



Political uncertainty recedes in Europe

- The IMF revised its global GDP growth forecasts for 2017 to 3.5% (from 3.1% in 2016), interrupting the trend of downgrades observed in recent years (see graph). Global manufacturing shows signs of recovery and confidence indicators appear buoyant.
- However, risks remain skewed to the downside including, inter alia, geopolitics (N. Korea), delayed tax reform in the US and disruptions to global trade. A sharp tightening in financing conditions is a risk to US corporates, as leverage has risen significantly, with the S&P500 ex-Energy Net Debt to EBITDA ratio at a record high (1.6x vs an average of 0.8x since 1981).
- Political uncertainty in Europe, another major source of risk, appears to have decreased following the outcome of the first round of the French election. Indeed, the second round will be a contest between Macron (24.0%) and LePen (21.3%), with the former scoring better in the first round than expected in the polls. Markets predict that Macron will gain 60% of the vote on May 7th.
- The outcome of the first round was market positive, with the CAC40 up 4.1% (Eurostoxx: 3.6%) and euro area banks (SX7E) up 7.4%. OAT bond yields rallied by 11 bps, with the spread over Bund declining by 19 bps to 50 bps. The EUR appreciated by 1.2% to \$/1.09 (see page 3 for post-elections graphs).
- UK PM May announced early elections for June 8th. The Conservative party is expected to gain seats (currently 330 out of 650), as it leads Labor by 21 pps in the polls. In addition to a larger parliamentary majority, PM May will avoid having elections coincide with the end of the two year limit for Brexit negotiations (2019) (GBP/USD was up 2.3% wow to \$/1.281).
- Global equities have been under pressure MtD, with the S&P500 (6% YtD) 1% off its March peak. Investor attention will shift to Trump's fiscal plans. Regarding the US earnings season, so far, c. 20% of companies have reported, with Q1:17 S&P500 EPS standing at 14% yoy (consensus expects 9.6% yoy) from 5.1% yoy in Q4:16.
- Regarding US politics, Congress must pass a spending bill before April 29th in order to avoid a Government shutdown (as occurred in October 2013).
- In a scenario of fading political risks, European equity markets (Eurostoxx: 9% YtD) will be supported by strengthening economic momentum. The euro area PMI increased at 7-year high and bodes well for a solid EPS recovery. Consensus estimates continue to expect the highest annual European EPS growth since 2010 (16.8% from -1% on average since 2011).
- Core government bond yields have declined significantly since mid-March (by 30-40 bps), reflecting doubts regarding the timing and size of US fiscal expansion, soft inflation (on both sides of the Atlantic) and safe-haven demand prior to key events (e.g. French elections). However, the reduction in political-related risk in Europe and gradually less accommodative central banks during the course of the year should drive bond yields higher (though the ECB is expected to remain on hold on Thursday).

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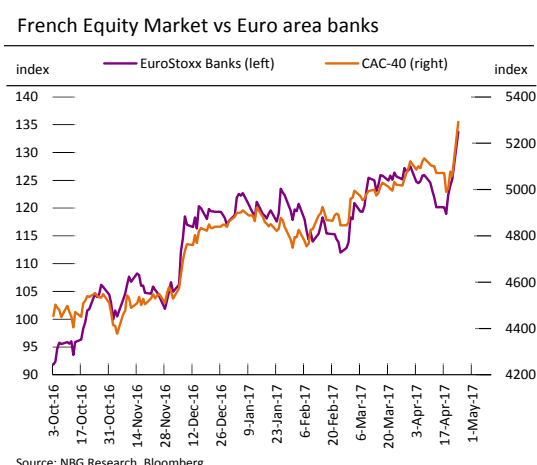
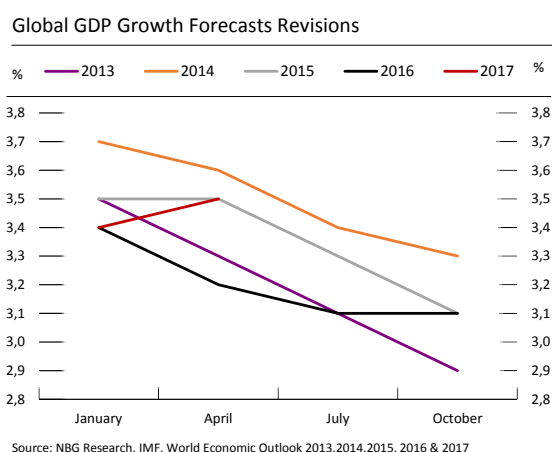
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Charts of the week



US consumers pause for breath in Q1:2017

- **The latest nominal retail sales data were mixed as negative revisions for February counteracted the strong readings for March.** In value terms, excluding autos, gas, food services and building materials -- the so-called "control group" since they feed into the calculation for GDP -- rose by 0.5% mom (+4.0% yoy) in March from a downwardly revised -0.2 mom in February (+3.6% yoy). However, going forward, the prospects for consumption are good, taking into account that the Q1:17 readings were likely distorted by delays in tax refunds (during February), while consumer confidence remains robust. In the event, the University of Michigan consumer confidence indicator increased to 98.0 in April, from 96.9 in March, standing close to the 13-year high of 98.5 in January 2017. In all, private consumption in real terms will likely slow to 0.3% qoq saar in Q1, from 3.5% in Q4:2016. Overall, the Atlanta Fed's GDPNowcast model points to GDP growth of 0.5% qoq saar in Q1:2017, from 0.7% two weeks ago and 2.8% qoq saar (on average) in H2:2016, with lower consumption and a negative contribution from business inventories accounting for most of the decline.

Inflation substantially below expectations in March

- **Headline inflation decelerated significantly, as the positive base effects from energy prices faded. Moreover, core prices posted their first negative reading on a monthly basis (-0.1% mom) since January 2010.** Headline CPI was 2.4% yoy from 2.7% yoy in February, with energy price growth decelerating (+10.9% yoy vs +15.2% yoy previously). Note that, assuming that oil prices remain close to their current levels (WTI: c. \$50/barrel), the positive base effects from energy prices are expected to dissipate further in the following months. The most notable development, however, was the substantial easing in core CPI, down 0.2 pps to 2.0% yoy (a 16-month low), undershooting consensus expectations for 2.3% yoy. Even though the lower outcome was likely related to transitory factors (weather conditions and competitive pressures resulting in a sharp decline in wireless telephone services), if sustained, it could ease concerns by several hawkish FOMC members that the Fed risks falling behind the curve with its gradual approach towards monetary policy tightening. Recall that the PCE deflator for January (the Fed's preferred measure for gauging inflation pressures) stood at 2.1% yoy and the core figure at 1.8% yoy.

Euro area business and consumer surveys remain solid

- **Business and consumer surveys strengthened in April, pointing to an improving economic backdrop for the euro area economy.** The composite PMI rose to 56.7 in April (up 0.3 pts mom), exceeding consensus estimates for an unchanged outcome. At these levels, the composite PMI index is consistent with accelerating real GDP growth in recent quarters (to c. 0.7% in Q2:17 and 0.6% in Q1:17, respectively) from 0.4% qoq in Q4:16. Both manufacturing and services PMI increased on a monthly basis, overshooting expectations. Furthermore, according to the survey, job creation rose to its highest pace in almost a decade, supported by favorable demand conditions and robust new orders growth. Importantly, price pressures remained elevated due to increased input costs, with some evidence of rising wage pressures. Meanwhile, euro area consumer confidence rose to -3.6 in April (from -5.0 in February), the best result since March '15 and well above its long-term average of -13.1 (since 2001).

Japan PMI data consistent with strong activity in Q1:17

- **The manufacturing PMI survey for April points to resilient economic activity.** The headline index rose by 0.4 pts to a healthy 52.8, matching the Q1:17 average. Notably, the improvement was driven by the new export orders component, corroborating the view for robust external demand. Looking forward, the recent JPY appreciation, if sustained, may act as a brake to exports. Regarding short-term trends in trade data, exports as well as imports were strong overall in Q1:2017 (+6.7% qoq & +8.2% qoq, respectively), supporting the view for positive momentum for both external and domestic demand. In March, exports (in seasonally-adjusted value terms) declined by 3.5% mom (+10.6% yoy), albeit following a particularly strong +6.3% mom (+14.7% yoy) in February. Imports increased by 3.4% mom (+13.3% yoy) from -1.6% mom (+8.3% yoy). As a result, the trade balance surplus fell to 0.7% of GDP in March on a 12-month rolling basis, in line with expectations. It should also be noted that the figures in recent months were distorted by the Chinese Lunar New Year holiday season (China is Japan's largest trading partner with c.18% of Japanese exports). Thus, as trade data normalize in the coming months, the outlook for external trade will become clearer.

