



Global equity markets tread water, as investors monitor signs of inflation in the US, as well as euro area political developments (Italy, Germany)

- The minutes of the January Fed meeting (issued on Feb 21st) were slightly hawkish, suggesting that upside risks to the near-term economic outlook have risen compared with December due to fiscal stimulus (Q4:18 GDP forecast of 2.5% yoy). Chair Powell's testimony to the US Congress on Feb 27th is expected to reinforce the view for further gradual increases of the policy rate starting on March 21st.
- Over the next two weeks, data releases for PCE inflation for January (currently: +1.7% yoy), wages for February (currently: 2.9% yoy) and CPI inflation for February (currently: +2.1%) will have an impact on market expectations for the evolution of the Federal funds rate.
- Note that markets have already revised up their expectations for 2018, broadly in line with FOMC officials' projections, to three interest rate hikes to 2.25% (see graph below). However, the gap between the FOMC and the market remains wide for 2019 and 2020 (65 bps for end-2020) and may suggest further volatility ahead, assuming a more hawkish response by the Fed to stronger inflation data.
- The ECB minutes from the January meeting (issued on Feb 22nd) suggest that a change in forward guidance is not imminent (comprising an end of QE probably by Q4:2018, followed by rising rates). ECB members acknowledge the strong economic growth, but also cite the still subdued underlying price pressures (CPI Feb 28th: currently at +1.3% yoy).
- Recall that business indicators in the euro area continue to point to strong economic momentum, despite the fact that the composite PMI declined by 1.3 pts from a 12-year high (see Economics).
- Pockets of political uncertainty could pose challenges to the European outlook, with the Italian general elections due to take place on March 4th. The composition of a new government coalition is unclear, with the center-right alliance leading the polls (35%), while the center-left and M5S each capturing around 25%. In the lead up to the elections, the 10-Year BTP/Bund spread was up by 14 bps wow to 141 bps, albeit remaining below its one year average of 165 bps.
- Moreover, in Germany, the outcome of the vote by the Socialist SPD 460k members on the approval of forming a coalition government with CDU/CSU will also be announced on 4th March. Assuming a "No" vote, Chancellor Merkel could form a minority government or new elections could be called.
- Global equities are trading water, with the MSCI World up by 0.3% wow (+2.2% ytd), 4.8% below its January 26th peak. Regionally, EM equities overperformed in \$ terms their developed peers by 1.3% (+3.2% ytd). Cyclical (Industrials, Consumer Discretionary, IT) overperformed Defensives, as US bond yields reached a 4-year high of 2.95% intra-week following the release of the FOMC minutes.
- Moody's upgraded Greece's credit rating by two notches, to B3 from Caa2, with a positive outlook, citing, *inter alia*, fiscal, economic and institutional improvements. This followed recent upgrades by S&P and Fitch (both to B). The upgrade reversed the upward trend for yields on GGBs, with the 10-Year yield down by 7 bps on Thursday (+9 wow to 4.38%).

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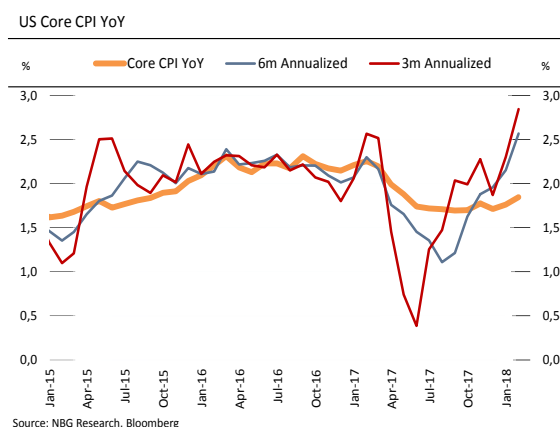
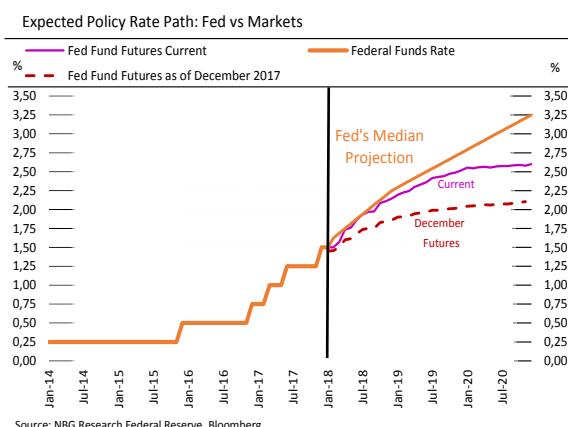
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Charts of the week



Further signs of firming US inflation

- **US inflation data exceeded expectations for a 2nd consecutive month in January.** Headline CPI was steady at 2.1% yoy, considerably above consensus estimates for a deceleration to 1.9% yoy. More importantly, core CPI was also steady at 1.8% yoy, slightly overshooting consensus estimates for 1.7% yoy. Furthermore, core CPI was up by 0.35% on a monthly basis, the highest monthly pace of increase since March 2005, compared with +0.1% mom, on average, in 2017, supporting the view for a build-up of momentum for underlying price pressures. It should also be noted that, although the monthly gain was boosted by the sharp rise in the volatile apparel prices by 1.7% mom, the latest performance was broad-based. Indeed, even excluding the apparel prices component, core CPI rose by a strong 0.30% mom. Recall that the PCE deflator in December (the Fed's preferred measure for gauging inflation pressures) stood at 1.7% yoy (from 1.8% yoy in November) and the core figure was steady at 1.5% yoy.

Euro area business and consumer confidence decline slightly from their peak

- **Business and consumer surveys softened in February, albeit from multi-year highs in January and still point to robust economic activity in Q1:18.** The euro area composite PMI was 57.5 in February, compared with a 12-year high of 58.8 in January (consensus: 58.4), with both the services sector (-1.3 pts to 56.7) and the manufacturing sector (-1.1 pt to 58.5) easing. Still, the composite PMI stands at 58.2 on average, so far in Q1:18 (57.2 on average in Q4:17), consistent with GDP growth of c. 3.4% qoq saar in Q1:18 (2.4% qoq saar in Q4:17), which would be the strongest since Q1:11. At the same time, business optimism for the year ahead improved for a 3rd consecutive month, to the highest level since that series started in 2012. Consumer confidence declined in February, following six consecutive monthly increases, to +0.1 compared with +1.4 in January (the highest since August 2000), albeit also remaining elevated (average of -12.6 since 2001).

Modest downward revision for UK GDP growth

- **GDP growth in Q4:17 was revised down by 0.1 pp compared with the previous estimate, to 0.4% qoq (1.4% yoy).** Regarding Q4:17, private consumption growth remained subdued due to households' purchasing power remaining tight at +0.3% qoq, compared with +0.4% qoq in Q3:17, contributing 0.2 pps to the headline figure. Note that nominal wage growth, despite some recent signs of firming (see below), continued to lag the respective trend in CPI inflation during Q4:17 (+2.5% yoy on average, compared with +3.0% yoy, respectively). Government consumption (+0.6% qoq / 0.1 pp contribution) and government investment (+5.6% qoq / 0.2 pps contribution) accounted for the remainder of GDP growth, while growth in other GDP components (business investment, residential investment, inventories and net exports) was modest and mutually offsetting. In the event, business investment was flat on a quarterly basis, compared with +0.9% qoq in Q3:17, with Brexit uncertainty likely taking its toll. Overall, GDP growth in 2017 is now reported at 1.7% yoy, the slowest pace of expansion since 2012, down slightly from 1.9% yoy in 2016.

UK labor market data was mixed, but unlikely to alter the BoE's plans for further interest rate increases

- **The unemployment rate rose slightly in December, albeit wages continued to demonstrate signs of firming.** The unemployment rate increased by 0.1 pp to 4.4% (albeit from a 42-year low in November), posting the 1st monthly rise since August 2016. Although the pick-up was mostly due to increased labor supply (the labor force participation rate rose by 0.2 pps to 63.6%), employment growth decelerated to a weak +88k in December, compared with +102k in November, below consensus estimates for 165k. At the same time, wage growth was steady at 2.5% yoy (2.3% yoy on average in 2017), while, excluding bonus payments, it accelerated by 0.2 pps to 2.5% yoy (+2.1% yoy on average in 2017). Recall that the BoE, at its meeting on February 8th, demonstrated increased confidence that the trend in wages is firming. Monetary Policy Committee members, including BoE Governor Carney and Chief Economist Haldane, reiterated that view, with the latter expressing confidence that annual wage growth will exceed 3.0% during the course of 2018. Nevertheless, the unemployment rate in December stood 0.1 pp above the BoE's forecasts in the February Inflation Report and 15 bps above the BoE's estimate for NAIRU. Overall, markets continue to assign a c. 60% probability that the next policy rate increase by the BoE will come at the May 10th meeting.

