Global Markets Roundup

National Bank of Greece | Economic Research Division | April 24, 2018

NATIONAL BANK OF GREECE

The 10-Year UST yield nears 3%, in part due to higher inflation expectations arising from the increase in the price of crude oil, as well as higher issuance

- The IMF maintained unchanged its global GDP growth forecasts for both 2018 and 2019 at 3.9% (April 2018 WEO), slightly above the 3.8% outcome in 2017 -- the strongest performance since 2011. The softness in global economic data during Q1:2018 appears transitory.
- The strength of global GDP is mainly attributed to accelerating US growth due to sizeable fiscal stimulus (by 0.6 pps to 2.9% in 2018). The positive effect is expected to start in the second half of 2018 (1.2 pps cumulatively by 2020 according to IMF estimates). Q1 GDP (due on Friday) is expected at around 2% qoq saar, held back by adverse weather conditions. US expansionary measures, however, create a number of risks, with General Government Debt/GDP expected to rise to 111% in 2020 and US 10-Year yields approaching the 3% mark (the highest in five years). In the euro area, PMIs stabilized in April following two monthly declines (see graph below & Economics).
- Emerging economies are likely to provide a further boost to global GDP, growing by 4.9% on 2018 and 5.1% in 2019, compared with 4.8% in 2017. Accelerating growth in commodity exporting countries and India is expected to offset a slowdown in China (to 6.6% in 2018 compared with 6.9% in 2017) -- though the latest Chinese data are stronger than expected.
- Indeed, GDP growth was exceptionally strong in Q1:2018 at 6.8% yoy. Moreover, the Chinese authorities are unlikely to tighten financial conditions excessively. Indeed, the PBOC cut the Required Reserve Ratio by 1% (to 14%-16%) for a targeted group of banks, providing additional liquidity of RMB 400bn (0.5% of GDP) to the banking system. A risk to policy remains the high level of private (corporate and households) sector leverage, at 208% of GDP in 2017 vs 211% of GDP in 2016.
- The IMF foresees broadly balanced risks in the short term, but skewed to the downside in the medium term, mainly stemming from: i) a build-up of financial vulnerabilities as global financial conditions remain loose (Advanced Economies debt ex-financials: 273% of GDP in 2017 versus 237% in 2007 and record issuance by low credit borrowers particularly in the euro area and the UK – see graph below); and ii) a potential protectionist shift in trade policies, as well as geopolitical risks.
- Global equity markets remained in positive territory for a second consecutive week, supported by robust corporate profitability and a cautious stance by major central banks (Bank of England). The S&P500 earnings season began on a positive note (actual EPS growth of 18% yoy so far -- see page 3), with DM equity markets up by 0.8% (+1.7% MtD | -1% YtD).
- Government bonds sold off, with the exception of UK short-term Gilts (-8 bps to 0.83%), as Governor Carney indicated he was in no hurry to tighten policy at the May 10th meeting. US 10-Year yields rose sharply by 13 bps to their highest level since January 2014 (2.96%), as March economic data came out above expectations. 10-Year Bund yields increased by 8 bps wow to 0.59%.
- The USD index recorded modest gains, ending the week up by 0.3% against the EUR to $1.23 (+2.4% YtD). The ECB is expected to keep policy (and policy guidance) unchanged on Thursday, while major announcements regarding the QE programme are expected either in June or July.

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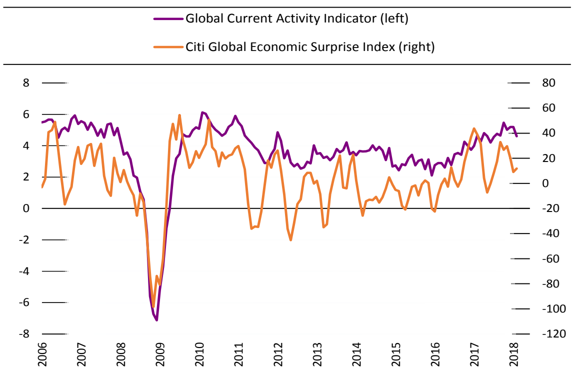
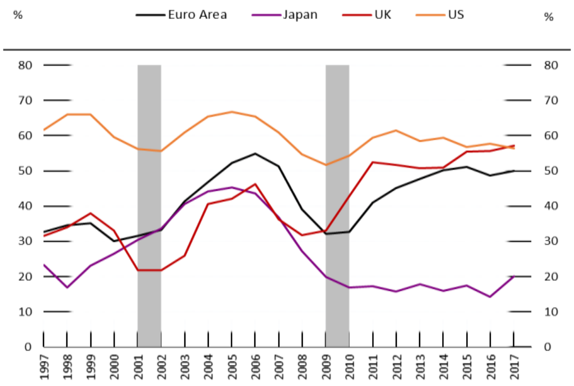
Charts of the week

Global Current Activity & Economic Surprise Indices



Source: NBG Research, Bloomberg
Global Current Activity Index: Goldman Sachs. The CAI provides a statistical summary of selected economic activity indicators using principal components, scaled to (annualized) qoq GDP growth
Economic Surprise Index: Citigroup, ESI is a weighted historical standard deviation of data surprises (actual vs Bloomberg survey median). A positive reading suggests that economic releases have on balance beating consensus

High Yield and BBB-rated Non-Financial Corporate Bond Issuance as % of total Non-Financial Corporate Bond Issuance



Source: NBG Research, IMF, Global Financial Stability Report, April 2018
3-month moving average, Shaded areas indicate periods during which global real GDP growth was less than 2.5%

See page 14 for disclosures and analyst certification

US retail sales ended Q1 on a positive note

- **The latest report on nominal retail sales maintains a pace near 4% yoy.** In value terms, the so-called "control group", as it feeds into the calculation for GDP (i.e. excluding autos, gas, food services and building materials), rose by 0.4% mom in March (+3.8% yoy), compared with a flat monthly outcome in February (+4.1% yoy) and a -0.1% mom (+3.8% yoy) in January. Overall in Q1:18, private consumption appears to have performed weakly (+1.0% qoq saar according to the Atlanta Fed's GDP Nowcast model, compared with +4.0% qoq saar in Q4:17). Nevertheless, the prospects for private consumption going forward appear solid, in view, *inter alia*, of strong labor market conditions. Note that the January/February figures were likely distorted by delays in tax refunds, while the rebound in March was likely mitigated, in part, by adverse weather conditions as suggested by weak readings in several components (sporting goods: -1.8% mom, clothing: -0.8% mom, building materials: -0.6% mom).

US manufacturing was strong in Q1

- **US industrial production rose by 0.5% mom (+4.3% yoy) in March, compared with +1.0% mom (+4.4% yoy) in February.** The rise was mostly due to utilities (10% of total) that increased by 3.0% mom, as a result of adverse weather conditions. Indeed, the less volatile manufacturing production (76% of total) increased slightly, by 0.1% mom (+3.0% yoy), in line with consensus estimates. Nevertheless, manufacturing output overall in Q1:18 posted a solid +3.1% qoq saar. Regional business surveys for April were mixed, overall remaining at healthy levels. Indeed, the Empire manufacturing index declined by 6.7 pts to a still satisfactory 15.8 (long-term average: 8.4), while the Philadelphia Fed Business Index was up modestly to 23.2, compared with 22.3 previously. Overall, according to the Atlanta Fed's GDPNowcast model, GDP growth for Q1:18 is currently expected at 2.0% qoq saar, compared with 2.9% qoq saar in Q4:17.