Chinese GDP growth accelerated in Q1:17

- **Economic activity exceeded expectations in Q1:17, supported by a strong property market, public investment and credit expansion (total social financing credit averaged 12.1% yoy in Q1:17.** GDP growth rose to 6.9% yoy from 6.8% yoy in Q4:16, overshooting consensus estimates for an unchanged outcome. At the same time, high frequency activity indicators (industrial production, fixed assets investment, retail sales, external trade) surprised on the upside in March, suggesting broad-based strength across various sectors. GDP growth is expected to ease moderately in the coming quarters, due to reduced policy support amid high levels of private debt and policies to contain an overheated property sector. Recall that the official target for the full year 2017 is "around 6.5% or higher if possible", while the respective IMF projection stands at 6.6%.

Housing appreciation continues

- **Regarding the Chinese property sector, house prices posted signs of acceleration in March, despite the already adopted tightening measures.** Specifically, 89% of cities monitored by China's National Bureau of Statistics (NBS) reported a monthly increase in prices of new residential buildings, compared with 80% of cities in February. Moreover, on average, house prices for new residential buildings rose by 0.7% mom in March (10.1% yoy) from 0.3% mom (10.3% yoy) in the previous month. In that context, additional tightening measures were announced recently, including a stricter definition by some cities of first home mortgages (that have more favorable terms) and several cities imposing a minimum holding period of 2-3 years for homeowners to sell their property. Moreover, two Government agencies (Ministry of Housing & Urban-Rural Development and Ministry of Land and Resources) jointly released a notice that specifies land supply policies based on the level of housing inventory (cities should decelerate land supply if housing inventory is high and vice versa).

Equities

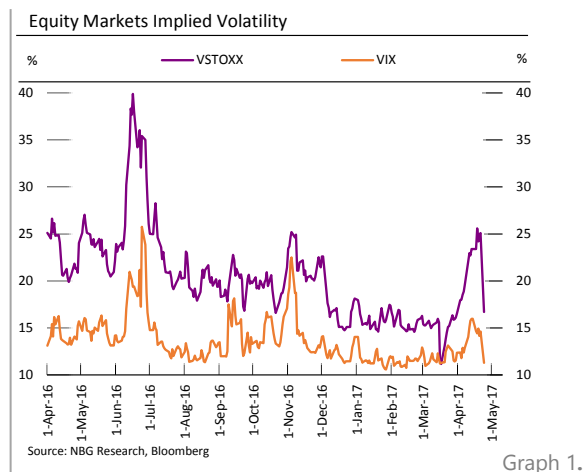
- Global equity markets were little changed in the past two weeks, due to softer-than-expected US economic data and a volatile geopolitical environment reflecting, *inter alia*, the Turkish referendum and North Korea-incited tensions.** The announcement of snap elections in the UK (due in June) and the French Presidential vote added to uncertainty. In all, the MSCI World Index has declined by 0.6% since April 7th, albeit it managed to recoup some of its losses in the past week (+0.4% w/w). In the US, the S&P500 index declined slightly in April (-0.6%), but is supported by a strong earnings season in the past week, up by 0.8%, as consumer discretionary and industrials overperformed (each by c. 2.0% w/w). Indeed, out of the 96 S&P500 companies that have so far reported earnings for Q1:17, 76% have surprised positively, with EPS growth at 14% yoy from 5.1% yoy in Q4:16. Note that consensus expects EPS growth to rise by 9.6% yoy in Q1:17 as a whole. Meanwhile, cyclicals and small-caps overperformed relative to defensives and large-cap sectors (+2.0% w/w and +1.5% w/w, respectively) in the past week, albeit their performance has been weaker in April (+0.5% and +0.4%). In Europe, the FTSE100 Index recorded sharp losses (-2.9% w/w) on the back of a stronger GBP, while the EuroStoxx index fell slightly on a weekly basis (-0.2%), but rebounded sharply on Monday (+3.6%) as the results of the 1st round in the French elections boosted investors' risk appetite. Banks remained resilient, up by 4.2% w/w and added another 7.4% on Monday.

Fixed Income

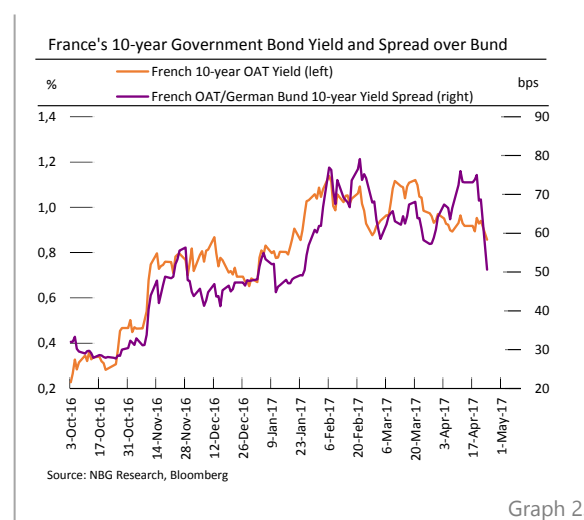
- Long-term nominal Government bond yields were little changed in the past week, excluding Germany.** The US Treasury 10-year yield was broadly flat (+1 bp) on weekly basis to 2.25%, after having declined by 15 bps w/w, a week earlier following comments by President Trump (i.e. that he favors a low interest rate policy). Similarly, the UST 2-year yield declined by a cumulative 11 bps over the past two weeks to 1.18%. In contrast, the 10-year Bund yield rose by 7 bps w/w to 0.25% as April euro area PMIs were strong and Mr Coeure noted that he no longer sees risks tilted to the downside. Note that the yield spread between the US and German 10-year government bonds has narrowed during the past few weeks by 16 bps to c. 200 bps (lowest level since late March). Euro area periphery bond spreads narrowed across the board (-12 bps to +201 bps for Italian 10Yr BTPs, -8 bps to 142 bps for Spanish 10Yr Bonos and -21 bps to 349 bps for Portugal's 10Yr government bond).
- US High Yield corporate bond spreads tightened on a weekly basis.** Indeed, US HY spreads fell by 6 bps w/w to 397 bps and their euro area counterparts declined by 10 bps to 353 bps. Investment grade bonds spreads were little changed, as euro area IG bond spreads were down by 2 bps to 121 bps and US IG spreads were flat over the week (125 bps).

FX & Commodities

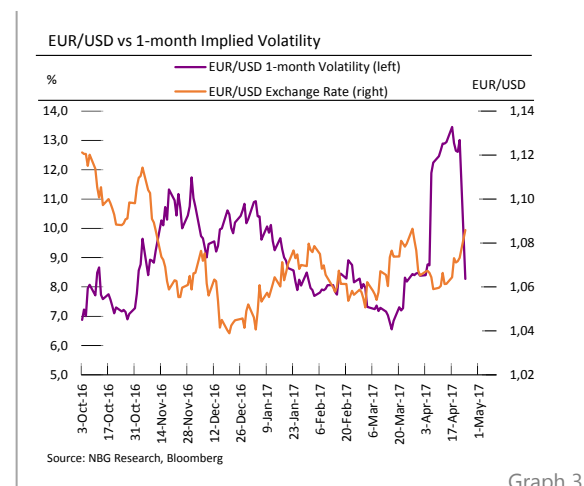
- In foreign exchange markets, the GBP rebounded on a weekly basis,** following the call for elections by PM May. Indeed, the GBP strengthened by 2.3% w/w against the USD to \$/1.281, the highest since October '16. Similarly, the euro was up by 1.1% against the USD to \$/1,07, *inter alia*, reflecting improving economic data, and gained further ground on Monday following the results of the French elections (+1.2%).
- In commodities, oil prices weakened during the past week,** despite ongoing geopolitical uncertainty. The 2nd consecutive weekly draw in US oil inventories provided little support as stocks remain at elevated levels. Overall, WTI and Brent prices fell on average by 7.0% w/w to \$49.3/barrel and \$51.2/barrel, respectively. Similarly, precious metals were weak, with gold remaining unchanged at \$1.284/ounce.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "We've been in a period post financial crisis where we've just been in sub-optimal growth. We believe we can get to 3 percent or more sustainable economic growth", **Steven Mnuchin, Secretary of the US Treasury**, April 22nd 2017.