Inflation in Japan came out slightly above expectations

- **The underlying trend in price pressures posts some signs of improvement.** Headline CPI accelerated by 0.4 pps to 1.4% yoy in January (consensus: 1.3% yoy), albeit mainly due to a weather-induced sharp rise in prices of fresh food (contributing 0.56 pps to the headline index compared with 0.21 pps in December). CPI ex-fresh food and energy, the Bank of Japan's preferred measure for underlying price pressures, accelerated slightly to 0.4% yoy, from 0.3% yoy previously, above consensus estimates for an unchanged outcome. Inflation, thus, appears to be showing some evidence of slowly firming (average of 0.3% yoy in Q4:17, 0.2% yoy in Q3:17 and 0.1% yoy overall in 2017). The outcome of the Spring wage negotiations ("Shunto"), set to conclude by end-March, will be closely monitored to assess potential further impetus for inflation, stemming from domestic cost pressures, albeit the stronger Yen (+3.9% ytd in NEER terms) clouds the outlook.

Chinese house prices stabilize

- **House prices growth eased in January.** 74% of cities monitored by China's National Bureau of Statistics (NBS) reported a monthly increase in prices of new residential buildings, compared with 81% of cities in December. Annual growth stood at 5.4% yoy, on average, compared with 5.8% yoy in December and 8.5% yoy, on average, in 2017 (peak of +10.8% yoy, in December 2016). The monthly pace of growth also eased, to +0.3% mom compared with +0.5% mom previously.

Equities

- Equity markets overall recorded modest changes in the past week.** The MSCI World index rose by 0.3% wow (+2.2% ytd), with emerging markets (+1.4% wow / +5.0 ytd) overperforming their developed market peers (+0.1% wow / +1.8% ytd). In the US, the S&P500 ended the week up by 0.6% wow, with Information Technology (+1.9% wow / +7.5% ytd) overperforming. Meanwhile, the earnings announcements overall continue on a strong note, despite a negative surprise from Walmart (that dragged down Consumer Staples in the past week: -2.2% wow). Indeed, regarding the Q4:2017 earnings season, out of the 457 companies that have reported results, so far, circa 72% have exceeded analyst estimates, and expectations for EPS growth stand at 14.9% yoy (broadly unchanged compared with a week ago). In the euro area, the EuroStoxx was up by 0.3% wow (-0.7% ytd), while Italian equities modestly underperformed (FTSE MIB: -0.6% wow) ahead of Italy's general elections on March 4th. Chinese equity markets re-opened on a strong note (they were closed from February 15th up to February 21st due to the Lunar New Year holiday season), rising by 2.2% on February 22nd (+2.6% wow / +1.0% ytd).

Fixed Income

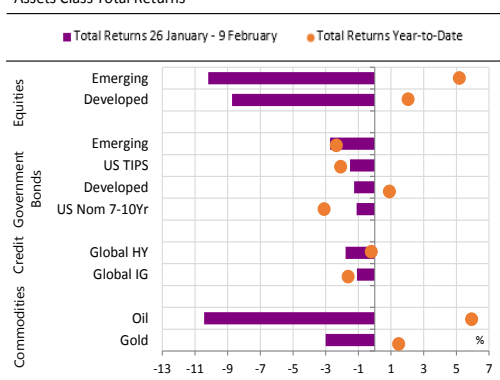
- Government bond yields were mixed in the past week.** Specifically, the UST 10-year yield ended the week broadly stable (-1 bp wow) at 2.87%, despite an increase of 6 bps on Wednesday (to a 4-year high of 2.95%), following the release of the FOMC minutes. The UST 2-year yield was up 5 bps wow to a 9½-year high of 2.24%. Thus, the 10/2 term spread narrowed by 6 bps wow to 63 bps, albeit remaining above the 10-year low of 50 bps recorded recently (January 4th 2018). In the UK, the 10-year Gilt yield was down by 6 bps wow to 1.52%, while its 2-year counterpart rose by 4 bps wow to 0.70%, as investors continue to bring forward their expectations for the next policy interest rate increase (by 25 bps to 0.75%) by the Bank of England (currently fully priced-in to occur by June 2018 compared with November 2018 one month ago). The German 10-year yield declined by 5 bps to 0.65%, while periphery bond spreads over the Bund widened during the past week ahead of the March 4th political developments (SPD vote on participating in coalition government in Germany, Italian general elections). Indeed, the 10-year yield spread was up by 14 bps to 141 bps in Italy, by 19 bps to 94 bps in Spain and by 8 bps 138 bps in Portugal.

Corporate bond spreads modestly widened in the past week. Specifically, both US high yield spreads and their euro area counterparts rose by 8 bps to 358 bps and 287 bps, respectively. In the investment grade spectrum, bond spreads were up slightly (US: +2 bps to 100 bps / euro area: +2 bps, to 80 bps).

FX and Commodities

- In foreign exchange markets, the euro was down in the past week, ahead of the political developments (March 4th) and weaker-than-expected February PMIs in the euro area.** Indeed, the euro declined by 0.5% wow against the GBP (-0.9% ytd), to €/0.880, while it fell by 0.9% wow (+2.4% ytd) against the USD, to \$1.230, as the latter was boosted slightly by the moderately hawkish FOMC minutes (+0.5% wow in NEER terms).
- In commodities, oil prices increased on a weekly basis mainly due to lower US crude oil inventories.** Specifically, US oil inventories declined by 1.6 million barrels to 420 million barrels for the week ending February 16th. Overall, Brent rose by 3.5% wow (+0.4% ytd) to \$67.1/barrel and the WTI by 2.9% wow (+5.1% ytd) to \$63.5/barrel.

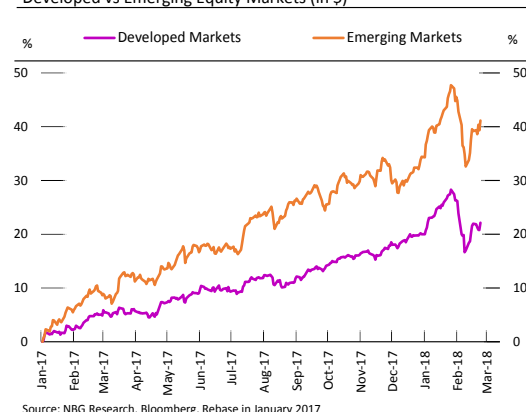
Assets Class Total Returns



Source: NBG research, Bloomberg, Total Return Indices in \$ terms, *TIPS = Treasury inflation linked Securities, US TIPS Modified Duration = 8.1 Yr, US Nominal 7-10Yr Modified Duration = 7.6Yr

Graph 1.

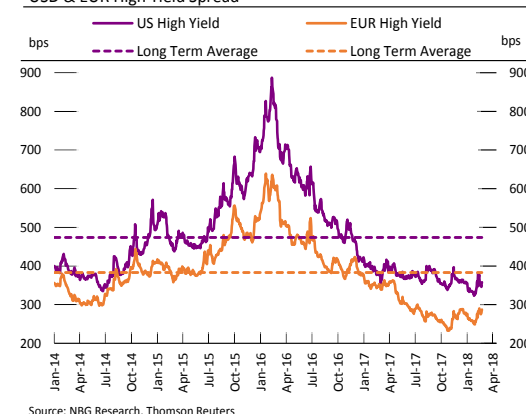
Developed vs Emerging Equity Markets (in \$)



Source: NBG Research, Bloomberg, Rebase in January 2017

Graph 2.

USD & EUR High Yield Spread



Source: NBG Research, Thomson Reuters

Graph 3.

Quote of the week: "We should be moving ahead with a rate increase relatively soon, in the near future...it makes sense to think about three or four rate increases in 2018"
President of the Federal Reserve Bank of San Francisco, John C. Williams, February 23rd 2018.