Euro area business and consumer confidence stabilized in April

- **Business surveys were broadly unchanged, entering Q2:18.** The euro area composite PMI was stable at 55.2, slightly above consensus estimates for 54.8. Both the services sector (+0.1 pt to 55.0) and the manufacturing sector (-0.6 pts to 56.0) recorded small changes. Recall that the composite PMI had deteriorated substantially in February and March, although from exceptionally strong levels in January (58.8, a 12-year high). On a slightly negative note, the more forward-looking indicator of new orders declined further, by 0.5 pts to a 15-month low of 54.5 (albeit a still healthy level). It is worth noting that the new export orders component in the manufacturing sector declined to an 1½-year low in April, implying negative effects from the strong euro (+8.0% yoy in NEER terms) on the demand for euro area exports. Consumer confidence was up slightly, by 0.3 pts to +0.4 in April, well above its long-term average (-12.5 since 2001). Overall, the latest readings are consistent with GDP growth of 2.4% - 2.6% qoq saar in Q2:18 (2.4% qoq saar in Q4:17 – preliminary estimate for Q1:18 due on May 2nd). According to the IMF (April WEO), GDP growth in FY:2018 will reach 2.4% yoy, a similar pace compared with 2017 (2.3% yoy – the highest since 2007)

UK inflation slows by more than expected

- **Inflation undershot expectations for a second consecutive month in March, decelerating by 0.2 pps to 2.5% yoy, below estimates from both consensus (2.7% yoy) and the Bank of England (2.8% yoy | February Inflation Report).** Core CPI growth (excluding food and energy) also declined in March, by 0.1 pp, to 2.3% yoy (consensus: 2.5% yoy). Overall, the latest data support the Bank of England's (BoE) expectation that (with measured interest rate hikes) inflation will slow, close to the target of 2.0% yoy, as previous upward pressures on inflation from a weaker Sterling dissipate (-15% in NEER terms from the Brexit referendum on June 23rd 2016 up to late-August 2017 and +8% since late-August 2017).

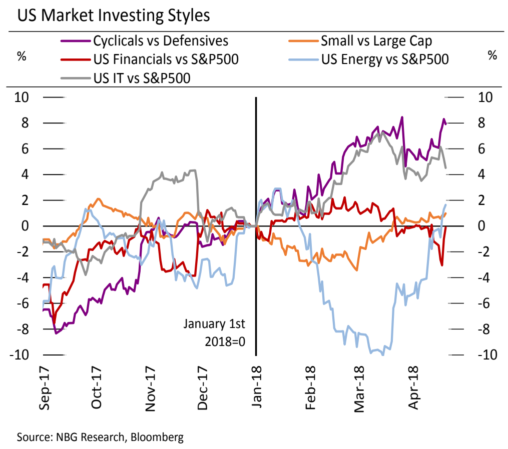
- **The latest labor market data are consistent with strong core CPI pressures.** Specifically, wage growth was stable at 2.8% yoy in February, while, more importantly, the less volatile wage growth, excluding bonus payments, accelerated by 0.2 pps to 2.8% yoy (+2.1% yoy on average in 2017), the highest since August 2015. The firm labor market conditions argue in favor of further gains in wages (the unemployment rate declined by 0.1 pp to a 43-year low of 4.2% in February). Taken together, these developments suggest that the decline in household real incomes, evident throughout 2017 (CPI averaged +2.7% yoy in 2017), that has taken a considerable toll on private consumption (+1.2% qoq saar on average in 2017), has likely run its course.

Chinese housing market rebalancing continues

- **House price stability in large cities and the positive trend for prices in smaller ones remain in place.** Overall, 79% of cities monitored by China's National Bureau of Statistics (NBS) reported a monthly increase in prices of new residential buildings in March, compared with 63% of cities in February. Annual growth stood at 5.5% yoy, on average, compared with 5.8% yoy in February (+8.5% yoy, on average, in 2017). Prices in large cities were broadly stable in March, with the monthly change consistently hovering in the range of -0.2% mom to +0.3% mom since November 2016 (monthly growth weighted by city population in the 15 large cities that the NBS has chosen, to track the impact of the tightening measures). On an annual basis, prices were slightly down by 0.3% yoy, compared with a flat outcome in February. Recall that the authorities' policy approach for the sector is two-pronged and region-specific, so as to address potential asset bubbles in the cities that have witnessed the most profound overheating (mostly large cities), while continuing to encourage sales in those (mostly smaller) cities facing a high stock of unsold properties (e.g. cities should reduce land supply if housing inventory is high and vice versa). Regarding the latter, the annual pace of growth in the remaining 55 cities stood at +8.2% yoy.

Equities

- **Equity markets remained in positive territory for a second consecutive week, supported by robust corporate profitability and easing geopolitical risks.** Overall, the MSCI World index rose by 0.4% wow, with developed markets (+0.5% wow) overperforming their emerging market peers (-0.2% wow). The S&P500 ended the week up by 0.5%, with the Energy sector leading the increase (+2.6% wow) due to rising oil prices. Consumer Staples recorded heavy losses (-4.4% wow), especially on Thursday (-3.1%), as Philip Morris reported lower-than-expected revenue excluding taxes for Q1 and its share fell by 15.6%, the largest ever daily decline. The US Q1:18 earnings season continues on a positive note. Indeed, out of the 88 companies that have reported results so far, circa 83% have exceeded analyst estimates. Note that analyst expectations for EPS growth in Q1:18 stand at +18.4% yoy from +17.2% yoy in the previous week and 15% yoy in Q4:17. In Europe, the EuroStoxx rose by 1.2% wow and the FTSE 100 by 1.4%, benefitting from the weaker pound, as c. 70% of companies' revenue comes from abroad.

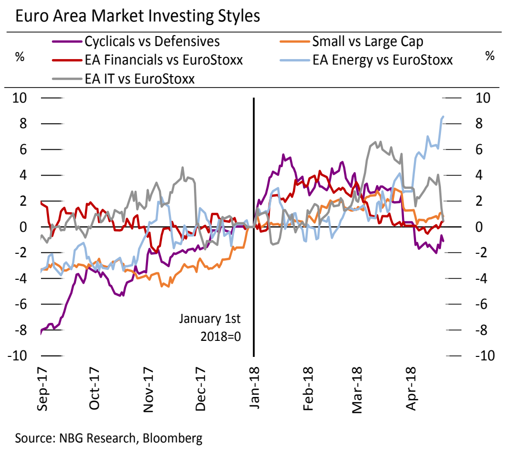


Graph 1.

Fixed Income

- **Government bonds sold off in the past week, due to strong economic data.** The US 10-year yield rose by 13 bps to 2.96%, the highest level since January 2014. In light of the recent price gains in commodities and still strong growth prospects, inflation expectations and breakeven rates are rising. Indeed, the 10Yr Treasury Inflation-Protected Securities (TIPS) was up 9 bps (reflecting higher growth expectations) to 0.78%, while 10Yr breakeven rates rose by 4 bps (reflecting inflation expectations) to 2.18%. In the euro area, Germany's 10-year Bund yield rose by 8 bps to 0.59% in the past week. Periphery bond spreads over the Bund narrowed in Italy (- 10 bps to 119 bps, the lowest level since August 2016), in Spain (- 4 bps to 69 bps, c. 8-year low) and in Portugal (-8 bps to 107 bps, c. 8-year low).