Tactical Asset Allocation (3-month)

- **Equities:** We are **Overweight** amidst expectations for a recovery in global growth. O/W Euro area on declining political risks and O/W Emerging markets as the hurdle of an aggressive Fed has subsided for now. O/W Banks (Euro area, US) due to higher yields relative valuations and regulatory reform relief.
- **Government Bonds:** The trend of higher long-term Government yields will re-emerge reflecting less aggressive CBs and a gradual buildup in inflation expectations. **Underweight Govies.** Steeper curves, particularly in Bunds. Until French elections though (2nd round including), Bunds may attract flows due to political risks.
- **Credit:** Credit spreads have less fuel to run from current levels. **Broadly neutral in credit.**
- **Cash:** We hold an **OW position** in cash, as a hedge, as well as a way of being tactical.

NBG Global Markets - Main Equity Sector Calls

US Sector	Position	View/Comment
Banks	OW	Rising rates support interest margins, less regulation also positive
Energy	Neutral	OPEC's deal implementation remains a risk, albeit recent correction might overshadow supply/demand fundamentals
Cyclical Sectors*	UW	We choose to position for reflation by being OW Banks. Risks from delayed tax reform and trade frictions
Defensive Sectors**	OW	We balance our Cyclical UW position by upgrading Defensives across the board

EA Sector	Position	View/Comment
Banks	OW	Steeper curves and attractive valuations on P/B terms should offset bouts of volatility
Energy	Neutral	OPEC's deal implementation remains a risk, albeit recent correction might overshadow supply/demand fundamentals
Cyclical Sectors*	UW	To fund our OW in Defensives and Banks, we trim our exposure to Cyclical
Defensive Sectors**	OW	We combine our EA O/W with bond-like equity sectors that may continue to overperform with Bunds still very low. Less conviction on Staples

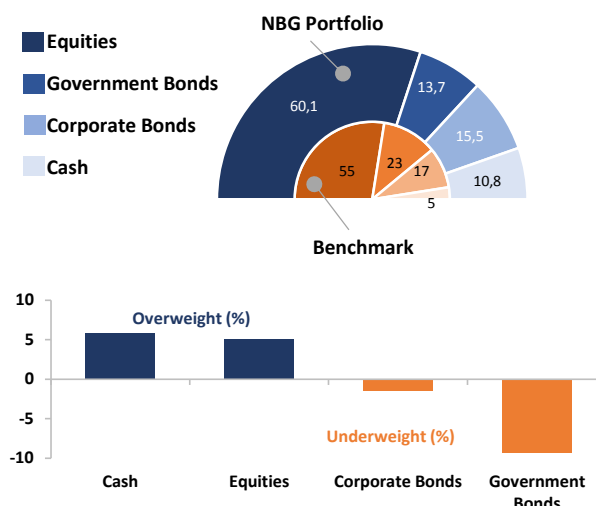
*Including Technology and Industrials

**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	50	52	-2,0
Euro area	12	10	2,0
UK	5	7	-2,0
Rest of Dev. Europe	5	5	-
Japan	7	7	-
Rest of Dev. World	8	8	-
EM Asia	8	7	1,0
EM Latin America	3	2	0,5
EMEA	3	2	0,5

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

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

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Fiscal loosening + EPS acceleration + Cash-rich corporates lead to share buybacks and higher dividends (de-equitization) - Demanding valuations - Peaking profit margins - Protectionism and trade wars 	<ul style="list-style-type: none"> + Still high equity risk premium due to policy uncertainty + Credit conditions gradual turn more favorable + Small fiscal loosening - Sovereign debt crisis could re-emerge - EPS estimates are declining - Strong Euro in NEER terms (2016 vs 2015) 	<ul style="list-style-type: none"> + Aggressive QE by the BoJ + Upward revisions in corporate earnings - Signs of policy fatigue regarding structural reforms and fiscal discipline - Strong appetite for foreign assets - If sustained, Japanese Yen appreciation hurts exporters companies 	<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 Referendum and the negotiating process
Government Bonds	<p>● Neutral/Positive</p> <ul style="list-style-type: none"> + Valuations appear rich + Underlying inflation pressures + The Fed is expected to increase its policy rate towards 1,5% by end-2017 - Global search for yield by non-US investors continues - Fed's commitment on gradual tightening policy - Safe haven demand 	<p>● Neutral</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 - Gradually less accommodative monetary policy by the ECB 	<p>● Neutral</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>● Neutral/Negative</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 cut rates or/and re-activate asset purchases - Slowing economic growth post-Brexit
Foreign Exchange	<p>▲ Higher yields expected</p> <ul style="list-style-type: none"> + The Fed is expected to increase its policy rate towards 1,5% in 2017 + Growth to remain slightly above-trend in 2017 + Destination-based taxation with border adjustment - Mid-2014 rally probably out of steam - Protectionism and trade Wars <p>▲ Long USD against its major counterparts</p>	<p>▲ Higher yields expected</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>● Flat EUR against the USD with upside risks short term</p>	<p>● Stable yields expected</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>	<p>▲ Higher yields expected</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>▼ Weaker GBP against the EUR and the USD</p>

	Turkey	Romania	Bulgaria	Serbia
Equity Markets	<ul style="list-style-type: none"> + Attractive valuations - Weak foreign investor appetite for emerging market assets 	<ul style="list-style-type: none"> + Attractive valuations - Weak foreign investor appetite for emerging market assets 	<ul style="list-style-type: none"> + Attractive valuations + Low-yielding domestic debt and deposits - Weak foreign investor appetite for emerging market assets 	<ul style="list-style-type: none"> + Attractive valuations - Weak foreign investor appetite for emerging market assets
	<ul style="list-style-type: none"> ▲ Neutral/Positive stance on equities 	<ul style="list-style-type: none"> ▲ Neutral/Positive Stance on equities 	<ul style="list-style-type: none"> ▲ Neutral/Positive Stance on equities 	<ul style="list-style-type: none"> ▲ Neutral/Positive Stance on equities
Domestic Debt	<ul style="list-style-type: none"> + Low public debt-to-GDP ratio - Loosening fiscal stance - Stubbornly high inflation 	<ul style="list-style-type: none"> + Low public debt-to-GDP ratio - Easing fiscal stance - Envisaged tightening in monetary policy 	<ul style="list-style-type: none"> + Very low public debt-to-GDP ratio and large fiscal reserves + Low inflation 	<ul style="list-style-type: none"> + Positive inflation outlook + Precautionary Stand-By Agreement with the IMF - Large public sector borrowing requirements
	<ul style="list-style-type: none"> ▲ Stable to lower yields 	<ul style="list-style-type: none"> ▼ Stable to higher yields 	<ul style="list-style-type: none"> ▲ Stable to lower yields 	<ul style="list-style-type: none"> ▲ Stable to lower yields
	<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 Debt	<ul style="list-style-type: none"> ▲ Stable to narrowing spreads 	<ul style="list-style-type: none"> ▲ Stable to narrowing spreads 	<ul style="list-style-type: none"> ▲ Stable to narrowing spreads 	<ul style="list-style-type: none"> ▲ Stable to narrowing spreads
	<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 	<ul style="list-style-type: none"> + Strong external position - Large external financing requirements 	<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 	<ul style="list-style-type: none"> + Ongoing EU membership negotiations + Precautionary Stand-By Agreement with the IMF - Sizeable external financing requirements
	<ul style="list-style-type: none"> ▼ Weaker to stable TRY against the EUR 	<ul style="list-style-type: none"> ▲ Stable to stronger RON against the EUR 	<ul style="list-style-type: none"> ● Stable BGN against the EUR 	<ul style="list-style-type: none"> ▼ Weaker to stable RSD against EUR

