yields



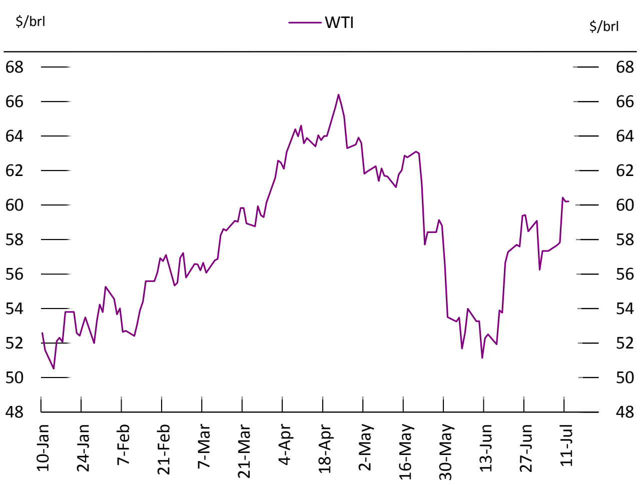
Source: Bloomberg - Data as of July 12th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



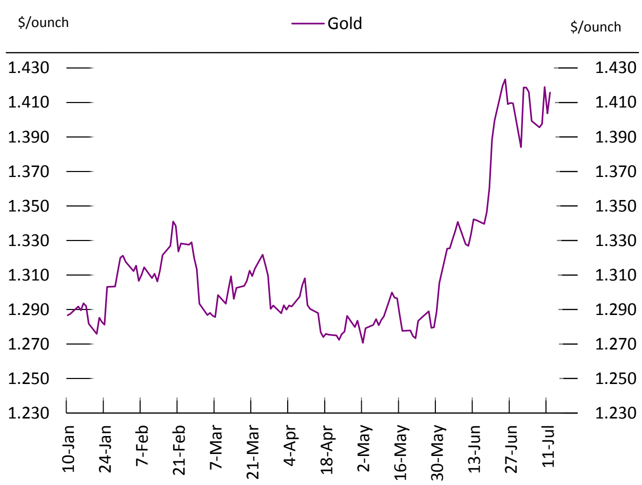
Source: Bloomberg - Data as of July 12th

West Texas Intermediate ($/brl)



Source: Bloomberg, Data as of July 12th

Gold ($/ounch)