Corporate bond spreads declined in the past week, on the back of the increase in government bond yields and strong corporate earnings. Specifically, US HY spreads declined by 5 bps wow to 333 bps and euro area HY spreads were down by 4 bps wow to 295 bps. Investment grade corporate bond spreads were broadly stable (-1 bp) at 110 bps in the US and 92 bps in the euro area.

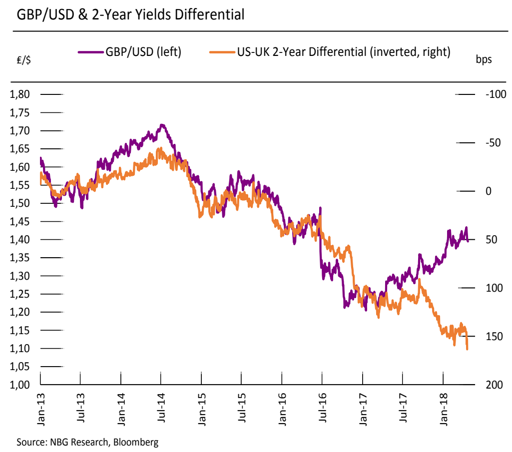


Graph 2.

FX and Commodities

- **In foreign exchange markets, the British pound lost ground during the past week, following dovish comments by the BoE Governor.** Mr. Carney said that economic data are mixed and raised questions about an interest rate hike in May, which has been largely priced in by the markets. In the event, market expectations declined for a rate hike at the May 10th meeting, to 50% from 88% in the previous week. In all, the British pound declined by 1.3% wow against the euro to €/0.878 and by 1.7% wow against the USD to $1.4. Strong economic data in the US, as well as Bloomberg reports that the ECB could wait until July before announcing details regarding the termination of its QE programme, supported the USD versus the euro (+0.3% wow to $1.229).

- **In commodities, oil prices maintained their positive momentum over the week, following news on the ongoing drawdowns in global supply and as comments by senior Saudi Arabian officials favoring higher prices.** US oil inventories recorded a decline (-1 mbs to 428 million barrels for the week ending April 13th), thus adding to the positive sentiment. Overall, the WTI rose by 1.5% wow to $68.4/barrel and Brent by 1.1% to $73.6/barrel). It should be noted that from the beginning of the month, Brent is up 7% supported by the rising risks to supplies from Venezuela's economic crisis and the risk of new US sanctions on Iran.



Graph 3.

Quote of the week: "Financial vulnerabilities have increased due to high debt, rising financial market volatility, and elevated asset prices. A sudden tightening of financial conditions could lead to market corrections, unsustainable debt, and capital flow reversals", **Managing Director of the International Monetary Fund, Christine Lagarde,** April 19th 2018.

Tactical Asset Allocation (3-month)

- **Equities**: We turn Neutral following our O/W stance since December 2016. Global GDP growth and corporate earnings are strong, albeit offset by trading concerns and the anticipating peak of central bank (C/B) liquidity. Volatility in returns will prevail in the rest of 2018 resulting in lower risk-adjusted returns. US tax-reform may support equities albeit we closed our O/W locking in gains. 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, albeit safe haven demand could support prices near-term. **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.

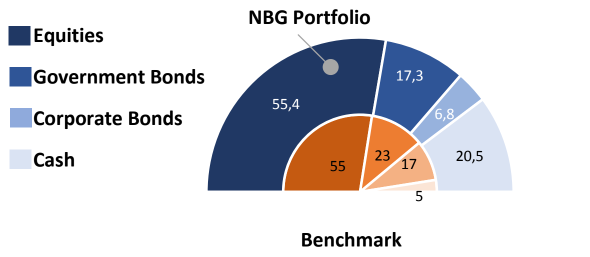
NBG Global Markets - Main Equity Sector Calls

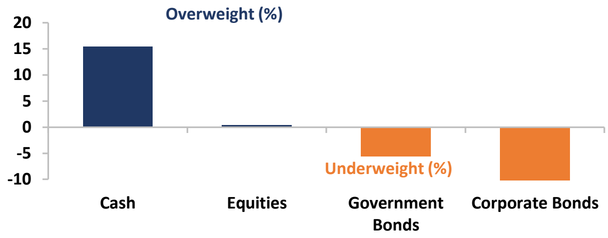
US Sector	Position	View/Comment
Banks	OW	Rising rates from low levels and low deposit betas will support interest margins. Less regulation also positive. Valuations (relative to the market) still attractive.
Energy	Neutral	OPEC's deal extension until end of 2018 has supported oil prices. However, US 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/ Cyclicals	Neutral	We turn Neutral Defensives amid elevated volatility and favorable relative valuations. Underweight Consumer Discretionary (Cyclicals) as the sector is a major underperfomer during Fed hiking cycles and has high wage expenses.

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/ Cyclicals	Neutral	We turn Neutral Defensives amid elevated volatility and favorable relative valuations. Underweight Consumer Discretionary (Cyclicals) as the sector is a major underperfomer during Fed hiking cycles and has high wage expenses.

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

Total Portfolio Allocation





Detailed Portfolio Breakdown

Equities	Portfolio	Benchmark	OW/UW
US	52	52	-
Euro area	10	10	-
UK	7	7	-
Rest of Dev. Europe	5	5	-
Japan	7	7	-
Rest of Dev. World	8	8	-
Emerging Markets	11	11	-
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	-

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.

	US	Euro Area	Japan	UK
Equity Markets	+ 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 ● **Neutral/Positive**	+ 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 plateuning economic growth – Strong Euro in NEER terms (2017 vs 2016) – Political uncertainty (Spain, Italy) could re-emerge ● **Neutral**	+ 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 ● **Neutral**	+ 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 ● **Neutral/Negative**
Government Bonds	+ 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 ▲ **Higher yields expected**	+ 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 ▲ **Higher yields expected**	+ Sizeable fiscal deficits + Restructuring efforts to be financed by fiscal policy measures – Safe haven demand – Extremely dovish central bank – Yield-targeting of 10-Year JGB at around 0% ● **Stable yields expected**	+ Elevated Policy uncertainty to remain due to the outcome of the 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 ▲ **Higher yields expected**
Foreign Exchange	+ 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 ▲ **Long USD against its major counterparts ex-EUR**	+ 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) ● **Broadly Flat EUR against the USD with upside risks towards $1.20**	+ Safe haven demand + More balanced economic growth recovery (long-term) + Inflation is bottoming out – Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2% ▼ **Lower JPY against the USD**	+ 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 ● **Flat GBP against the USD with upside risks short term**

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

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Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	Apr 20th	3-month	6-month	12-month
Germany	0,59	0,70	0,80	0,90
US	2,96	2,80	2,90	3,10
UK	1,48	1,62	1,69	1,86
Japan	0,06	0,05	0,06	0,15

Official Rate (%)	Apr 20th	3-month	6-month	12-month
Euro area	0,00	0,00	0,00	0,00
US	1,75	1,75	2,00	2,25
UK	0,50	0,70	0,75	0,90
Japan	-0,10	-0,10	-0,10	-0,10

Currency	Apr 20th	3-month	6-month	12-month
EUR/USD	1,23	1,20	1,20	1,22
EUR/GBP	0,88	0,88	0,88	0,90
EUR/JPY	132	130	131	131

Currency	Apr 20th	3-month	6-month	12-month
USD/JPY	108	108	109	107
GBP/USD	1,40	1,37	1,36	1,36