Tactical Asset Allocation (3-month)

- **Equities:** We remain **Overweight**. Synchronized global GDP growth and strong corporate earnings offset, for now, the anticipating peak of central bank (C/B) liquidity. However, volatility in returns will prevail in the rest of 2018 resulting in lower risk-adjusted returns. O/W Euro area amid strong growth momentum. US tax-reform may support equities albeit we closed our O/W locking in gains. Finally, O/W Euro area and US financials due to higher yields, steeper curves and still favorable relative valuations.
- **Government Bonds:** Higher yields due to less aggressive C/Bs, reduced liquidity and stronger inflation data. **Underweight Govies.** Steeper curves, particularly in Bunds.
- **Credit:** Credit spreads have less fuel to run. **Underweight position in credit** with a preference for banks.
- **Cash:** **OW position**, as a hedge, as well as a way of being tactical. 2018 is less likely to be as "risk on" as 2017.

NBG Global Markets - Main Equity Sector Calls

US Sector	Position	View/Comment
Banks	OW	Rising rates from low levels and low deposit betas will support interest margins. Less regulation also positive. Valuations (relative to the market) still attractive.
Energy	Neutral	OPEC's deal extension until end of 2018 has supported oil prices. However, US oil production is increasing (at 2015 high levels) and expected RoE for Energy firms remains low. Light positioning and sizeable underperformance (2017) may present a buying opportunity. Oil backwardation a positive for the sector.
Defensives	UW	We remain Underweight bond proxies (mainly Defensives), as rising bond yields are a negative for the sector (particularly Utilities & Telecoms), with the exception of Consumer Staples (as a hedge of our OW position in Level 1 Equities Allocation).

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	Neutral	OPEC's deal extension until end of 2018 has supported oil prices. However, US oil production is increasing (at 2015 high levels) and expected RoE for Energy firms remains low. Light positioning and sizeable underperformance (2017) may present a buying opportunity, thus we upgrade to neutral our position.
Defensives	UW	We remain Underweight bond proxies (mainly Defensives), as rising bond yields are a negative for the sector (particularly Utilities & Telecoms), with the exception of Consumer Staples (as a hedge of our OW position in Level 1 Equities Allocation).

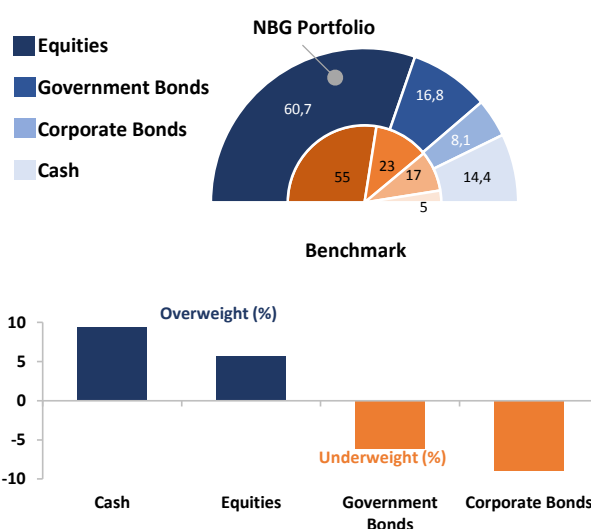
*Including Technology and Industrials

**Including Healthcare, Utilities, Telecoms

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.

Total Portfolio Allocation



Detailed Portfolio Breakdown

Equities	Portfolio	Benchmark	OW/UW
US	51	52	-1,0
Euro area	13	10	3,0
UK	7	7	-
Rest of Dev. Europe	6	5	1,0
Japan	7	7	-
Rest of Dev. World	8	8	-
Emerging Markets	8	11	-3,0
EM Asia	64	64	-
EM Latin America	18	18	-
EMEA	18	18	-

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	-

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Likely fiscal loosening will support the economy & companies' earnings + Solid EPS growth in H2:2017 & 2018 + Cash-rich corporates will lead to share buybacks and higher dividends (de-equitization) - Demanding valuations - Peaking profit margins - Protectionism and trade wars - Aggressive Fed in 2018 <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> + Still high equity risk premium, albeit declining + Credit conditions gradual turn more favorable + Small fiscal loosening - EPS estimates may turn pessimistic due to higher EUR and plateauing economic growth - Strong Euro in NEER terms (2017 vs 2016) - Political uncertainty (Spain, Italy) could re-emerge <p>● Neutral</p>	<ul style="list-style-type: none"> + Still aggressive QE and "yield-curve" targeting by the BoJ + Upward revisions in corporate earnings - Strong domestic recovery in H1:2017 will continue - Signs of policy fatigue regarding structural reforms and fiscal discipline - Strong appetite for foreign assets - If sustained, JPY appreciation hurts exporters companies <p>● Neutral</p>	<ul style="list-style-type: none"> + 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 Brexit negotiating process <p>● Neutral/Negative</p>
Government Bonds	<ul style="list-style-type: none"> + Valuations appear rich with term-premium close to 0% + Underlying inflation pressures + The Fed is expected to increase its policy rate towards 1.5% by end-2017 and 2%-2.25% by end-2018 + Balance sheet reduction, albeit well telegraphed may push term premia higher - Global search for yield by non-US investors continues - Safe haven demand <p>▲ Higher yields expected</p>	<ul style="list-style-type: none"> + 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 - Only slow ECB exit from accommodative monetary policy <p>▲ Higher yields expected</p>	<ul style="list-style-type: none"> + 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% <p>● Stable yields expected</p>	<ul style="list-style-type: none"> + 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 increase policy rates to 0.50% - Slowing economic growth post-Brexit <p>▲ Higher yields expected</p>
Foreign Exchange	<ul style="list-style-type: none"> + The Fed is expected to increase its policy rate towards 1.5% in 2017 and 2%-2.25% by end-2018 + Tax cuts may boost growth, and interest rates through a more aggressive Fed - Mid-2014 rally probably out of steam - Protectionism and trade Wars <p>▲ Long USD against its major counterparts ex-EUR</p>	<ul style="list-style-type: none"> + 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) <p>● Broadly Flat EUR against the USD with upside risks towards \$1.20</p>	<ul style="list-style-type: none"> + 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% <p>▼ Lower JPY against the USD</p>	<ul style="list-style-type: none"> + 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 <p>● Flat GBP against the USD with upside risks short term</p>

	Turkey	Romania	Bulgaria	Serbia
Equity Markets	<ul style="list-style-type: none"> + Attractive valuations - Weak foreign investor appetite for emerging market assets <p>▲ Neutral/Positive stance on equities</p>	<ul style="list-style-type: none"> + Attractive valuations - Weak foreign investor appetite for emerging market assets <p>▲ Neutral/Positive Stance on equities</p>	<ul style="list-style-type: none"> + Attractive valuations + Low-yielding domestic debt and deposits - Weak foreign investor appetite for emerging market assets <p>▲ Neutral/Positive Stance on equities</p>	<ul style="list-style-type: none"> + Attractive valuations - Weak foreign investor appetite for emerging market assets <p>▲ Neutral/Positive Stance on equities</p>
Domestic Debt	<ul style="list-style-type: none"> + Low public debt-to-GDP ratio - Loosening fiscal stance - Stubbornly high inflation <p>▲ Stable to lower yields</p>	<ul style="list-style-type: none"> + Low public debt-to-GDP ratio - Easing fiscal stance - Envisaged tightening in monetary policy <p>▼ Stable to higher yields</p>	<ul style="list-style-type: none"> + Very low public debt-to-GDP ratio and large fiscal reserves + Low inflation <p>▲ Stable to lower yields</p>	<ul style="list-style-type: none"> + Positive inflation outlook + Precautionary Stand-By Agreement with the IMF - Large public sector borrowing requirements <p>▲ Stable to lower yields</p>
Foreign Debt	<ul style="list-style-type: none"> + High foreign debt yields - Sizeable external financing requirements - Weak foreign investor appetite for emerging market assets 	<ul style="list-style-type: none"> + Strong external position - Large external financing requirements 	<ul style="list-style-type: none"> + Solidly-based currency board arrangement, with substantial buffers + Current account surplus - Large external financing requirements - Heightened domestic political uncertainty 	<ul style="list-style-type: none"> + Ongoing EU membership negotiations + Precautionary Stand-By Agreement with the IMF - Sizeable external financing requirements - Slow progress in structural reforms
Foreign Exchange	<p>▲ Stable to narrowing spreads</p> <ul style="list-style-type: none"> + High domestic debt yields - Sizeable external financing requirements - Weak foreign investor appetite for emerging market assets - Increasing geopolitical risks and domestic political uncertainty <p>▼ Weaker to stable TRY against the EUR</p>	<p>▲ Stable to narrowing spreads</p> <ul style="list-style-type: none"> + Strong external position - Large external financing requirements <p>▲ Stable to stronger RON against the EUR</p>	<p>▲ Stable to narrowing spreads</p> <ul style="list-style-type: none"> + Currency board arrangement + Large foreign currency reserves and fiscal reserves + Current account surplus - Sizeable external financing requirements - Heightened domestic political uncertainty <p>● Stable BGN against the EUR</p>	<p>▲ Stable to narrowing spreads</p> <ul style="list-style-type: none"> + Ongoing EU membership negotiations + Precautionary Stand-By Agreement with the IMF - Sizeable external financing requirements <p>▼ Weaker to stable RSD against EUR</p>