Source: Bloomberg, Data as of July 12th

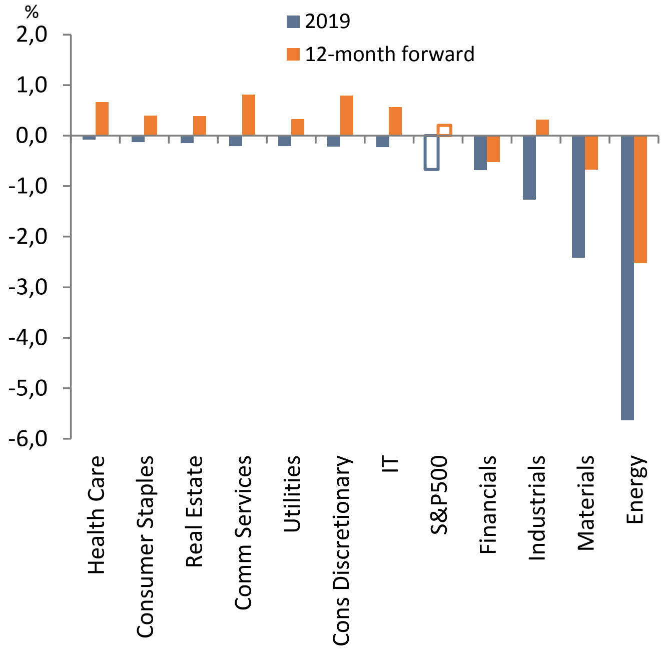
US Sectors Valuation

	Price ($)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	12/7/2019	% Weekly Change	2018	2019	2018	2019	2018	2019	12m fwd	10Yr Avg	2018	2019	12m fwd	10Yr Avg
S&P500	3014	0,8	18,2	6,6	2,0	1,9	17,4	18,2	17,2	14,9	3,2	3,4	3,2	2,4
Energy	477	2,2	73,7	3,5	3,2	3,6	20,1	18,9	16,6	20,4	1,8	1,6	1,6	1,8
Materials	366	-0,8	23,5	-11,6	1,9	2,2	16,7	18,5	17,3	14,7	2,6	2,3	2,3	2,5
Financials														
Diversified Financials	696	0,4	27,8	6,1	1,3	1,5	16,0	14,9	14,3	13,8	1,9	1,7	1,7	1,5
Banks	329	0,5	24,6	10,2	2,2	3,0	13,0	10,8	10,4	11,8	1,4	1,2	1,2	1,0
Insurance	447	0,3	33,6	6,2	2,2	2,0	12,2	13,1	12,6	10,6	1,4	1,5	1,5	1,1
Real Estate	233	-0,2	5,8	3,1	3,8	3,2	16,7	20,2	19,6	18,1	3,1	3,7	3,8	2,8
Industrials														
Capital Goods	690	1,0	15,3	4,5	2,0	2,0	19,1	17,9	16,6	15,4	4,7	4,8	4,4	3,3
Transportation	780	2,2	25,0	12,2	1,8	1,9	14,0	13,9	13,2	13,9	3,6	4,2	3,9	3,3
Commercial Services	333	1,1	16,7	7,4	1,5	1,4	22,8	27,1	25,7	19,3	4,1	5,4	5,3	3,2
Consumer Discretionary														
Retailing	2485	2,7	22,2	25,8	0,8	0,8	30,8	30,7	28,4	20,3	10,1	12,2	11,1	5,6
Media	620	1,9	18,7	13,1	0,4	0,4	23,6	24,3	22,4	19,3	4,1	3,8	3,5	3,1
Consumer Services	1299	0,5	17,2	10,4	1,9	1,9	20,6	23,2	21,8	18,8	8,9	15,3	14,9	5,9
Consumer Durables	339	1,7	14,3	-2,0	1,6	1,6	16,8	18,0	17,1	17,0	3,2	3,5	3,4	3,1
Automobiles and parts	122	1,8	-5,4	-1,9	3,7	3,9	7,8	7,4	7,3	8,7	1,6	1,4	1,3	1,7
IT														
Technology	1279	0,2	16,9	1,5	1,8	1,8	15,1	16,9	16,0	12,5	5,2	7,4	7,4	3,3
Software & Services	2176	1,6	14,0	11,5	1,3	1,1	22,7	26,5	25,0	16,6	6,9	9,7	8,9	4,9
Semiconductors	1029	3,2	16,1	-4,4	1,9	2,1	14,8	15,7	15,1	14,3	4,3	4,6	4,3	3,0
Consumer Staples														
Food & Staples Retailing	464	2,6	12,1	0,5	2,1	1,8	17,4	21,0	20,5	15,7	3,6	4,4	4,3	3,0
Food Beverage & Tobacco	684	0,0	12,5	-1,5	3,3	3,4	18,3	18,7	18,0	17,2	5,1	4,8	4,8	4,9
Household Goods	711	1,5	9,9	2,6	3,1	2,4	19,3	25,1	24,3	18,6	5,4	7,6	7,5	4,7
Health Care														
Pharmaceuticals	871	-4,4	8,3	10,1	2,2	2,3	15,2	14,3	13,7	14,3	4,2	4,8	4,6	3,4
Healthcare Equipment	1267	2,3	13,1	14,4	1,1	1,1	18,0	18,7	17,7	14,8	3,3	3,3	3,1	2,5
Communication Services	171	1,2	17,5	9,1	1,4	1,3	19,2	19,6	18,5	16,8	3,4	3,2	3,0	2,8
Utilities	308	-0,1	5,2	3,7	3,9	3,3	16,4	19,6	19,0	15,2	1,7	2,1	2,0	1,6

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 2019 & 12-month Forward EPS