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	1,5	2,0	2,2	2,3	2,6	2,3
Real GDP Growth (QoQ saar) (2)	-	0,6	2,2	2,8	1,8	-	1,2	3,1	3,2	2,9	-
Private Consumption	3,6	1,8	3,8	2,8	2,9	2,7	1,9	3,3	2,2	4,0	2,8
Government Consumption	1,4	1,8	-0,9	0,5	0,2	0,8	-0,6	-0,2	0,7	3,0	0,1
Investment	3,9	-0,2	1,4	1,5	1,7	0,7	8,1	3,2	2,4	8,2	4,0
Residential	10,2	13,4	-4,8	-4,5	7,1	5,5	11,1	-7,3	-4,7	12,8	1,8
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	-0,5	-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	7,0	3,4
Imports	5,0	-0,2	0,4	2,7	8,1	1,3	4,3	1,5	-0,7	14,1	4,0
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	Q4:17a	2017a
Real GDP Growth (YoY)	2,0	1,7	1,7	1,7	2,0	1,8	2,1	2,4	2,7	2,7	2,3
Real GDP Growth (QoQ saar)	-	2,1	1,4	1,6	2,6	-	2,5	3,0	2,8	2,4	-
Private Consumption	1,8	3,0	1,2	1,3	2,2	1,9	1,9	2,1	1,4	0,7	1,7
Government Consumption	1,3	3,3	1,1	0,8	1,1	1,8	1,0	1,5	1,7	1,4	1,2
Investment	3,0	1,9	10,0	2,9	3,1	4,5	0,6	7,1	-1,0	3,6	3,1
Inventories Contribution	0,0	-0,8	-0,5	0,5	0,6	-0,1	-0,9	0,9	-0,2	-0,7	0,0
Net Exports Contribution	0,1	0,2	-0,9	-0,3	-0,1	-0,5	2,1	-0,9	2,1	1,7	0,6
Exports	6,1	1,7	5,5	1,5	6,7	3,4	5,2	4,7	6,6	7,8	5,3
Imports	6,5	1,4	8,2	2,5	7,5	4,8	0,8	7,2	2,4	4,4	4,3
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	7,4	4,8	4,4
Romania	3,1	3,9	4,8	7,0	4,8	3,8
Bulgaria	1,3	3,6	3,9	3,6	3,8	3,5
Serbia	-1,8	0,8	2,8	1,9	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	4,2	3,7
Bulgaria	-0,9	-0,4	0,1	2,8	2,4	2,6
Serbia	1,7	1,5	1,6	3,0	2,5	2,8
Current Account Balance (% of GDP)						
Turkey	-4,7	-3,7	-3,8	-5,5	-5,8	-5,4
Romania	-0,7	-1,2	-2,1	-3,4	-4,3	-4,6
Bulgaria	0,1	0,0	5,3	3,9	2,6	1,4
Serbia	-6,0	-4,7	-3,1	-5,7	-4,9	-4,8
Fiscal Balance (% of GDP)						
Turkey	-1,1	-1,0	-1,1	-1,5	-1,9	-1,5
Romania	-1,7	-1,5	-2,4	-2,9	-4,0	-4,3
Bulgaria	-3,7	-2,8	1,6	0,9	-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	23/4/2018	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	110.932	0,2	-3,8	29,2
Romania - BET-BK	1.775	0,4	7,5	42,9
Bulgaria - SOFIX	659	-0,6	-2,7	51,2
Serbia - BELEX15	740	-0,2	-2,6	21,6

Financial Markets

	23/4/2018	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	13,9	13,5	13,0	12,5
Romania	2,2	2,4	2,6	2,8
Bulgaria	-0,1	0,1	0,1	0,2
Serbia	2,6	2,9	3,1	3,5
Currency				
TRY/EUR	5,02	5,05	5,02	5,00
RON/EUR	4,66	4,63	4,62	4,60
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	118,1	118,6	118,6	118,5
Sovereign Eurobond Spread (in bps)				
Turkey (USD 2020)(*)	187	180	160	150
Romania (EUR 2024)	108	114	112	110
Bulgaria (EUR 2022)	40	43	42	40
Serbia (USD 2021)(*)	124	124	122	120

(*) Spread over US Treasuries

Economic Calendar

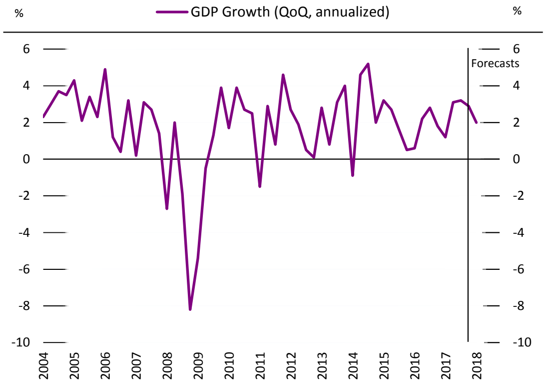
The main macro event next week in the US is the preliminary data for GDP in Q1:18. Real GDP growth is expected at 2.0% qoq saar, compared with 2.9% qoq saar in Q4:17.

In the euro area, markets will focus on the ECB meeting and the consequent press conference.

In UK, the 1st estimate for Q1:18 GDP is released. Real GDP growth is expected to have eased at 0.3% qoq from 0.4% qoq in Q4:17.

In Japan, investors' attention turns to the Bank of Japan meeting that will be accompanied with the quarterly Outlook for Economic Activity and Prices.

US GDP Growth and Consensus Forecasts



Source: NBG Research, Bloomberg

Economic News Calendar for the period: April 17 - April 30, 2018

Tuesday 17

		S		A	P
US					
Housing starts (k)	March	1267	+	1319	1295
Building permits (k)	March	1321	+	1354	1321
Industrial Production (MoM)	March	0.3%	+	0.5%	1.0%
UK					
ILO Unemployment Rate	February	4.3%	+	4.2%	4.3%
GERMANY					
ZEW survey current situation	April	88.0	-	87.9	90.7
ZEW survey expectations	April	-1.0	-	-8.2	5.1
CHINA					
GDP (sa, QoQ)	Q1:18	1.5%	-	1.4%	1.6%
GDP (YoY)	Q1:18	6.8%		6.8%	6.8%
Retail sales (YoY)	March	9.7%	+	10.1%	9.4%
Industrial production (YoY)	March	6.3%	-	6.0%	6.2%

Wednesday 18

		S		A	P
UK					
CPI (YoY)	March	2.7%	-	2.5%	2.7%
CPI Core (YoY)	March	2.5%	-	2.3%	2.4%
JAPAN					
Exports YoY	March	5.2%	-	2.1%	1.8%
Imports YoY	March	6.3%	-	-0.6%	16.6%

Thursday 19

		S		A	P
US					
Initial Jobless Claims (k)	April 14	230	-	232	233
Continuing Claims (k)	April 7	1845	-	1863	1878
Philadelphia Fed Business Outlook	April	21.0	+	23.2	22.3
UK					
Retail sales Ex Auto (MoM)	March	-0.4%	-	-0.5%	0.4%

Friday 20

		S		A	P
JAPAN					
CPI (YoY)	March	1.1%		1.1%	1.5%
Core CPI (YoY) - ex. Fresh Food	March	0.9%		0.9%	1.0%
Core CPI (YoY) - ex. Fresh Food and Energy	March	0.5%		0.5%	0.5%
EURO AREA					
Consumer Confidence Indicator	April	-0.1	+	0.4	0.1