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	Feb 23rd	3-month	6-month	12-month	Official Rate (%)	Feb 23rd	3-month	6-month	12-month
Germany	0,65	0,70	0,80	0,90	Euro area	0,00	0,00	0,00	0,00
US	2,87	2,80	2,90	3,10	US	1,50	1,75	2,00	2,25
UK	1,52	1,59	1,66	1,82	UK	0,50	0,50	0,60	0,75
Japan	0,05	0,05	0,07	0,20	Japan	-0,10	-0,10	-0,10	-0,10
Currency	Feb 23rd	3-month	6-month	12-month		Feb 23rd	3-month	6-month	12-month
EUR/USD	1,23	1,20	1,20	1,22	USD/JPY	107	112	113	112
EUR/GBP	0,88	0,88	0,88	0,89	GBP/USD	1,40	1,36	1,36	1,36
EUR/JPY	131	135	136	137					

Forecasts at end of period

Economic Forecasts

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

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

	2014	2015	2016	2017f	2018f	2019f
Real GDP Growth (%)						
Turkey	5,2	6,1	3,2	7,0	4,8	4,2
Romania	3,1	3,9	4,8	7,0	4,8	3,8
Bulgaria	1,3	3,6	3,9	3,8	3,8	3,3
Serbia	-1,8	0,8	2,8	2,0	3,6	3,6
Headline Inflation (eop,%)						
Turkey	8,2	8,8	8,5	11,9	9,5	8,2
Romania	0,8	-0,9	-0,5	3,5	3,8	3,4
Bulgaria	-0,9	-0,4	0,1	2,8	2,4	2,6
Serbia	1,7	1,5	1,6	3,0	3,0	3,0
Current Account Balance (% of GDP)						
Turkey	-4,7	-3,7	-3,8	-5,5	-4,8	-4,6
Romania	-0,7	-1,2	-2,1	-3,6	-4,4	-4,7
Bulgaria	0,1	0,0	5,3	3,9	2,6	1,4
Serbia	-6,0	-4,7	-3,1	-5,7	-5,0	-4,8
Fiscal Balance (% of GDP)						
Turkey	-1,1	-1,0	-1,1	-1,5	-2,0	-2,4
Romania	-1,7	-1,5	-2,4	-2,9	-4,0	-4,3
Bulgaria	-3,7	-2,8	1,6	0,8	-0,5	-0,3
Serbia	-6,6	-3,7	-1,3	1,2	0,3	0,1

f: NBG forecasts

Stock Markets (in local currency)

Country - Index	26/2/2018	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	118.792	2,5	3,0	58,5
Romania - BET-BK	1.743	-0,1	5,6	41,2
Bulgaria - SOFIX	686	-0,8	1,3	53,8
Serbia - BELEX15	754	-0,6	-0,8	27,8

Financial Markets

	26/2/2018	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	13,6	13,5	13,0	12,0
Romania	1,6	2,4	2,6	2,8
Bulgaria	-0,1	0,1	0,1	0,2
Serbia	2,9	3,2	3,4	3,8
Currency				
TRY/EUR	4,66	4,75	4,80	5,00
RON/EUR	4,66	4,63	4,62	4,60
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	117,9	118,6	118,6	118,5

Sovereign Eurobond Spread (in bps)

Turkey (USD 2020)(*)	186	180	160	150
Romania (EUR 2024)	105	106	108	110
Bulgaria (EUR 2022)	50	48	45	40
Serbia (USD 2021)(*)	156	145	135	120

(*) Spread over US Treasuries

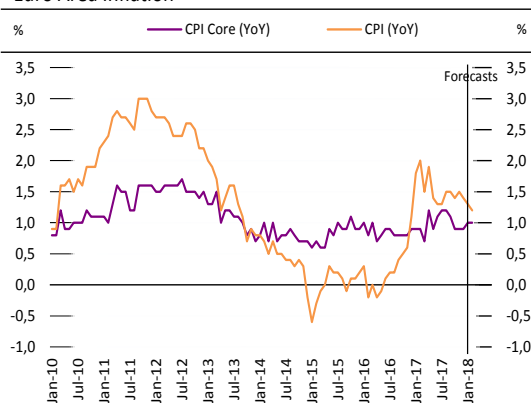
Economic Calendar

In the US, investors will monitor closely in the next week the PCE inflation data for January, in the context of better assessing the near term monetary policy prospects. Important macro events also include the second GDP estimate for Q4:17.

In the Euro area, attention turns to the flash estimate for February CPI inflation, for any signs of underlying price pressures firming, amid an improving labor market. In the event, the unemployment rate (due on March 1st) is expected to have further declined in January, to a new 9-year low of 8.6%.

In the UK, PMI data for February will provide insight on the ongoing economic activity momentum.

Euro Area Inflation



Source: NBG Research, Bloomberg

Economic News Calendar for the period: February 20 - March 5, 2018

Tuesday 20						Wednesday 21						Thursday 22					
GERMANY						US						US					
ZEW survey current situation	February	93.9	-	92.3	95.2	Markit US Manufacturing PMI	February	55.5	+	55.9	55.5	Initial Jobless Claims (k)	February 17	230	+	222	229
ZEW survey expectations	February	16.0	+	17.8	20.4	Existing home sales (mn)	January	5.60	-	5.38	5.56	Continuing Claims (k)	February 10	1935	+	1875	1948
EURO AREA						FOMC Minutes <th colspan="6">UK</th>						UK					
Consumer Confidence Indicator	February	1.1	-	0.1	1.4	UK						GDP (QoQ)					
						ILO Unemployment Rate						December					
						4.3%						- 4.4%					
						4.3%											
						Markit Eurozone Manufacturing PMI						February					
						59.2						- 58.5					
						59.6											
						Markit Eurozone Services PMI						February					
						57.6						- 56.7					
						58.0											
						Markit Eurozone Composite PMI						February					
						58.4						- 57.5					
						58.8											
						JAPAN											
						Nikkei PMI Manufacturing						February					
						..						54.0					
						54.8											
Friday 23						Monday 26											
JAPAN						US											
CPI (YoY)	January	1.3%	+	1.4%	1.0%	New home sales (k)	January	647	-	593	643						
Core CPI (YoY) - ex. Fresh Food	January	0.8%	+	0.9%	0.9%												
Core CPI (YoY) - ex. Fresh Food and Energy	January	0.3%	+	0.4%	0.3%												
GERMANY																	
Private Consumption (QoQ)	Q4:17	0.1%	-	0.0%	-0.2%												
Government Spending QoQ	Q4:17	0.4%	+	0.5%	0.5%												
Capital Investment QoQ	Q4:17	0.5%	-	0.0%	0.4%												
GDP (QoQ)	Q4:17 F	0.6%	0.6%	0.6%													
GDP (wda, YoY)	Q4:17 F	2.9%	2.9%	2.9%													
Tuesday 27						Wednesday 28						Thursday 1					
US						US						US					
Durable goods orders (MoM)	January	-2.0%	..	2.8%		Personal Consumption	Q4:17	3.6%	..	3.8%		Personal income (MoM)	January	0.3%	..	0.4%	
Durable goods orders ex transportation (MoM)	January	0.4%	..	0.7%		GDP (QoQ, annualized)	Q4:17	2.5%	..	2.6%		Personal spending (MoM)	January	0.2%	..	0.4%	
S&P Case/Shiller house price index 20 (YoY)	December	6.35%	..	6.41%		Pending home sales (MoM)	January	0.5%	..	0.5%		PCE Deflator (YoY)	January	1.7%	..	1.7%	
Conference board consumer confidence	February	126.4	..	125.4		JAPAN						PCE Core Deflator (YoY)					
						Construction Orders YoY						January					
						..						.. -8.1%					
						Retail sales (MoM)						January					
						-0.6%						.. 0.9%					
						Retail sales (YoY)						January					
						2.4%						.. 3.6%					
						Industrial Production (MoM)						January					
						-4.0%						.. 2.9%					
						Industrial Production (YoY)						January					
						5.3%						.. 4.4%					
EURO AREA						EURO AREA						UK					
M3 money supply (YoY)	January	4.6%	..	4.6%		Core CPI (YoY)	February	1.0%	..	1.0%		Markit UK PMI Manufacturing	February	55.0	..	55.3	
Economic confidence indicator	February	114.0	..	114.7		CPI Estimate YoY	February	1.2%	..	1.3%		EURO AREA					
Business Climate Indicator	February	1.47	..	1.54		CHINA						Unemployment Rate					
						PMI manufacturing						February					
						51.2						.. 51.3					
Friday 2						Monday 5						CHINA					
UK						US						Caixin PMI Manufacturing					
Markit/CIPS UK Construction	February	50.5	..	50.2		ISM non-manufacturing	February	58.5	..	59.9		February	51.3	..	51.5		
GERMANY						UK											
Retail sales (MoM)	January	0.7%	..	-1.3%		Nationwide House Px NSA YoY	February	2.6%	..	3.2%							
Retail sales (YoY)	January	3.3%	..	-1.9%		Markit/CIPS UK Services PMI	February	..	..	53.0							
JAPAN						EURO AREA											
Jobless Rate	January	2.8%	..	2.8%		Retail sales (MoM)	January	..	..	-1.1%							
						Retail sales (YoY)	January	..	..	1.9%							