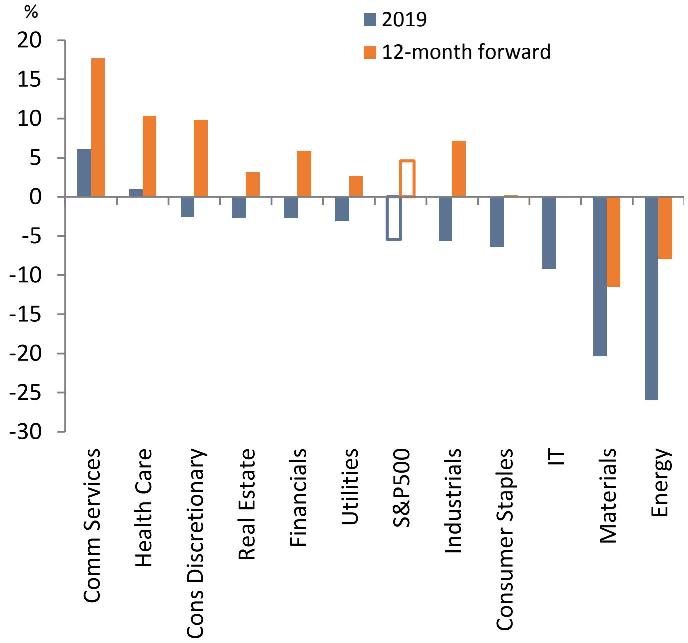
Earnings Revisions indicate 1-month change in 2019 & 12-month Forward EPS



Source: Factset, Data as of July 12th
12-month forward EPS are 47% of 2019 EPS and 53% of 2020 EPS

12-month revisions to 2019 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2019 & 12-month Forward EPS



Source: Factset, Data as of July 12th
12-month forward EPS are 47% of 2019 EPS and 53% of 2020 EPS

Euro Area Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	12/7/2019	% Weekly Change	2018	2019	2018	2019	2018	2019	12m fwd	10Yr Avg	2018	2019	12m fwd	10Yr Avg
EuroStoxx	379	-0,8	7,2	-1,8	3,2	3,4	14,8	14,9	14,2	13,1	1,6	1,6	1,6	1,4
Energy	335	1,6	7,3	22,9	4,8	4,8	13,6	11,9	11,1	11,4	1,2	1,2	1,2	1,2
Materials	441	-0,1	9,7	7,3	3,1	3,4	15,3	14,3	13,5	14,1	1,7	1,7	1,6	1,4
Basic Resources	176	-2,8	-4,3	-18,7	2,2	3,6	12,7	10,2	9,4	26,5	1,2	0,7	0,7	0,9
Chemicals	1072	-0,9	5,1	-19,3	2,8	2,9	16,0	19,4	18,2	14,9	2,4	2,0	1,9	2,2
Financials														
Fin/al Services	460	-0,9	15,4	-5,1	2,5	2,6	15,9	16,8	15,9	14,0	1,7	1,6	1,6	1,3
Banks	91	-1,3	12,4	-7,1	4,1	6,1	11,5	8,3	8,1	10,3	0,9	0,6	0,6	0,7
Insurance	291	-0,7	14,2	7,6	5,0	5,2	10,8	10,6	10,3	9,2	1,0	1,1	1,1	0,9
Real Estate	225	-0,8	8,5	5,5	4,2	4,8	18,6	17,1	16,7	16,8	1,0	0,9	0,9	1,0
Industrial	867	-0,7	12,3	5,3	2,6	2,6	18,1	18,0	16,9	15,0	2,8	2,9	2,8	2,2
Consumer Discretionary														
Media	229	-0,2	0,5	8,6	3,8	3,7	17,7	16,6	15,9	15,3	2,3	2,2	2,2	2,0
Retail	538	0,7	10,8	6,9	2,7	3,0	20,3	21,4	20,2	18,1	2,7	3,3	3,2	2,7
Automobiles and parts	464	-2,2	4,6	-14,4	3,3	4,4	8,2	7,4	7,1	9,2	1,2	0,8	0,8	1,0
Travel and Leisure	180	-1,5	2,1	-22,9	1,7	2,3	12,0	12,1	11,1	34,7	2,0	1,7	1,6	1,8
Technology	544	-0,7	2,6	2,1	1,6	1,5	21,6	23,2	21,2	18,1	3,6	3,7	3,5	2,9
Consumer Staples														
Food&Beverage	624	-1,6	15,4	6,8	2,9	2,0	20,6	20,6	20,0	18,1	2,9	2,9	2,7	2,6
Household Goods	1044	-0,2	7,5	13,0	1,9	1,7	23,1	27,4	26,1	20,1	4,3	5,7	5,4	3,5
Health care	755	-2,2	5,0	-4,0	2,5	2,5	17,0	17,0	16,2	14,7	2,1	2,0	2,0	2,1
Communication Services	294	-1,7	-3,1	-4,4	4,9	5,0	13,7	14,3	13,7	13,3	1,7	1,8	1,7	1,7
Utilities	326	-0,1	-4,4	8,0	5,2	4,7	14,1	16,1	15,1	12,4	1,2	1,5	1,5	1,1