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	Apr. 21st	3-month	6-month	12-month	Official Rate (%)	Apr. 21st	3-month	6-month	12-month
Germany	0,25	0,40	0,50	0,70	Euro area	0,00	0,00	0,00	0,00
US	2,25	2,65	2,75	2,90	US	1,00	1,00	1,25	1,50
UK	1,03	1,42	1,56	1,66	UK	0,25	0,25	0,25	0,25
Japan	0,02	0,06	0,07	0,11	Japan	-0,10	-0,10	-0,10	-0,10

Currency	Apr. 21st	3-month	6-month	12-month	Apr. 21st	3-month	6-month	12-month	
EUR/USD	1,07	1,08	1,05	1,05	USD/JPY	109	115	116	118
EUR/GBP	0,84	0,86	0,86	0,86	GBP/USD	1,28	1,25	1,22	1,21
EUR/JPY	117	124	122	124					

Forecasts at end of period

Economic Forecasts

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

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

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

	2012	2013	2014	2015	2016	2017f
Real GDP Growth (%)						
Turkey	4,8	8,5	5,2	6,1	2,9	3,5
Romania	0,6	3,5	3,1	3,9	4,8	4,0
Bulgaria	0,0	0,9	1,3	3,6	3,4	3,7
Serbia	-1,0	2,6	-1,8	0,8	2,8	3,2
Headline Inflation (eop,%)						
Turkey	6,2	7,4	8,2	8,8	8,5	9,2
Romania	5,0	1,6	0,8	-0,9	-0,5	2,0
Bulgaria	4,2	-1,6	-0,9	-0,4	0,1	0,8
Serbia	12,2	2,2	1,7	1,5	1,6	2,8
Current Account Balance (% of GDP)						
Turkey	-5,6	-6,7	-4,7	-3,7	-3,8	-4,5
Romania	-4,8	-1,1	-0,7	-1,2	-2,4	-3,0
Bulgaria	-0,9	1,3	0,1	0,4	3,8	3,0
Serbia	-11,6	-6,1	-6,0	-4,7	-4,0	-3,6
Fiscal Balance (% of GDP)						
Turkey	-1,9	-1,0	-1,1	-1,0	-1,1	-2,0
Romania	-2,5	-2,5	-1,7	-1,5	-2,4	-3,8
Bulgaria	-0,4	-1,8	-3,7	-2,8	1,6	-1,0
Serbia	-6,8	-5,5	-6,6	-3,7	-1,4	-1,2

f: NBG forecasts

Stock Markets (in local currency)

Country - Index	24/4/2017	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	93.803	3,5	20,0	9,6
Romania - BET-BK	1.551	0,8	15,4	11,8
Bulgaria - SOFIX	658	0,0	12,2	33,0
Serbia - BELEX15	734	0,3	2,4	2,0

Financial Markets	24/4/2017	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	12,3	12,5	11,5	10,5
Romania	0,7	2,0	3,8	4,0
Bulgaria	0,0	0,1	0,1	0,2
Serbia	3,3	3,4	3,5	3,8
Currency				
TRY/EUR	3,88	4,00	3,90	3,80
RON/EUR	4,53	4,49	4,49	4,50
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	123,3	123,2	124,0	125,0
Sovereign Eurobond Spread (in bps)				
Turkey (USD 2020)(*)	223	220	200	180
Romania (EUR 2024)	182	180	165	150
Bulgaria (EUR 2022)	120	120	116	110
Serbia (USD 2021)(*)	175	172	165	160

(*) Spread over US Treasuries

Economic Calendar

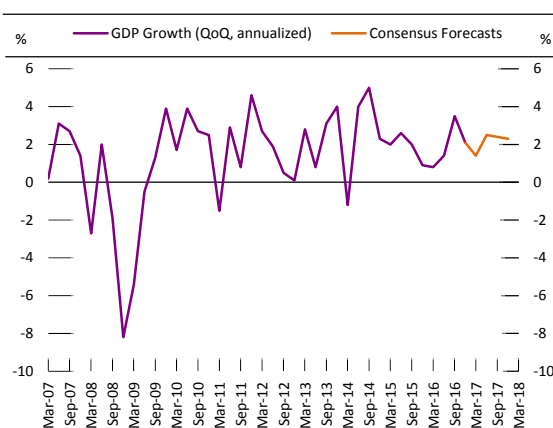
The main macro event next week in the US is the preliminary data for GDP in Q1:17. Real GDP growth is expected at 1.1% qoq saar, from 2.1% qoq saar in Q4:16.

In the euro area, markets will focus on the ECB meeting and inflation data for April. Inflation is expected to increase to 1.8% yoy from 1.5% yoy in March.

In UK, the 1st estimate for Q1:17 GDP is released. Real GDP growth is expected to have eased at 0.4% qoq from 0.7% qoq in Q4:16.

In Japan, investors' attention turns to the Bank of Japan meeting and the inflation data for March.

US GDP Growth and Consensus Forecasts



Source: NBG Research, Bloomberg

Economic News Calendar for the period: April 18 - May 1, 2017

Tuesday 18					Wednesday 19					Thursday 20					
US										US					
Housing starts (k)	March	1250	-	1215	1303					Initial Jobless Claims (k)	April 15	240	-	244	234
Building permits (k)	March	1250	+	1260	1216					Continuing Claims (k)	April 8	2024	+	1979	2028
Industrial Production (MoM)	March	0.5%	0.5%	0.1%						Philadelphia Fed Business Outlook	April	25.5	-	22.0	32.8
										EURO AREA					
										Consumer Confidence	April	-4.8	+	-3.6	-5.0
										JAPAN					
										Exports YoY	March	6.2%	+	12.0%	11.3%
										Imports YoY	March	10.0%	+	15.8%	1.2%
Friday 21					Monday 24										
US					GERMANY										
Markit US Manufacturing PMI	April	53.8	-	52.8	53.3	IFO- Business Climate Indicator	April	112.4	+	112.9	112.4				
Existing home sales (mn)	March	5.60	+	5.71	5.47	IFO-Expectations	April	105.9	-	105.2	105.7				
						IFO- Current Assessment	April	119.2	+	121.1	119.5				
UK															
Retail sales Ex Auto MoM	March	-0.5%	-	-1.5%	1.6%										
JAPAN															
Nikkei PMI Manufacturing	April	..		52.8	52.4										
EURO AREA															
Markit Eurozone Manufacturing PMI	April	56.0	+	56.8	56.2										
Markit Eurozone Services PMI	April	55.9	+	56.2	56.0										
Markit Eurozone Composite PMI	April	56.4	+	56.7	56.4										
Tuesday 25					Thursday 27										
US					US					EURO AREA					
S&P Case/Shiller house price index 20 (YoY)	February	5.73%	..	5.73%	Durable goods orders (MoM)	March	1.3%	..	1.8%	ECB announces its deposit facility rate	April 27	-0.40%	..	-0.40%	
New home sales (k)	March	584	..	592	Durable goods orders ex transportation (MoM)	March	0.4%	..	0.5%	ECB announces its intervention rate	April 27	0.00%	..	0.00%	
					Initial Jobless Claims (k)	April 22	243	..	244						
					Continuing Claims (k)	April 15	2010	..	1979						
					Pending home sales (MoM)	March	-1.0%	..	5.5%						
					JAPAN										
					Bank of Japan announces its intervention rate	April 27	-0.10%	..	-0.10%						
					EURO AREA										
					Economic Confidence	April	108.1	..	107.9						
					Business Climate Indicator	April	0.82	..	0.82						
Friday 28					Monday 1										
US					JAPAN					US					
Employment Cost Index (QoQ)	Q1:17	0.6%	..	0.5%	Retail sales (MoM)	March	-0.3%	..	0.3%	Personal income (MoM)	March	0.3%	..	0.4%	
GDP (QoQ, annualized)	Q1:17	1.1%	..	2.1%	Retail sales (YoY)	March	1.5%	..	0.2%	Personal spending (MoM)	March	0.2%	..	0.1%	
Personal Consumption	Q1:17	0.9%	..	3.5%	Industrial Production (MoM)	March	-0.8%	..	3.2%	PCE Core Deflator (YoY)	March	1.8%	
					Industrial Production (YoY)	March	3.9%	..	4.7%	PCE Deflator (YoY)	March	2.1%	
UK					EURO AREA					ISM Manufacturing	April	56.6	..	57.2	
GDP (QoQ)	Q1:17	0.4%	..	0.7%	M3 money supply (YoY)	March	4.7%	..	4.7%	Construction spending	March	0.4%	..	0.8%	
GDP (YoY)	Q1:17	2.2%	..	1.9%	CPI (YoY)	April	1.8%	..	1.5%						
JAPAN					Core CPI (YoY)	April	1.0%	..	0.7%	CHINA					
Unemployment rate	March	2.9%	..	2.8%						Manufacturing PMI	April	51.7	..	51.8	
CPI (YoY)	March	0.3%	..	0.3%											
Core CPI (YoY) - ex. Fresh Food	March	0.2%	..	0.2%											
Core CPI (YoY) - ex. Fresh Food and Energy	March	0.0%	..	0.1%											