Monday 23

		S		A	P
US					
Markit US Manufacturing PMI	April	55.2	+	56.5	55.6
Existing home sales (mn)	March	5.55	+	5.60	5.54
JAPAN					
Nikkei PMI Manufacturing	April	..		53.3	53.1
EURO AREA					
Markit Eurozone Manufacturing PMI	April	56.1	-	56.0	56.6
Markit Eurozone Services PMI	April	54.6	+	55.0	54.9
Markit Eurozone Composite PMI	April	54.8	+	55.2	55.2

Tuesday 24

		S	A	P
US				
S&P Case/Shiller house price index 20 (YoY)	February	6.35%	..	6.40%
New home sales (k)	March	630	..	618
Conference board consumer confidence	April	126.0	..	127.7
GERMANY				
IFO- Business Climate Indicator	April	102.8	..	103.2
IFO-Expectations	April	99.5	..	100.1
IFO- Current Assesment	April	106.0	..	106.5

Wednesday 25

Thursday 26

		S	A	P
US				
Initial Jobless Claims (k)	April 21	230	..	232
Continuing Claims (k)	April 14	1850	..	1863
Durable goods orders (MoM)	March	1.4%	..	3.0%
Durable goods orders ex transportation (MoM)	March	0.4%	..	1.0%
EURO AREA				
ECB announces its intervention rate	April 26	0.00%	..	0.00%
ECB announces its deposit facility rate	April 26	-0.40%	..	-0.40%

Friday 27

		S	A	P
US				
Employment Cost Index (QoQ)	Q1:18	0.7%	..	0.6%
GDP (QoQ, annualized)	Q1:18	2.0%	..	2.9%
Personal Consumption	Q1:18	1.2%	..	4.0%
UK				
GDP (QoQ)	Q1:18	0.3%	..	0.4%
GDP (YoY)	Q1:18	1.4%	..	1.4%
Nationwide House Px NSA YoY	April	..	..	2.1%
JAPAN				
Jobless Rate	March	2.5%	..	2.5%
Retail sales (YoY)	March	1.5%	..	1.7%
Retail sales (MoM)	March	0.0%	..	0.5%
Industrial Production (MoM)	March	0.5%	..	2.0%
Industrial Production (YoY)	March	2.0%	..	1.6%
Construction Orders YoY	March	..	..	19.2%
Bank of Japan announces its intervention rate	April 27	..	..	-0.10%

		S	A	P
EURO AREA				
Economic confidence indicator	April	112.0	..	112.6
Business Climate Indicator	April	1.28	..	1.34
Eurogroup/ECOFIN finance ministers' meeting				

Monday 30

		S	A	P
US				
PCE Core Deflator (YoY)	March	2.0%	..	1.6%
PCE Deflator (YoY)	March	..	..	1.8%
Personal income (MoM)	March	0.4%	..	0.4%
Personal spending (MoM)	March	0.4%	..	0.2%
Pending home sales (MoM)	March	0.5%	..	3.1%
EURO AREA				
M3 money supply (YoY)	March	..	..	4.2%
CHINA				
Manufacturing PMI	April	..	..	51.5

Source: NBG Research, Bloomberg

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

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	2670	0,5	-0,1	13,3	27,0	MSCI Emerging Markets	61472	0,1	1,0	20,0	33,5
Japan	NIKKEI 225	22162	1,8	-2,6	20,2	31,1	MSCI Asia	929	-0,5	0,6	22,5	39,6
UK	FTSE 100	7368	1,4	-4,2	3,5	14,9	China	90	-1,3	1,3	34,5	56,5
Canada	S&P/TSX	15484	1,4	-4,5	-0,9	11,3	Korea	748	1,0	-0,2	20,6	38,3
Hong Kong	Hang Seng	30418	-1,3	1,7	26,4	43,2	MSCI Latin America	91809	0,8	7,1	20,2	34,3
Euro area	EuroStoxx	387	1,2	0,5	4,9	16,1	Brazil	286206	1,3	11,2	30,6	49,5
Germany	DAX 30	12541	0,8	-2,9	4,3	20,3	Mexico	46074	-0,5	-1,1	-0,2	6,2
France	CAC 40	5413	1,8	1,9	6,6	17,9	MSCI Europe	5439	1,9	1,0	13,5	15,8
Italy	FTSE/MIB	23829	2,1	9,0	20,1	27,7	Russia	1011	2,8	5,8	17,5	14,8
Spain	IBEX-35	9884	1,2	-1,6	-4,7	8,1	Turkey	1493651	0,9	-5,6	15,4	22,9

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	228,4	2,4	2,2	13,0	15,1	Energy	228,1	2,9	1,5	9,0	14,4
Materials	277,8	2,0	-1,0	18,5	34,3	Materials	255,9	2,5	-2,0	13,1	32,2
Industrials	261,3	1,8	-0,1	15,4	29,2	Industrials	252,6	2,1	-1,3	11,5	27,5
Consumer Discretionary	247,7	1,0	3,5	17,6	28,3	Consumer Discretionary	235,2	1,2	2,4	14,6	27,1
Consumer Staples	218,0	-3,1	-8,3	-2,1	-0,2	Consumer Staples	213,0	-2,7	-9,2	-5,3	-0,8
Healthcare	225,4	0,1	-1,0	9,0	9,8	Healthcare	219,6	0,3	-1,6	6,7	9,2
Financials	126,1	0,9	-0,9	15,9	33,9	Financials	123,1	1,3	-1,5	11,8	32,5
IT	229,9	-0,1	4,2	27,6	55,3	IT	221,4	0,0	3,8	26,5	54,7
Telecoms	67,8	0,6	-4,6	-1,8	-6,7	Telecoms	68,5	1,0	-6,0	-5,7	-8,0
Utilities	125,0	0,7	-1,7	3,0	4,7	Utilities	124,9	1,0	-2,6	-0,5	3,5

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	2,96	2,83	2,41	2,23	2,55
Germany	0,59	0,51	0,43	0,24	1,72
Japan	0,06	0,04	0,05	0,02	0,72
UK	1,48	1,44	1,19	1,07	2,47
Greece	4,05	4,11	4,12	6,72	10,30
Ireland	0,99	0,93	0,67	0,92	4,19
Italy	1,77	1,79	2,01	2,25	3,54
Spain	1,28	1,24	1,57	1,70	3,51
Portugal	1,66	1,65	1,94	3,78	5,27

US Mortgage Market (1. Fixed-rate Mortgage)	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	4,7	4,7	4,2	4,2	4,3
vs 30Yr Treasury (bps)	151	163	148	134	95

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	50	47	52	105	175
US Treasuries 10Y/5Y	16	16	20	47	89
Bunds 10Y/2Y	115	109	105	103	128
Bunds 10Y/5Y	62	60	63	69	77

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
EM Inv. Grade (IG)	150	153	138	167	266
EM High yield	347	349	371	454	805
US IG	110	111	98	125	195
US High yield	333	338	358	398	629
Euro area IG	92	93	87	122	168
Euro area High Yield	295	299	272	354	649