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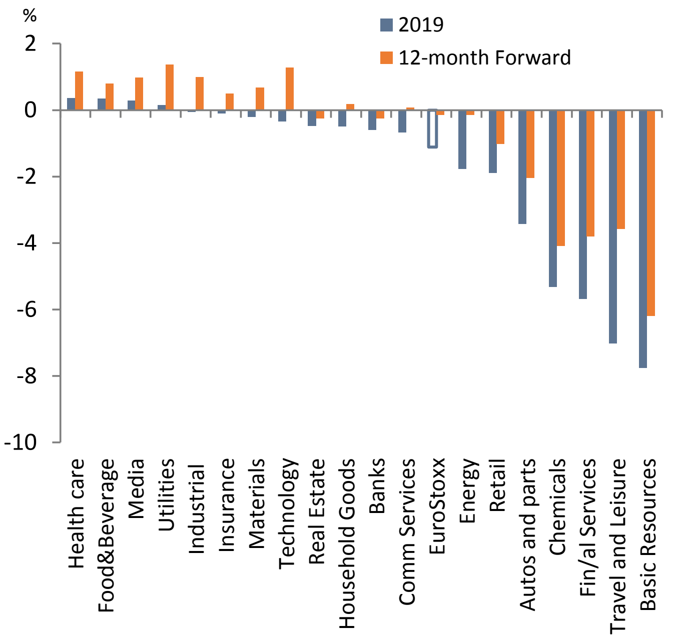

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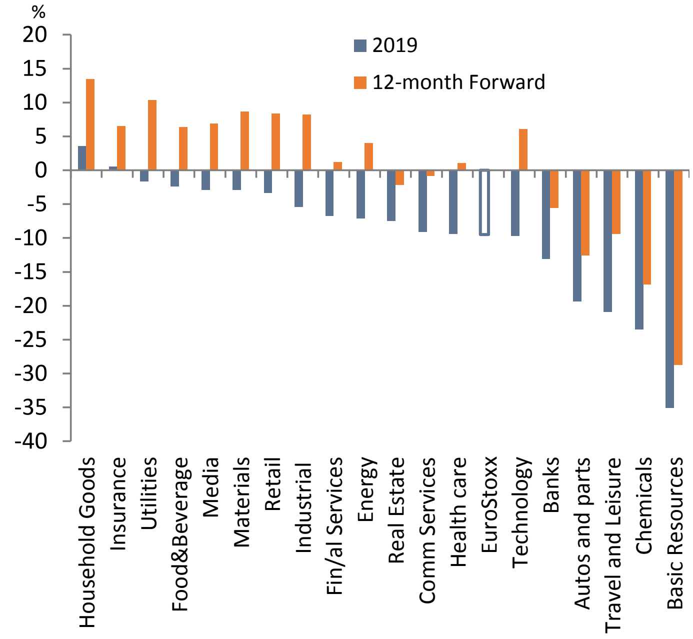

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