Source: NBG Research, Bloomberg
S: Bloomberg Consensus Analysts Survey, A: Actual Outcome, P: Previous Outcome

Equity Markets (in local currency)

Developed Markets						Emerging Markets						
		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	2349	0,8	4,9	12,3	11,4	MSCI Emerging Markets	51370	0,2	7,8	10,9	-4,3
Japan	NIKKEI 225	18621	1,6	-2,6	7,2	-7,5	MSCI Asia	762	0,3	10,0	13,5	-6,2
UK	FTSE 100	7115	-2,9	-0,4	11,5	1,2	China	67	0,3	14,5	14,9	-20,3
Canada	S&P/TSX	15614	0,5	2,1	12,5	2,0	Korea	626	1,0	7,8	14,8	6,5
Hong Kong	Hang Seng	24042	-0,9	9,3	11,2	-13,9	MSCI Latin America	76280	0,8	6,1	11,6	8,4
Euro area	EuroStoxx	369	-0,2	5,3	10,7	-3,6	Brazil	219131	1,4	5,0	14,5	8,8
Germany	DAX 30	12049	-0,5	4,9	15,5	1,5	Mexico	45984	0,7	6,5	6,1	6,7
France	CAC 40	5059	-0,2	4,0	10,4	-2,9	MSCI Europe	4799	1,2	-3,4	2,2	-1,0
Italy	FTSE/MIB	19742	-0,2	2,6	5,4	-15,3	Russia	864	1,3	-13,5	-1,2	7,0
Spain	IBEX-35	10377	0,5	11,0	12,8	-9,0	Turkey	1300939	2,4	19,1	6,8	11,0

World Market Sectors (MSCI Indices)

in US Dollar terms						in local currency						
		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		201,1	-2,5	-8,2	1,3	-17,3	Energy	208,5	-2,6	-8,7	4,4	-14,3
Materials		234,1	0,0	5,5	13,3	1,6	Materials	226,7	-0,1	3,7	17,0	3,5
Industrials		226,5	1,3	6,6	11,9	9,3	Industrials	226,8	1,1	5,0	14,2	9,2
Consumer Discretionary		210,5	1,6	7,2	9,2	5,6	Consumer Discretionary	205,3	1,5	5,7	11,0	5,5
Consumer Staples		221,9	-0,2	6,9	3,1	6,8	Consumer Staples	224,5	-0,5	5,6	5,9	9,2
Healthcare		205,9	-0,5	6,8	-0,3	-6,9	Healthcare	205,1	-0,7	5,9	1,3	-6,0
Financials		108,4	1,1	2,1	15,3	2,9	Financials	109,9	1,0	0,9	18,3	4,6
IT		180,0	1,7	11,6	21,8	22,0	IT	175,0	1,7	11,1	22,4	21,6
Telecoms		68,5	-0,3	-1,5	-4,6	-4,1	Telecoms	72,2	-0,5	-3,2	-1,9	-2,8
Utilities		121,8	-0,3	5,9	3,8	3,5	Utilities	126,1	-0,6	5,0	6,1	4,9

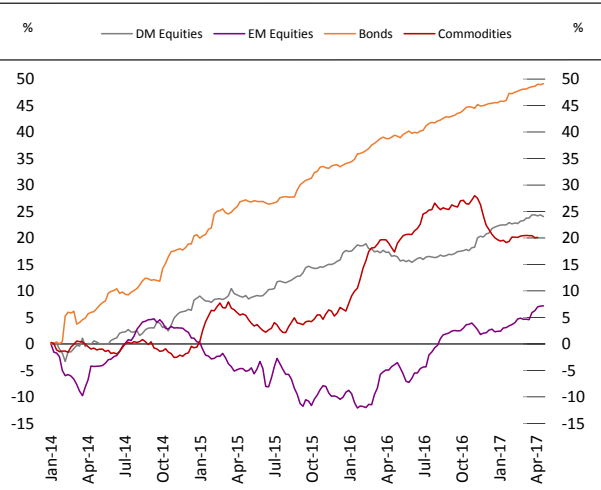
Bond Markets (%)

10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	2,25	2,24	2,45	1,89	2,74	US Treasuries 10Y/2Y	107	103	126	107	175
Germany	0,25	0,19	0,21	0,23	2,09	US Treasuries 10Y/5Y	48	47	52	53	89
Japan	0,02	0,01	0,05	-0,11	0,88	Bunds 10Y/2Y	105	105	97	73	119
UK	1,03	1,04	1,24	1,60	2,83	Bunds 10Y/5Y	69	71	74	56	71
Greece	6,64	6,67	7,11	8,48	10,25						
Ireland	0,94	0,93	0,75	0,92	4,52	Corporate Bond Spreads (in bps)					
Italy	2,25	2,30	1,81	1,47	3,80		Current	Last week	Year Start	One Year Back	10-year average
Spain	1,70	1,71	1,38	1,60	3,80	EM Inv. Grade (IG)	167	168	181	206	269
Portugal	3,74	3,89	3,76	3,29	5,48	EM High yield	451	458	510	785	815
						US IG	125	125	129	155	201
						US High yield	397	403	421	629	643
US Mortgage Market (1. Fixed-rate Mortgage)						Euro area IG	121	123	124	122	168
30-Year FRM¹ (%)	Current	Last week	Year Start	One Year Back	10-year average	Euro area High Yield	353	363	376	455	665
vs 30Yr Treasury (bps)	4,2	4,2	4,4	3,9	4,5						
	132	133	132	114	99						

Foreign Exchange & Commodities

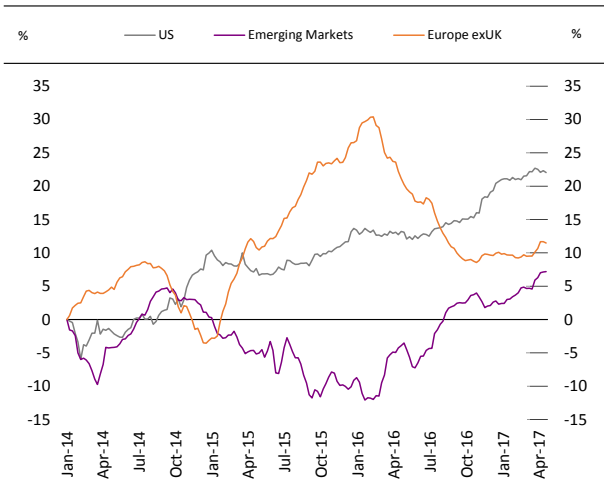
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates						Agricultural	413	-2,4	-3,3	-13,4	-4,2
EUR/USD	1,07	1,1	-0,6	-4,9	2,0	Energy	384	-6,6	2,6	1,9	-11,8
EUR/CHF	1,07	0,1	-0,2	-2,9	-0,3	West Texas Oil (\$)	49	-7,4	4,1	16,7	-8,3
EUR/GBP	0,84	-1,2	-3,2	6,2	-1,9	Crude Brent Oil (\$)	51	-6,5	2,0	17,6	-7,7
EUR/JPY	116,98	1,4	-2,5	-5,3	-4,9	Industrial Metals	1176	-0,9	-3,7	14,8	4,8
EUR/NOK	9,30	2,1	1,8	0,5	2,3	Precious Metals	1571	-0,4	2,8	2,0	11,5
EUR/SEK	9,65	0,6	1,5	5,0	0,8	Gold (\$)	1284	-0,1	2,8	2,9	11,4
EUR/AUD	1,42	1,5	1,2	-2,5	-2,5	Silver (\$)	18	-3,3	2,2	5,5	12,7
EUR/CAD	1,45	2,3	0,6	0,7	2,4	Baltic Dry Index	1195	-7,8	0,4	78,4	24,3
USD-based cross rates						Baltic Dirty Tanker Index	812	1,5	-0,5	5,5	-11,6
USD/CAD	1,35	1,3	1,3	6,0	0,4						
USD/AUD	1,33	0,6	1,9	2,7	-4,4						
USD/JPY	109,07	0,5	-1,9	-0,4	-6,8						