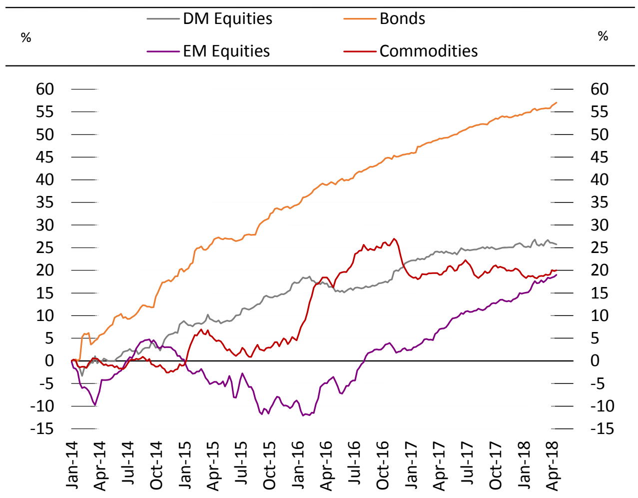
Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,23	-0,3	-0,4	14,7	2,4
EUR/CHF	1,20	1,0	2,2	11,9	2,4
EUR/GBP	0,88	1,3	0,6	4,9	-1,1
EUR/JPY	132,28	-0,1	1,1	12,9	-2,2
EUR/NOK	9,61	0,3	1,2	4,0	-2,4
EUR/SEK	10,38	-0,7	2,8	7,8	5,9
EUR/AUD	1,60	0,9	0,8	12,5	4,3
EUR/CAD	1,57	0,9	-1,5	8,7	3,9
USD-based cross rates					
USD/CAD	1,28	1,2	-1,1	-5,3	1,5
USD/AUD	1,30	1,2	1,2	-1,9	1,8
USD/JPY	107,67	0,3	1,5	-1,5	-4,5

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	391	-1,7	0,5	-5,2	3,0
Energy	512	1,5	5,6	30,9	10,8
West Texas Oil ($)	68	1,5	5,0	36,0	13,2
Crude brent Oil ($)	74	1,1	6,3	41,7	10,2
Industrial Metals	1480	4,9	8,2	25,2	2,2
Precious Metals	1604	-0,3	1,3	2,4	1,7
Gold ($)	1336	-0,7	0,2	4,2	2,5
Silver ($)	17	2,7	3,3	-5,1	1,1
Baltic Dry Index	1281	26,3	14,7	3,1	-6,2
Baltic Dirty Tanker Index	637	-0,5	-1,8	-22,2	-23,0

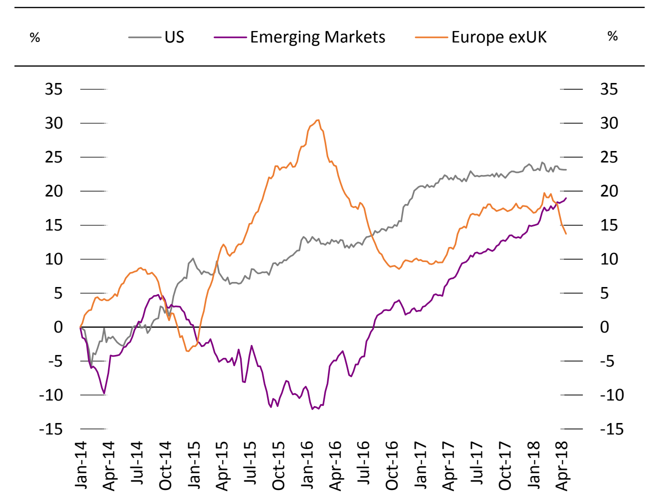
Source: Bloomberg, as of April 20th, S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads

Global Cross Asset ETFs: Flows as % of AUM



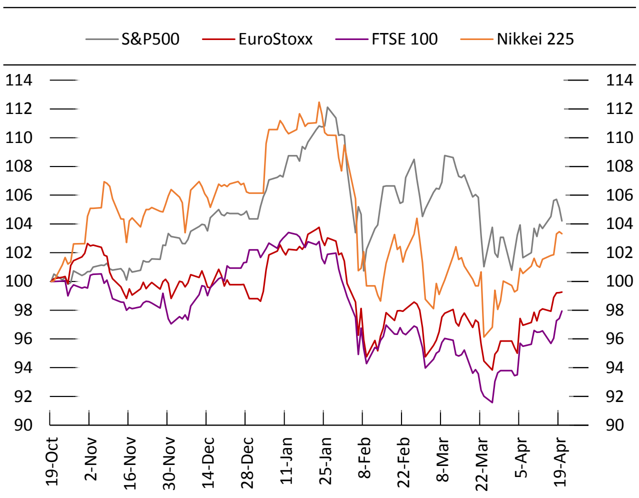
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of April 20th

Equity ETFs: Flows as % of AUM



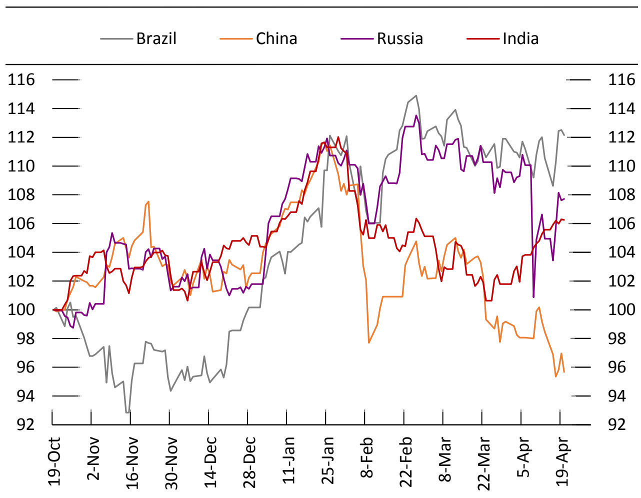
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of April 20th

Equity Market Performance - G4



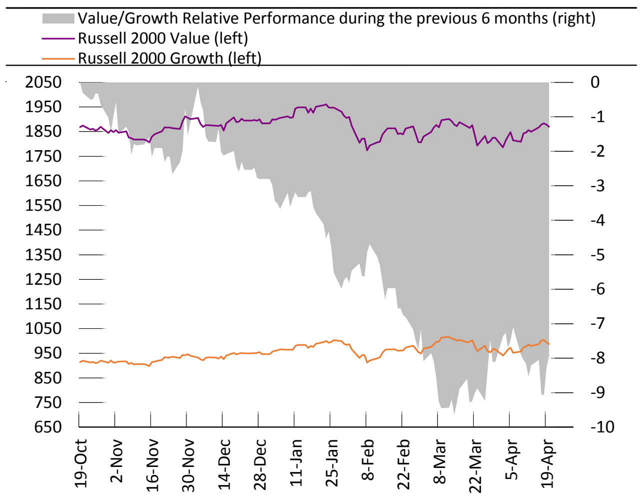
Source: Bloomberg - Data as of April 20th – Rebased @ 100

Equity Market Performance - BRICs



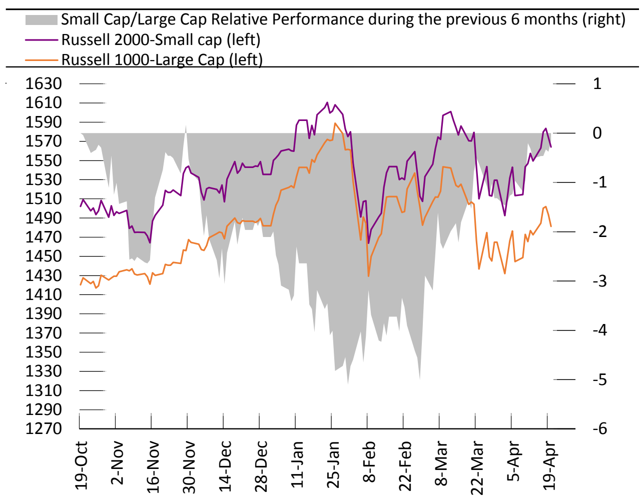
Source: Bloomberg - Data as of April 20th – Rebased @ 100