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	2747	0,6	2,8	16,2	42,4	MSCI Emerging Markets	63292	1,6	4,0	24,0	50,9	
Japan	NIKKEI 225	21893	0,8	-3,8	13,0	37,6	MSCI Asia	955	1,7	3,5	27,6	55,0	
UK	FTSE 100	7244	-0,7	-5,8	-0,4	23,5	China	97	2,3	8,4	46,1	88,4	
Canada	S&P/TSX	15638	1,2	-3,5	-0,9	22,7	Korea	738	0,6	-1,5	20,9	44,0	
Hong Kong	Hang Seng	31267	0,5	4,5	29,7	62,9	MSCI Latin America	92901	2,0	8,4	19,5	58,0	
Euro area	EuroStoxx	383	0,3	-0,7	7,2	27,3	Brazil	292973	3,1	13,9	26,2	92,6	
Germany	DAX 30	12484	0,3	-3,4	4,5	36,2	Mexico	46098	-0,5	-1,0	3,3	12,9	
France	CAC 40	5317	0,7	0,1	8,7	28,0	MSCI Europe	5751	2,1	6,8	14,9	39,5	
Italy	FTSE/MIB	22672	-0,6	3,7	20,5	35,6	Russia	1082	4,1	13,3	15,5	39,2	
Spain	IBEX-35	9822	-0,1	-2,2	3,5	22,6	Turkey	1613724	0,8	2,0	28,5	53,2	

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		212,7	0,5	-4,8	2,1	26,1	Energy		212,2	0,9	-5,5	-1,7	23,0
Materials		283,3	0,1	1,0	19,0	64,3	Materials		259,8	0,7	-0,6	12,5	56,9
Industrials		266,4	0,1	1,8	19,1	45,7	Industrials		256,5	0,5	0,2	13,8	41,2
Consumer Discretionary		252,4	0,2	5,4	22,3	41,9	Consumer Discretionary		239,0	0,5	4,0	18,1	38,7
Consumer Staples		228,1	-1,8	-4,1	3,7	10,4	Consumer Staples		221,8	-1,4	-5,5	-0,9	7,7
Healthcare		231,9	-0,5	1,9	12,0	21,6	Healthcare		224,9	-0,2	0,8	8,6	19,3
Financials		130,8	-0,1	2,7	16,6	58,0	Financials		127,1	0,4	1,7	11,9	52,4
IT		236,3	1,6	7,1	33,7	75,1	IT		227,3	1,8	6,5	32,0	73,6
Telecoms		68,4	-0,5	-3,8	-2,6	0,9	Telecoms		68,9	0,0	-5,5	-7,5	-2,5
Utilities		122,3	0,7	-3,8	3,2	8,1	Utilities		122,1	1,1	-4,8	-0,9	5,4

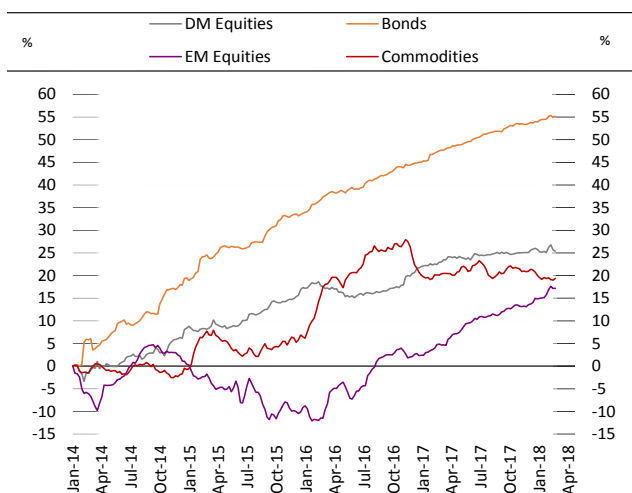
Bond Markets (%)

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	2,87	2,88	2,41	2,37	2,56	US Treasuries 10Y/2Y	63	68	52	119	177
Germany	0,65	0,71	0,43	0,23	1,77	US Treasuries 10Y/5Y	25	25	20	51	90
Japan	0,05	0,06	0,05	0,08	0,74	Bunds 10Y/2Y	119	127	105	114	127
UK	1,52	1,58	1,19	1,15	2,51	Bunds 10Y/5Y	62	63	63	79	76
Greece	4,40	4,28	4,12	7,33	10,30	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland	1,13	1,12	0,67	1,01	4,24						
Italy	2,06	1,98	2,01	2,21	3,58						
Spain	1,60	1,46	1,57	1,69	3,56						
Portugal	2,04	2,01	1,94	3,97	5,31						
US Mortgage Market (1. Fixed-rate Mortgage)	Current	Last week	Year Start	One Year Back	10-year average	US High yield	358	350	358	377	635
30-Year FRM ¹ (%)	4,6	4,6	4,2	4,4	4,3	Euro area IG	80	78	87	124	169
vs 30Yr Treasury (bps)	148	151	148	135	95	Euro area High Yield	287	279	272	349	656

Foreign Exchange & Commodities

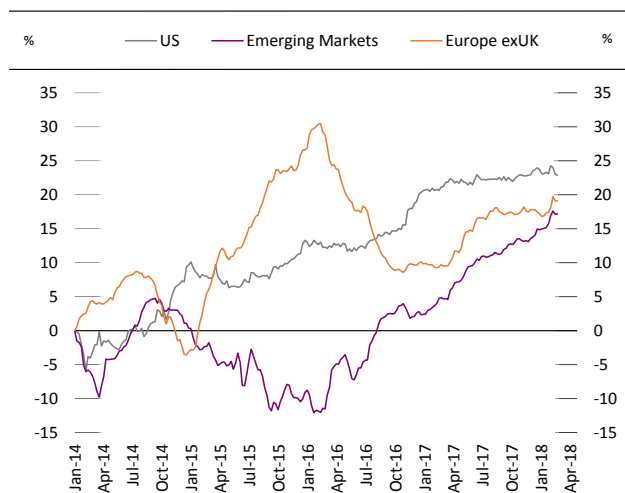
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural		393	0,6	3,2	-12,7	3,5
EUR/USD		1,23	-0,9	-0,9	16,2	2,4	Energy		473	3,4	-4,2	13,4	2,2
EUR/CHF		1,15	0,0	-1,9	8,1	-1,6	West Texas Oil (\$)		63	2,9	-3,4	17,3	5,1
EUR/GBP		0,88	-0,5	1,0	4,4	-0,9	Crude Brent Oil (\$)		67	3,5	-4,7	19,4	0,4
EUR/JPY		131,39	-0,4	-3,0	10,3	-2,8	Industrial Metals		1428	-2,3	-1,9	18,0	-1,5
EUR/NOK		9,65	0,0	0,4	9,4	-2,0	Precious Metals		1592	-1,8	-2,5	3,7	0,9
EUR/SEK		10,04	1,6	2,1	5,5	2,4	Gold (\$)		1329	-1,4	-2,2	6,3	2,0
EUR/AUD		1,57	-0,1	1,8	14,3	2,1	Silver (\$)		17	-0,7	-5,8	-9,1	-2,4
EUR/CAD		1,55	-0,3	1,4	12,0	2,9	Baltic Dry Index		1185	9,3	-1,3	38,4	-13,3
USD-based cross rates							Baltic Dirty Tanker Index		646	-0,5	-6,5	-24,5	-21,9
USD/CAD		1,26	0,6	2,3	-3,6	0,5							
USD/AUD		1,28	0,8	2,8	-1,6	-0,4							
USD/JPY		106,89	0,6	-2,1	-5,1	-5,1							