Global Cross Asset ETFs: Flows as % of AUM



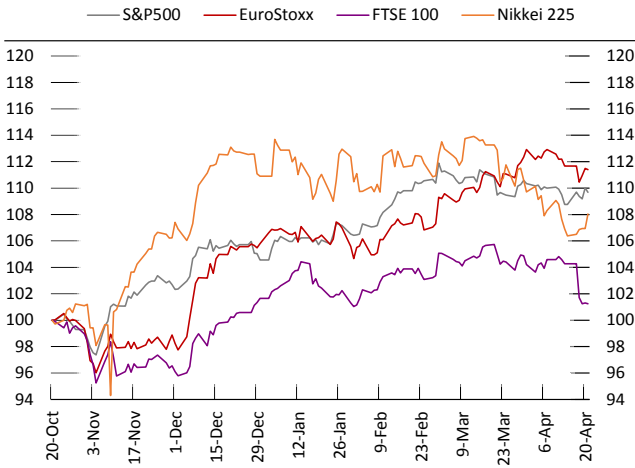
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of April 21st

Equity ETFs: Flows as % of AUM



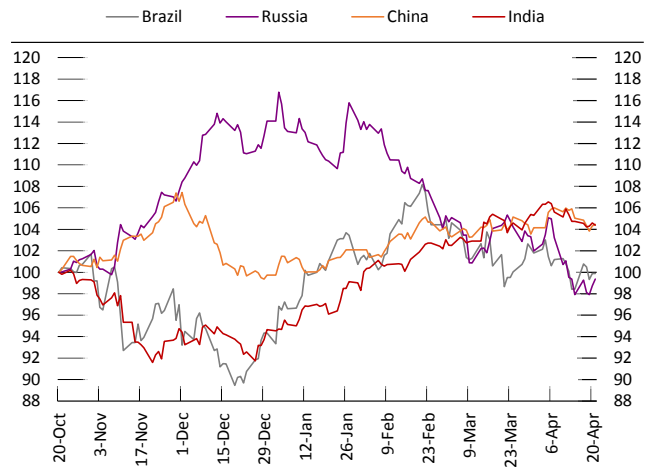
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of April 21st

Equity Market Performance - G4



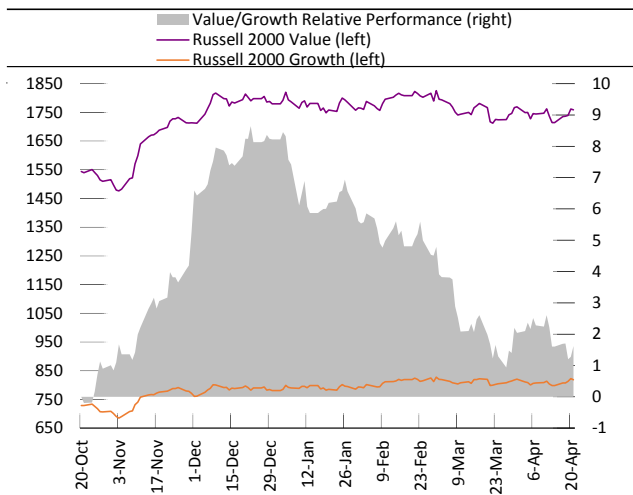
Source: Bloomberg - Data as of April 21st - Rebased @ 100

Equity Market Performance - BRICs



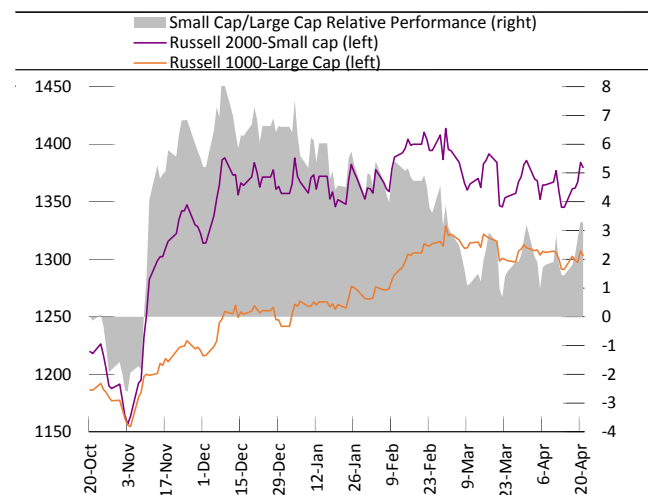
Source: Bloomberg - Data as of April 21st - Rebased @ 100

Russell 2000 Value & Growth Index



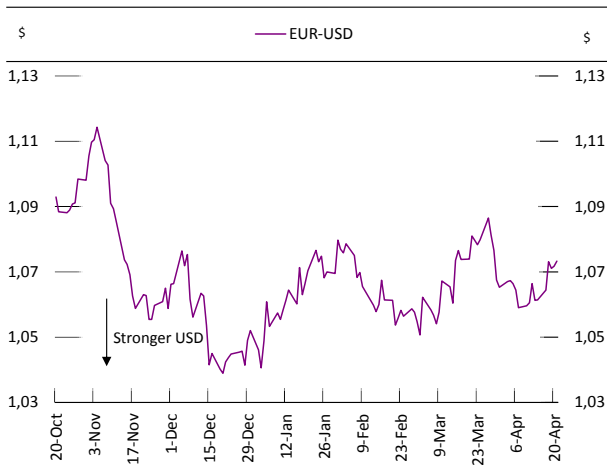
Source: Bloomberg, Data as April 21st

Russell 2000 & Russell 1000 Index



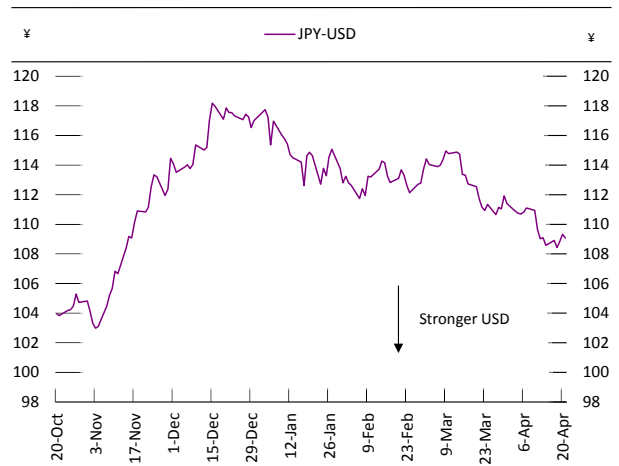
Source: Bloomberg, Data as April 21st

EUR/USD



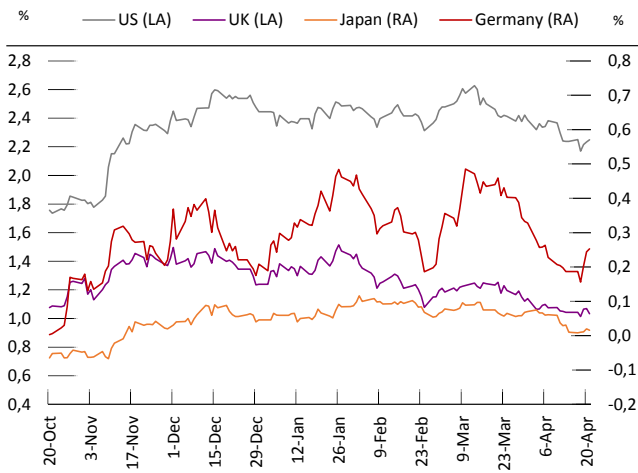
Source: Bloomberg, Data as of April 21st