Russell 2000 Value & Growth Index



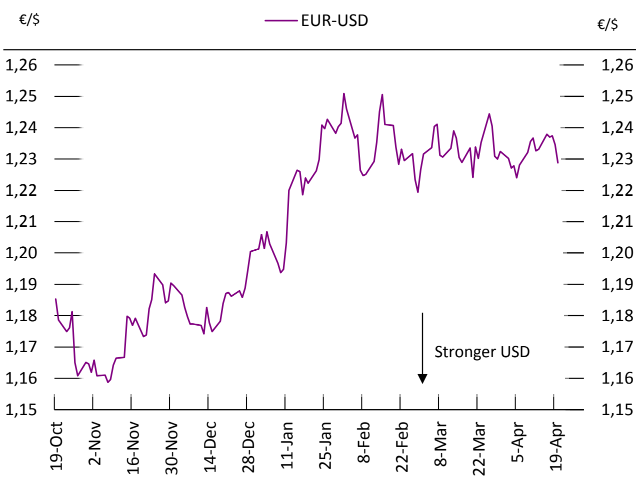
Source: Bloomberg, Data as of April 20th

Russell 2000 & Russell 1000 Index



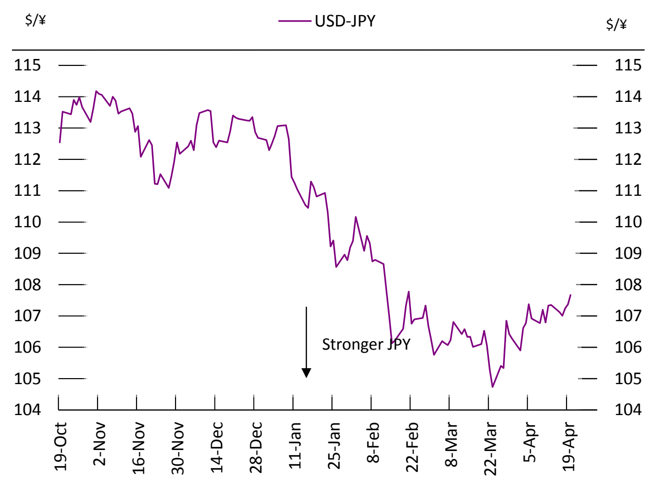
Source: Bloomberg, Data as of April 20th

EUR/USD



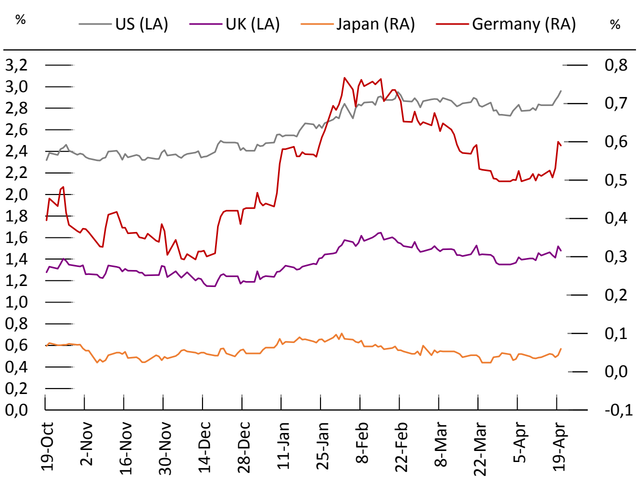
Source: Bloomberg, Data as of April 20th

JPY/USD



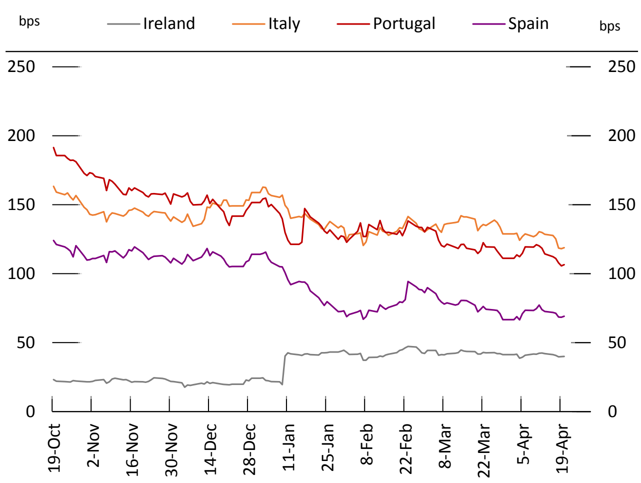
Source: Bloomberg, Data as of April 20th

10- Year Government Bond Yields



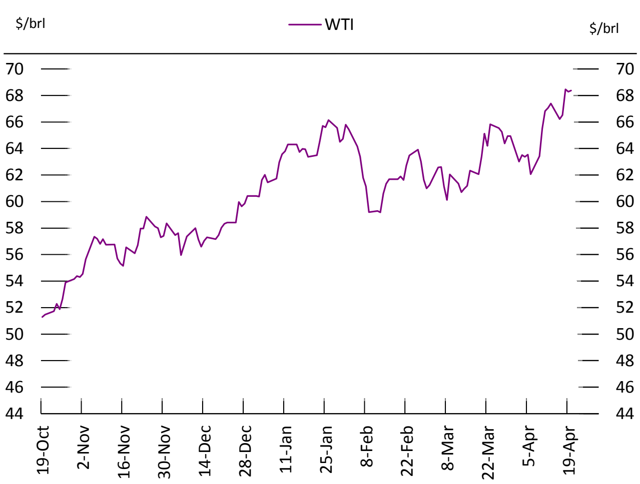
Source: Bloomberg - Data as of April 20th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



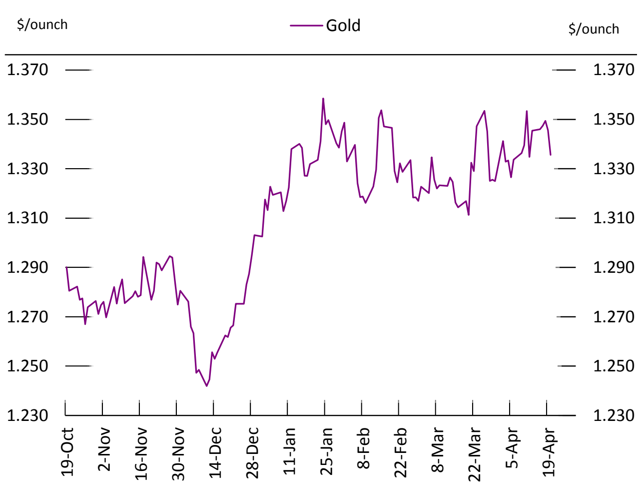
Source: Bloomberg - Data as of April 20th

West Texas Intermediate ($/brl)



Source: Bloomberg, Data as of April 20th

Gold ($/ounch)