Global Cross Asset ETFs: Flows as % of AUM



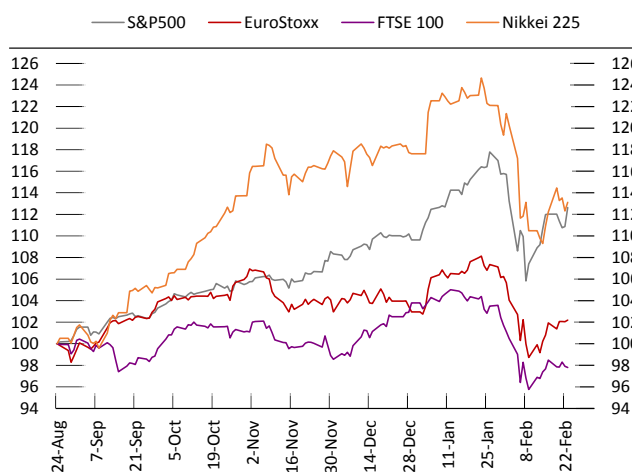
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of February 23rd

Equity ETFs: Flows as % of AUM



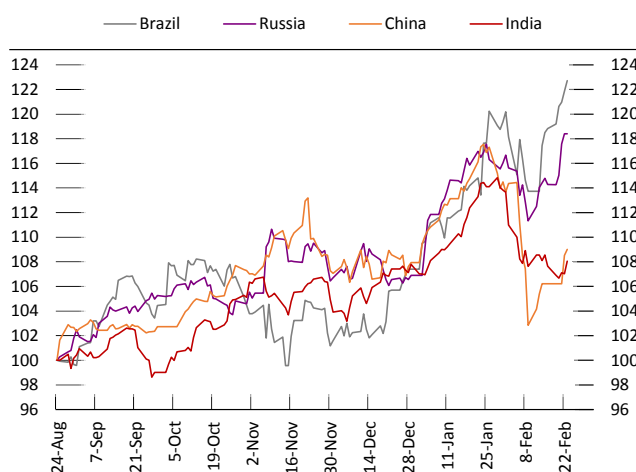
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of February 23rd

Equity Market Performance - G4



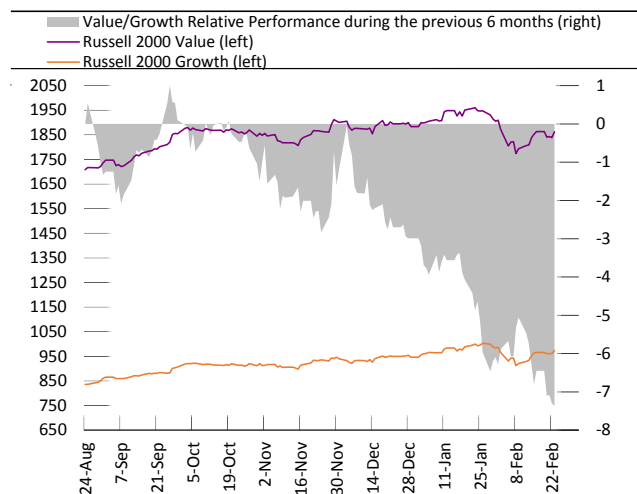
Source: Bloomberg - Data as of February 23rd - Rebased @ 100

Equity Market Performance - BRICs



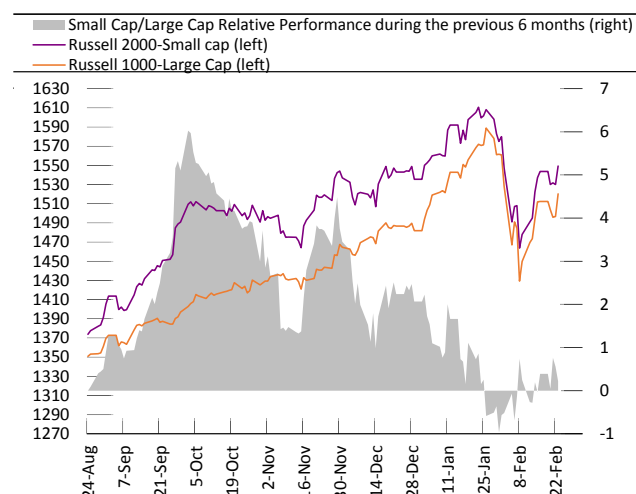
Source: Bloomberg - Data as of February 23rd - Rebased @ 100

Russell 2000 Value & Growth Index



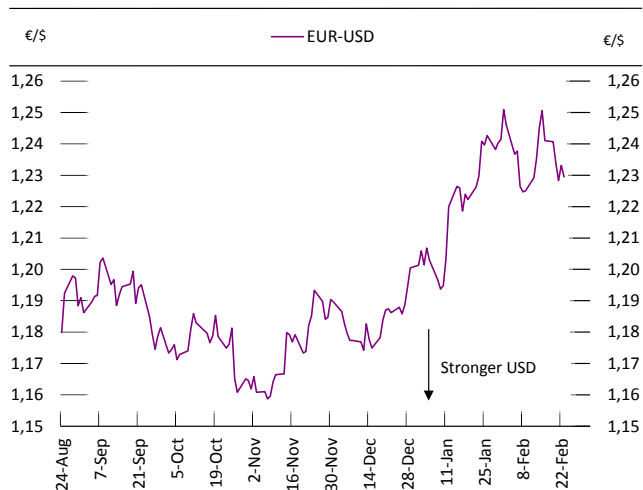
Source: Bloomberg, Data as of February 23rd