JPY/USD



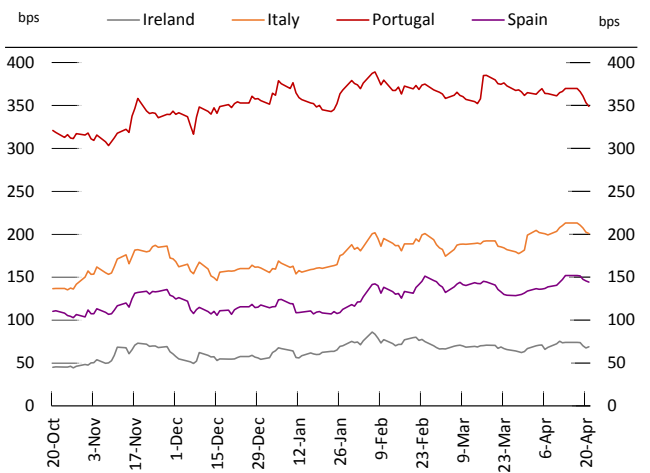
Source: Bloomberg, Data as of April 21st

10- Year Government Bond Yields



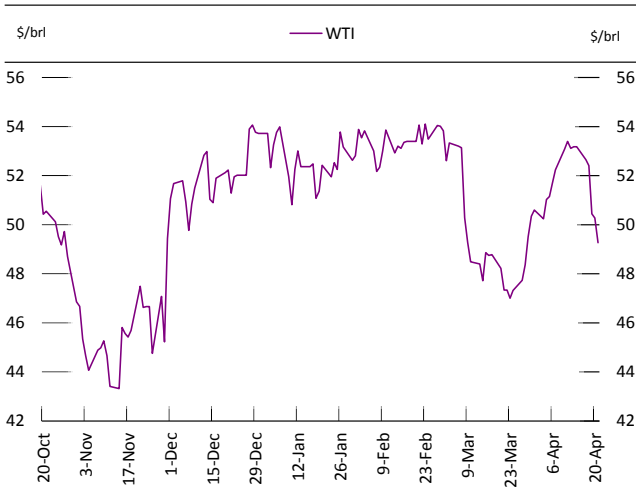
Source: Bloomberg - Data as of April 21st
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



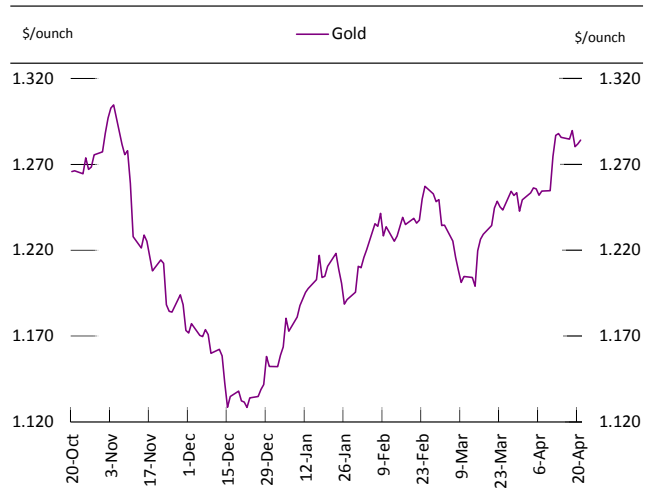
Source: Bloomberg - Data as of April 21st

West Texas Intermediate (\$/bbl)



Source: Bloomberg, Data as of April 21st

Gold (\$/ounce)



Source: Bloomberg, Data as of April 21st

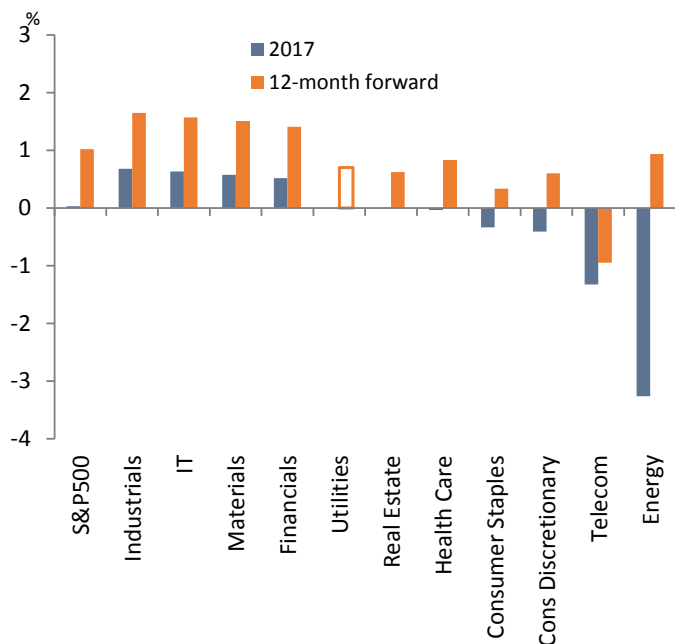
US Sectors Valuation

	Price (\$)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	21/4/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
S&P500	2349	0,8	1,2	10,1	2,0	2,1	19,9	18,0	17,4	14,0	3,1	2,9	2,9	2,2
Energy	499	-2,1	-73,9	279,9	2,7	2,9	123,0	31,1	28,0	18,4	1,9	1,9	1,8	1,8
Materials	327	1,7	-3,6	13,0	2,0	2,1	20,5	18,1	17,6	14,6	4,0	3,6	3,5	2,7
Financials														
Diversified Financials	553	1,2	5,7	11,9	1,3	1,5	18,1	15,4	15,0	13,5	1,8	1,6	1,6	1,5
Banks	279	1,4	1,1	10,7	1,8	2,2	15,3	12,9	12,4	12,3	1,3	1,1	1,1	0,9
Insurance	357	0,3	-4,2	21,5	2,0	2,2	16,0	12,8	12,5	9,8	1,4	1,3	1,2	1,0
Real Estate	199	0,7	8,3	2,4	4,0	3,4	18,9	18,6	18,2	17,3	2,9	3,0	3,0	2,5
Industrials														
Capital Goods	608	1,7	4,7	5,6	2,2	2,4	20,6	19,5	18,9	14,5	4,7	4,6	4,6	2,8
Transportation	622	3,3	-7,9	2,0	1,6	1,8	16,0	15,4	14,8	14,2	4,5	3,9	3,8	2,9
Commercial Services	248	2,1	8,3	4,7	1,6	1,7	23,0	22,1	21,5	17,9	4,6	4,4	4,3	3,0
Consumer Discretionary														
Retailing	1463	2,2	11,1	9,6	1,0	1,0	30,0	28,1	26,9	19,1	9,5	8,8	8,5	4,5
Media	561	1,5	3,3	6,2	1,2	1,3	20,6	19,9	19,1	14,8	3,2	3,1	3,0	2,1
Consumer Services	916	2,9	9,8	11,4	2,2	2,1	22,9	21,8	21,0	17,2	11,2	11,7	11,7	5,1
Consumer Durables	293	0,3	11,7	6,2	1,7	1,8	17,6	16,6	16,1	16,8	3,4	3,1	3,0	2,9
Automobiles and parts	120	1,5	10,6	-3,6	4,2	3,9	7,6	7,4	7,3	9,0	1,8	1,5	1,5	1,8
IT														
Technology	891	1,0	-2,9	6,6	1,9	2,1	15,3	14,6	14,3	12,7	4,0	3,8	3,7	2,8
Software & Services	1272	1,8	11,3	8,0	1,0	1,0	23,4	22,2	21,4	15,4	5,5	5,0	4,9	3,7
Semiconductors	727	3,3	12,9	21,8	2,0	2,2	17,5	14,6	14,3	17,0	3,7	3,4	3,3	2,7
Consumer Staples														
Food & Staples Retailing	372	1,7	1,1	1,6	2,1	2,2	17,7	17,4	17,0	15,0	3,2	3,1	3,0	2,6
Food Beverage & Tobacco	706	0,1	8,4	7,2	2,7	2,9	23,3	21,8	21,3	16,5	6,3	6,0	5,9	4,7
Household Goods	566	-1,3	1,6	4,3	2,6	2,8	24,1	22,7	22,2	17,6	6,4	5,8	5,7	4,2
Health Care														
Pharmaceuticals	767	-1,1	6,3	2,5	2,0	2,2	16,2	15,4	15,0	13,8	4,3	4,0	3,9	3,1
Healthcare Equipment	879	0,8	9,7	9,4	1,0	1,1	18,7	17,1	16,6	13,7	3,2	3,0	3,0	2,4
Telecom	163	-1,6	-7,4	-0,4	4,5	4,8	14,0	13,4	13,3	13,2	2,9	2,7	2,6	2,2
Utilities	263	0,1	6,7	-1,0	3,4	3,6	18,0	18,2	17,9	14,2	2,0	1,9	1,9	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 2017 & 12-month Forward EPS