Russell 2000 & Russell 1000 Index

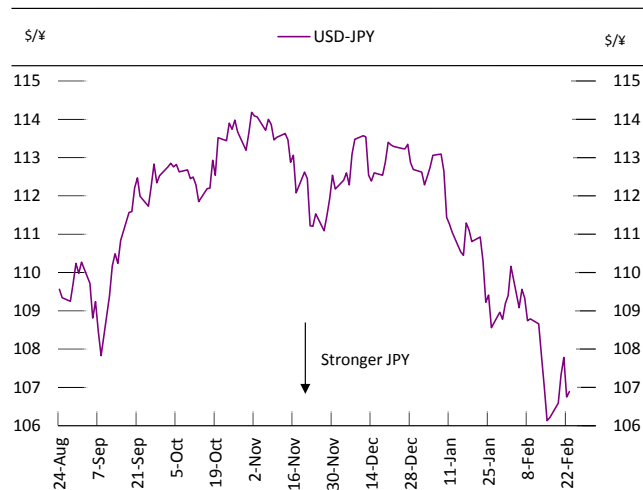


Source: Bloomberg, Data as of February 23rd

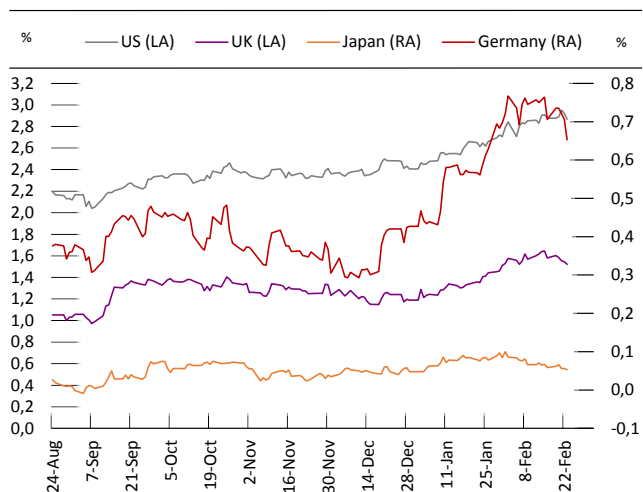
EUR/USD


Source: Bloomberg, Data as of February 23rd

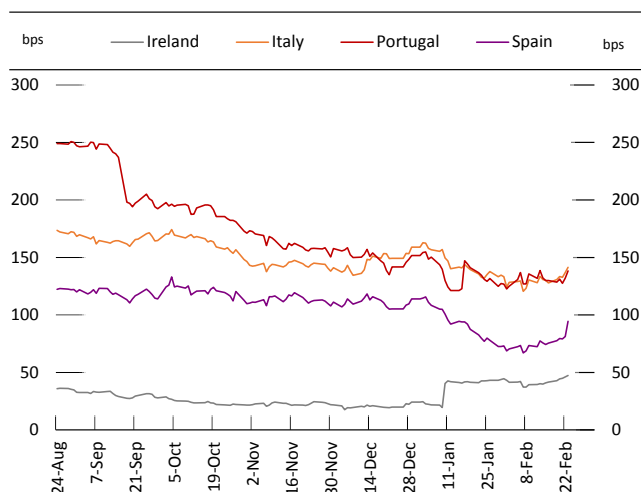
JPY/USD


Source: Bloomberg, Data as of February 23rd

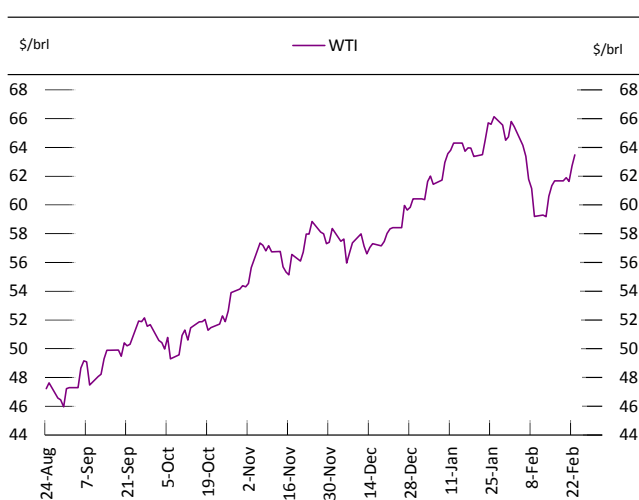
10- Year Government Bond Yields


Source: Bloomberg - Data as of February 23rd
LA:Left Axis RA:Right Axis

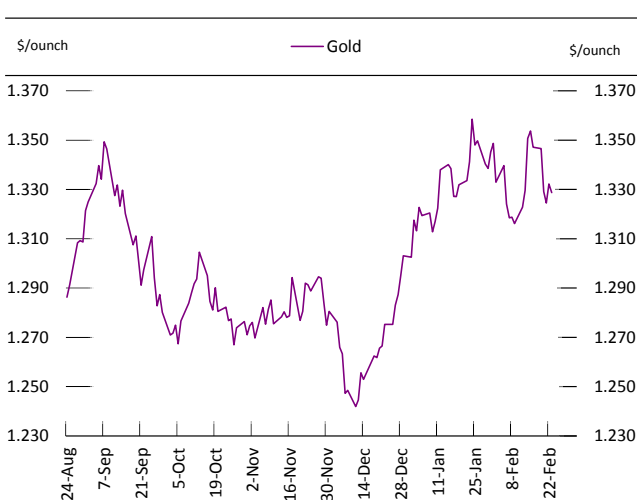
10- Year Government Bond Spreads


Source: Bloomberg - Data as of February 23rd

West Texas Intermediate (\$/bbl)


Source: Bloomberg, Data as of February 23rd

Gold (\$/ounce)


Source: Bloomberg, Data as of February 23rd

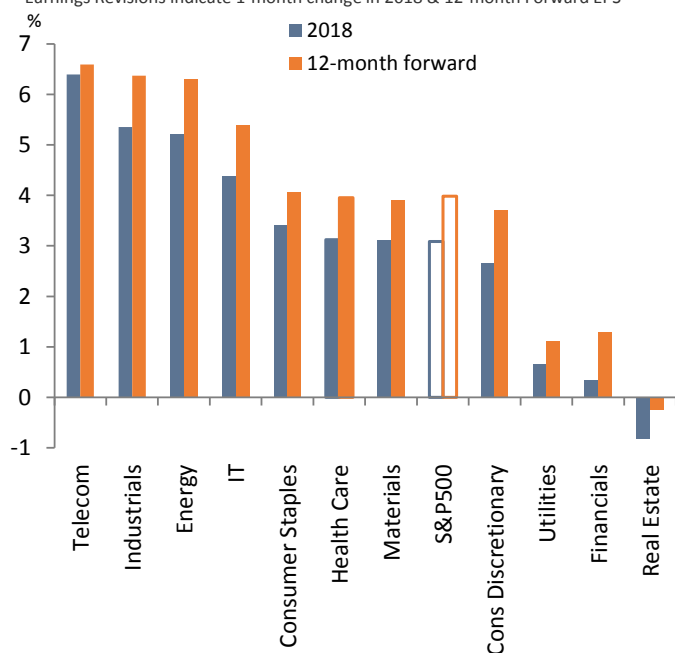
US Sectors Valuation

	Price (\$)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	23/2/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
S&P500	2747	0,6	11,8	18,4	1,8	1,9	20,7	17,5	17,2	14,3	3,4	3,2	3,1	2,3
Energy	506	1,0	257,6	70,7	2,8	3,0	34,6	20,3	20,0	19,6	1,8	1,8	1,8	1,8
Materials	384	1,2	9,6	22,4	1,8	1,9	21,5	17,6	17,4	14,8	3,0	2,8	2,7	2,7
Financials														
Diversified Financials	702	0,4	9,3	26,3	1,2	1,4	20,1	15,9	15,7	13,7	2,1	1,9	1,9	1,4
Banks	363	0,6	13,2	24,9	1,8	2,2	16,3	13,1	12,9	12,6	1,5	1,4	1,4	0,9
Insurance	400	-0,1	2,8	37,4	2,0	2,2	16,8	12,3	12,1	10,1	1,4	1,3	1,3	1,0
Real Estate	189	0,0	2,6	5,4	3,6	3,7	17,6	16,7	16,6	17,4	3,1	3,1	3,1	2,6
Industrials														
Capital Goods	711	0,3	7,3	15,7	2,0	1,9	22,5	19,5	19,1	14,8	5,1	4,7	4,6	2,9
Transportation	714	0,7	1,0	25,0	1,6	1,7	17,8	14,3	14,0	14,2	4,2	3,7	3,6	3,1
Commercial Services	261	-0,2	-1,6	14,8	1,4	1,5	24,6	21,4	21,1	18,2	4,0	3,8	3,7	2,9
Consumer Discretionary														
Retailing	1987	1,8	5,1	23,9	0,7	0,8	41,0	33,1	32,3	20,6	12,8	10,8	10,5	5,3
Media	559	-0,1	11,4	15,7	1,3	1,5	19,0	16,4	16,2	15,1	3,0	2,7	2,7	2,2
Consumer Services	1064	1,2	12,9	17,7	1,7	1,9	24,5	20,8	20,4	17,9	9,0	9,1	9,0	4,7
Consumer Durables	331	-0,7	-3,8	17,3	1,5	1,5	20,6	17,6	17,3	16,8	3,6	3,3	3,2	2,9
Automobiles and parts	134	0,1	2,8	-3,4	3,6	3,6	7,7	8,0	8,0	8,9	1,8	1,6	1,6	1,9
IT														
Technology	1110	1,6	14,9	16,9	1,7	1,9	17,1	14,7	14,5	12,4	5,2	5,1	5,0	2,8
Software & Services	1690	1,9	15,6	14,8	0,8	0,9	27,4	23,9	23,4	15,7	7,0	6,0	5,8	3,8
Semiconductors	1002	2,6	40,9	19,1	1,6	1,9	17,4	14,6	14,5	16,5	4,7	4,2	4,1	2,8
Consumer Staples														
Food & Staples Retailing	388	-5,6	0,7	10,9	2,5	2,2	18,3	16,5	16,3	15,0	3,4	3,2	3,2	2,6
Food Beverage & Tobacco	690	-1,1	8,2	12,6	3,0	3,2	21,0	18,7	18,5	16,7	5,2	5,2	5,2	4,8
Household Goods	546	-1,6	6,1	8,4	2,9	3,0	21,5	19,8	19,6	17,9	5,5	5,5	5,5	4,4
Health Care														
Pharmaceuticals	857	-0,2	6,3	8,4	2,0	2,1	16,7	15,4	15,2	13,8	4,7	4,3	4,2	3,2
Healthcare Equipment	1074	0,0	11,2	16,1	0,9	1,0	20,6	17,8	17,5	13,8	3,7	3,3	3,3	2,4
Telecom	155	-2,4	0,8	15,1	5,4	5,5	12,4	10,8	10,7	12,8	2,1	2,0	2,0	2,3
Utilities	254	0,5	-0,2	6,7	3,7	3,7	17,5	16,4	16,3	14,4	1,8	1,7	1,7	1,5