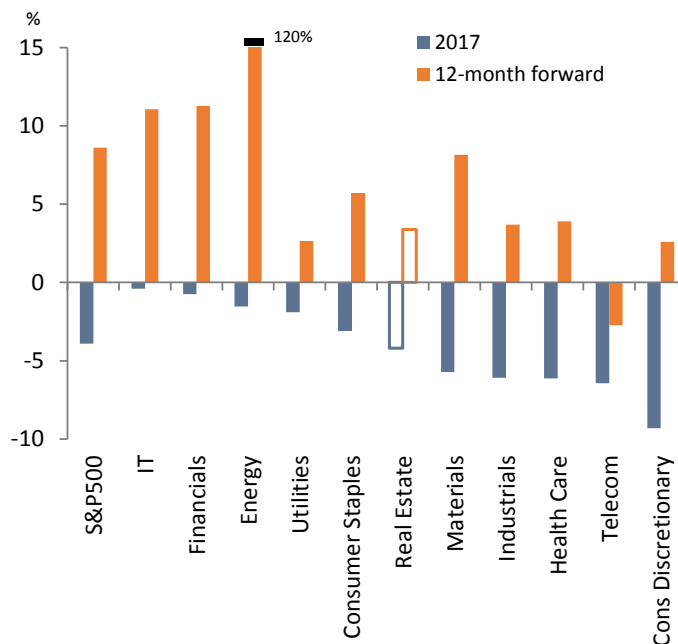
Earnings Revisions indicate 1-month change in 2017 & 12-month Forward EPS



Source: Factset, Data as of April 21st
12-month forward EPS are 75% of 2017 EPS and 25% of 2018 EPS

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

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



Source: Factset, Data as of April 21st
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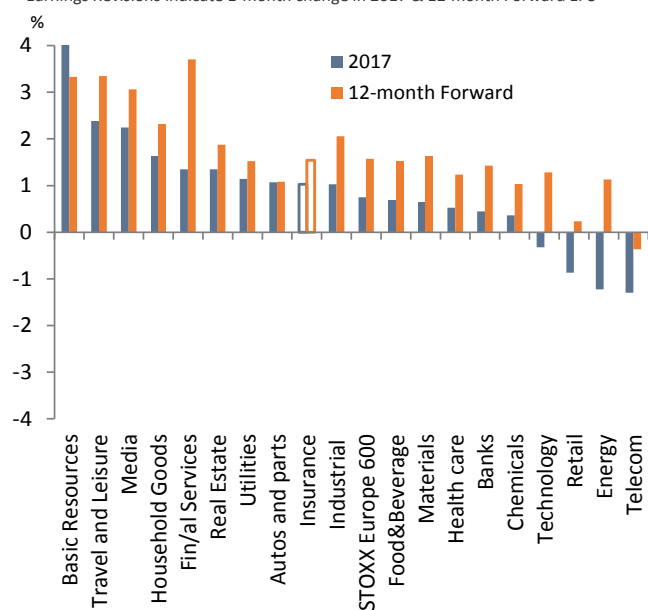
Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	21/4/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
STOXX Europe 600	378	-0,6	-3,0	17,0	3,3	3,4	17,9	15,6	15,2	12,5	1,8	1,8	1,8	1,6
Energy	312	-3,9	-30,0	76,5	5,5	5,4	26,8	15,1	14,3	10,8	1,2	1,2	1,2	1,3
Materials	457	-0,2	16,9	13,9	2,7	2,7	20,0	18,2	17,6	13,8	1,9	1,9	1,9	1,5
Basic Resources	404	-2,1	272,8	81,0	2,2	3,8	21,6	11,4	11,7	12,5	1,5	1,3	1,3	1,4
Chemicals	907	-1,8	-1,2	8,9	2,7	2,8	18,5	17,4	17,0	13,9	2,6	2,5	2,4	2,2
Financials														
Fin/ai Services	464	0,9	12,6	-0,2	3,3	3,3	14,9	16,0	15,8	12,7	1,7	1,8	1,8	1,3
Banks	175	2,0	-32,8	40,3	4,2	4,3	16,5	12,1	11,7	10,4	0,9	0,9	0,9	0,9
Insurance	274	0,2	3,8	2,1	4,8	5,0	11,2	11,2	11,0	9,1	1,1	1,1	1,1	1,0
Real Estate	173	-1,8	6,3	7,8	3,7	3,9	20,7	19,6	19,2	18,1	1,0	1,0	1,0	1,0
Industrial	504	-0,2	3,0	11,3	2,6	2,6	19,5	18,2	17,6	13,9	3,3	3,1	3,1	2,3
Consumer Discretionary														
Media	288	-0,4	-0,7	11,0	3,2	3,2	18,6	17,1	16,7	14,0	3,0	2,9	2,9	2,4
Retail	310	-0,7	1,6	7,1	2,6	2,7	20,5	19,5	18,8	15,7	2,8	2,7	2,6	2,4
Automobiles and parts	547	2,1	16,0	13,8	3,0	3,3	9,4	8,3	8,1	9,3	1,3	1,2	1,1	1,0
Travel and Leisure	254	0,6	2,9	9,7	2,5	2,5	15,2	14,5	14,1	14,6	2,9	2,7	2,6	2,2
Technology	402	-0,7	-2,0	10,8	1,5	1,6	23,5	21,9	20,9	16,5	3,1	3,0	3,0	2,6
Consumer Staples														
Food&Beverage	634	-1,1	-4,5	12,3	2,8	2,9	23,5	21,2	20,6	16,8	3,2	3,2	3,1	2,7
Household Goods	869	-1,3	5,5	14,6	2,5	2,6	22,2	20,3	19,8	16,3	4,5	4,2	4,1	3,2
Health care	746	-1,5	5,9	4,9	2,8	2,9	18,0	17,1	16,6	14,0	3,6	3,5	3,4	3,0
Telecom	291	-0,8	1,6	13,7	4,8	4,4	19,9	17,6	16,9	13,2	1,8	1,9	1,8	1,6
Utilities	287	-2,3	-8,8	-1,7	5,3	5,0	13,3	13,9	13,7	12,3	1,4	1,4	1,4	1,4

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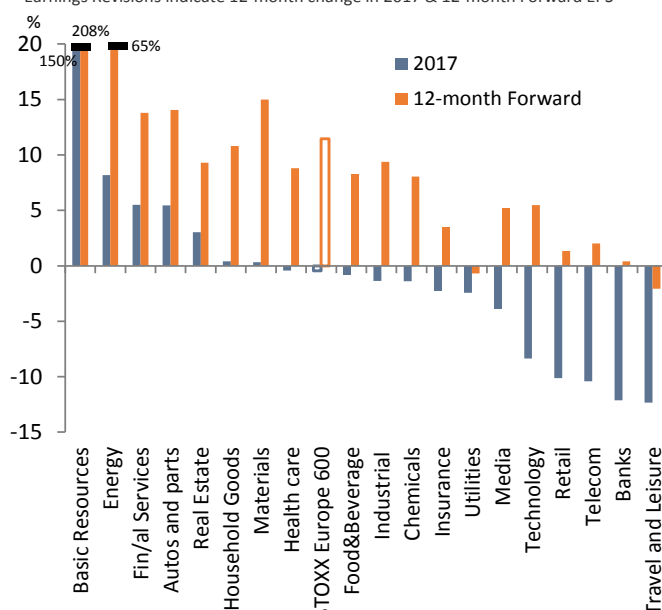
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