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

1-month revisions to 2018 & 12-month Forward EPS

Earnings Revisions indicate 1-month change in 2018 & 12-month Forward EPS

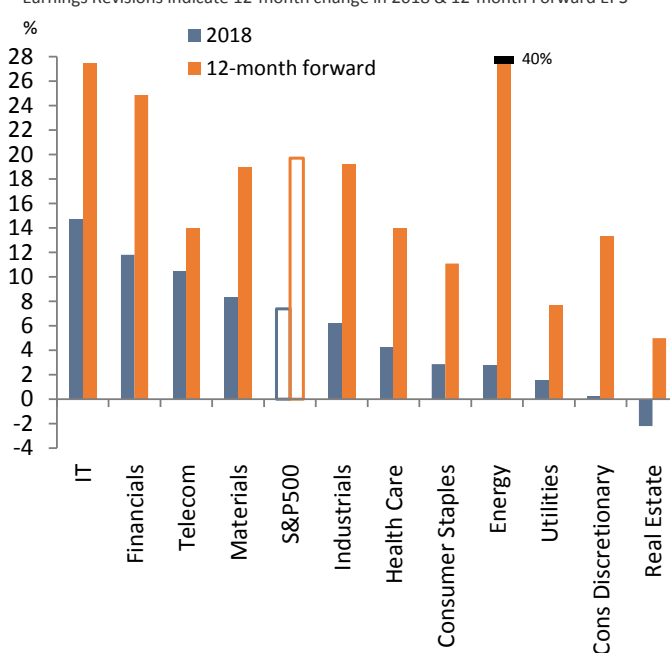


Source: Factset, Data as of February 23rd

12-month forward EPS are 85% of 2018 EPS and 15% of 2019 EPS

12-month revisions to 2018 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2018 & 12-month Forward EPS



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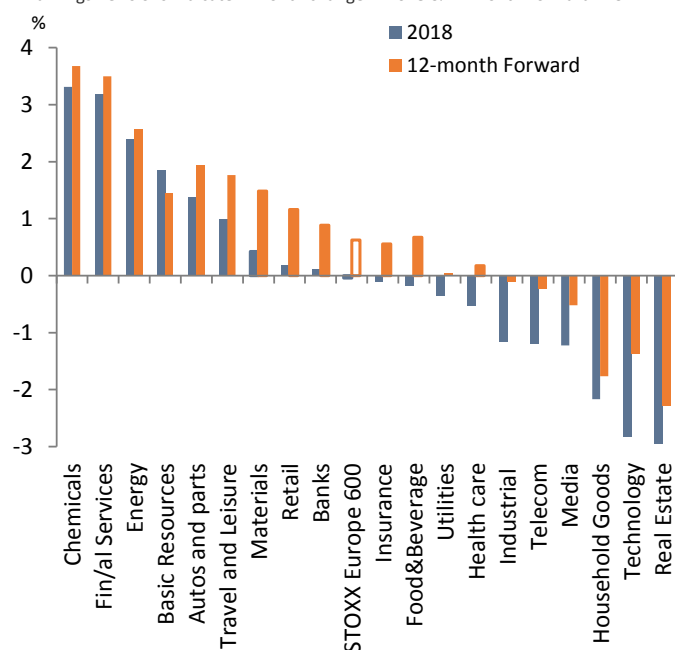
Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	23/2/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
STOXX Europe 600	381	0,1	12,7	9,8	3,3	3,5	16,4	14,9	14,7	12,8	1,9	1,8	1,8	1,5
Energy	318	1,7	66,8	16,1	4,8	5,0	16,6	14,3	14,2	11,2	1,3	1,3	1,3	1,3
Materials	451	0,6	11,4	10,5	2,8	2,9	18,3	16,6	16,3	14,2	1,9	1,8	1,8	1,5
Basic Resources	476	-0,1	89,5	2,1	3,4	3,6	12,8	12,6	12,6	12,6	1,7	1,6	1,6	1,3
Chemicals	953	1,0	17,5	7,3	2,6	2,8	17,8	16,6	16,4	14,1	2,5	2,4	2,3	2,0
Financials														
Fin/ai Services	495	1,2	14,4	-4,5	3,0	3,1	15,5	16,2	16,1	13,0	1,8	1,7	1,7	1,3
Banks	186	-0,5	29,5	21,2	3,9	4,3	14,2	11,7	11,6	10,8	1,0	1,0	1,0	0,9
Insurance	293	1,1	-10,6	19,2	4,6	4,9	13,6	11,4	11,3	9,3	1,2	1,2	1,2	1,0
Real Estate	171	1,2	3,4	-3,9	3,8	4,0	20,3	21,2	20,9	18,4	1,0	0,9	0,9	1,0
Industrial	532	0,2	9,5	11,3	2,5	2,6	20,1	18,0	17,7	14,4	3,3	3,0	3,0	2,3
Consumer Discretionary														
Media	270	-0,1	5,9	1,7	3,1	3,6	16,5	16,2	16,0	14,0	3,0	2,8	2,8	2,4
Retail	297	-1,2	1,6	8,7	2,9	3,1	19,7	18,2	17,9	15,9	2,6	2,4	2,4	2,4
Automobiles and parts	620	-2,1	20,7	4,8	3,0	3,2	8,8	8,4	8,3	9,2	1,3	1,2	1,2	1,0
Travel and Leisure	260	-0,1	15,5	6,5	2,4	2,5	13,7	12,8	12,7	15,2	2,8	2,5	2,4	2,0
Technology	434	-0,3	8,5	12,8	1,5	1,6	24,0	21,3	20,9	16,8	3,4	3,3	3,2	2,5
Consumer Staples														
Food&Beverage	617	0,1	3,5	10,6	2,9	2,9	22,4	20,3	20,0	17,2	3,4	3,2	3,2	2,7
Household Goods	793	-0,8	9,6	7,1	2,7	2,9	19,4	18,1	18,0	16,6	4,4	3,9	3,9	3,4
Health care	690	-0,5	-4,1	4,1	2,9	3,0	16,9	16,2	16,0	14,0	3,3	3,1	3,1	3,0
Telecom	263	2,3	6,8	10,9	4,9	5,0	16,8	15,2	15,0	13,3	1,8	1,8	1,8	1,6
Utilities	275	2,4	-1,6	-3,0	5,3	5,3	13,3	13,7	13,6	12,2	1,3	1,3	1,3	1,3

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

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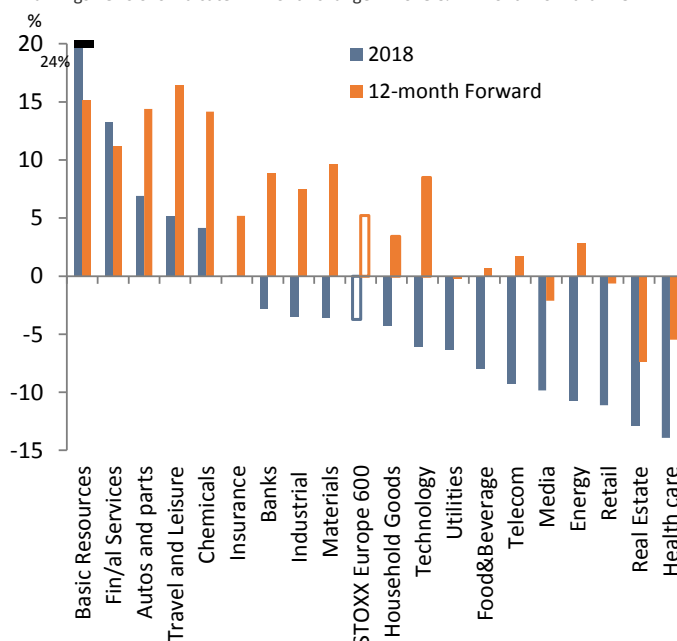


Source: Factset, Data as of February 23rd

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