Source: Bloomberg, Data as of April 20th

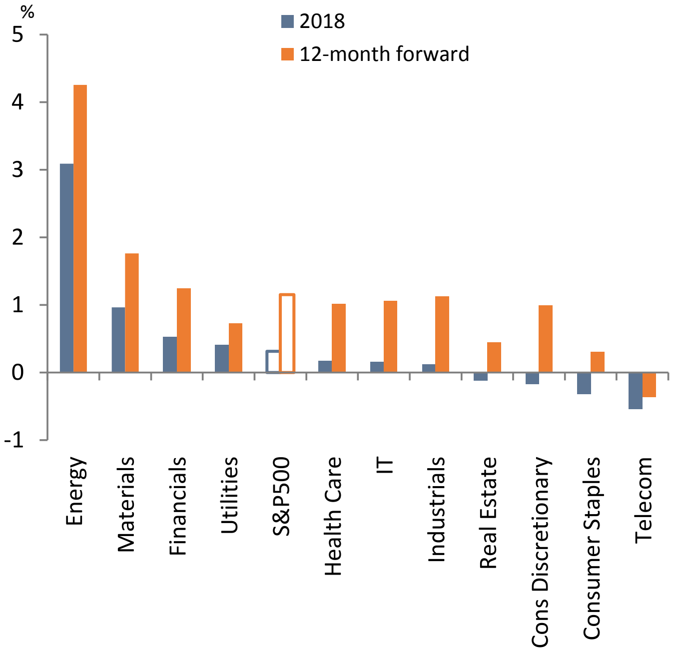
US Sectors Valuation

	Price ($)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	20/4/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
S&P500	2670	0,5	11,6	19,0	1,8	2,0	20,5	16,9	16,5	14,4	3,3	3,1	3,0	2,3
Energy	541	2,6	249,4	76,5	2,9	2,9	34,1	21,3	20,5	19,7	1,8	1,9	1,9	1,8
Materials	369	1,5	9,6	24,4	1,8	2,0	20,9	16,7	16,2	14,9	2,9	2,6	2,6	2,7
Financials														
Diversified Financials	691	2,3	8,7	28,9	1,2	1,5	20,3	15,5	15,0	13,7	2,0	1,8	1,8	1,4
Banks	337	0,9	13,2	25,5	1,8	2,3	16,2	12,1	11,8	12,6	1,5	1,3	1,3	0,9
Insurance	396	1,8	2,5	36,5	2,0	2,2	16,6	12,3	12,0	10,1	1,4	1,3	1,3	1,0
Real Estate	187	-1,0	2,5	4,7	3,6	3,8	17,3	16,6	16,3	17,4	3,1	3,0	3,0	2,6
Industrials														
Capital Goods	687	2,2	7,3	15,9	2,1	2,0	22,2	18,7	18,1	14,9	5,0	4,7	4,6	3,0
Transportation	716	2,4	0,8	26,1	1,6	1,8	17,5	14,2	13,7	14,2	4,1	3,9	3,7	3,1
Commercial Services	263	1,0	-1,7	15,7	1,4	1,5	24,6	21,4	20,8	18,3	4,0	3,8	3,7	3,0
Consumer Discretionary														
Retailing	1982	3,5	5,3	24,0	0,7	0,8	41,2	33,2	31,7	20,9	13,0	10,8	10,3	5,5
Media	508	0,3	11,7	15,8	1,4	1,6	18,1	15,0	14,5	15,1	2,8	2,5	2,4	2,3
Consumer Services	1059	1,0	12,9	18,5	1,7	2,0	24,1	20,5	19,8	17,9	8,9	8,7	8,6	4,7
Consumer Durables	319	-1,7	-3,6	15,4	1,5	1,6	20,0	17,2	16,5	16,8	3,5	3,1	3,1	2,9
Automobiles and parts	128	-2,4	2,9	-3,6	3,7	3,7	7,5	7,6	7,5	8,9	1,8	1,5	1,5	1,9
IT														
Technology	1069	-2,9	14,6	16,3	1,7	1,9	17,4	14,2	13,8	12,4	5,3	4,9	4,8	2,8
Software & Services	1648	1,7	15,9	15,4	0,8	0,9	27,1	23,1	22,3	15,8	6,9	5,9	5,6	3,9
Semiconductors	965	-3,2	41,1	21,4	1,6	2,0	17,6	13,8	13,6	16,5	4,8	3,9	3,8	2,8
Consumer Staples														
Food & Staples Retailing	371	1,6	1,2	11,2	2,5	2,3	17,9	15,6	15,3	15,0	3,4	3,0	2,9	2,6
Food Beverage & Tobacco	633	-6,3	8,3	12,4	3,0	3,5	20,7	17,1	16,7	16,8	5,1	4,7	4,6	4,8
Household Goods	505	-5,4	4,8	9,3	3,0	3,3	21,2	18,4	18,0	17,9	5,3	5,1	5,0	4,4
Health Care														
Pharmaceuticals	806	-1,2	5,6	8,4	2,0	2,3	16,5	14,6	14,2	13,9	4,6	4,1	4,0	3,2
Healthcare Equipment	1069	2,5	11,2	16,5	0,9	1,0	20,5	17,6	17,1	13,9	3,6	3,2	3,1	2,4
Telecom	150	-0,3	0,8	14,1	5,5	5,7	12,2	10,5	10,4	12,7	2,1	1,9	1,9	2,3
Utilities	255	1,0	0,1	7,4	3,8	3,7	17,0	16,3	16,1	14,4	1,8	1,7	1,7	1,5

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

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

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



Source: Factset, Data as of April 20th
12-month forward EPS are 70% of 2018 EPS and 30% of 2019 EPS

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

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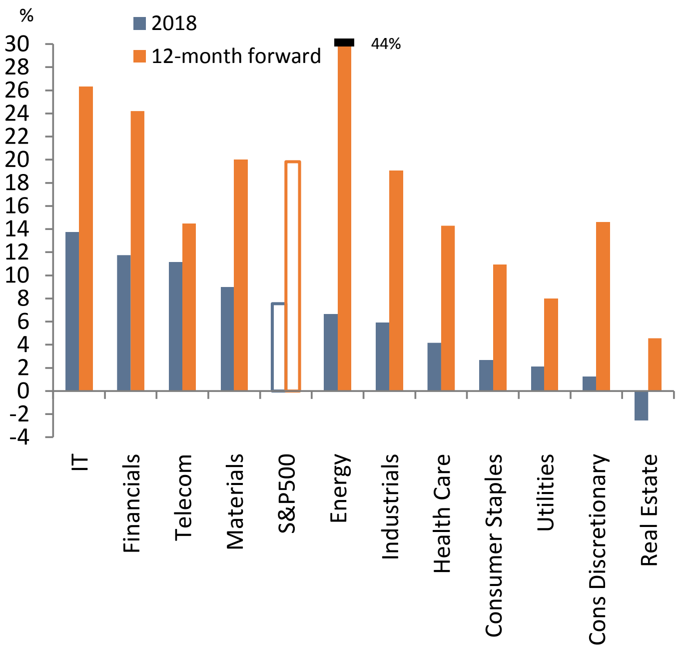

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Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	20/4/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
STOXX Europe 600	382	0,7	12,6	9,1	3,3	3,5	16,3	15,1	14,7	12,8	1,9	1,8	1,8	1,5
Energy	346	2,8	68,4	21,3	4,8	4,6	16,6	14,9	14,7	11,2	1,4	1,4	1,4	1,2
Materials	450	2,5	12,2	7,9	2,8	2,9	18,1	16,8	16,2	14,2	1,9	1,9	1,9	1,5
Basic Resources	480	4,6	89,2	6,7	3,6	3,8	12,6	12,1	12,2	12,6	1,6	1,6	1,6	1,3
Chemicals	937	1,8	17,6	6,2	2,6	2,8	17,7	16,4	16,1	14,1	2,5	2,4	2,3	2,0
Financials														
Fin/al Services	498	0,5	14,5	-7,7	3,0	3,1	15,5	16,9	16,5	13,1	1,8	1,8	1,7	1,3
Banks	179	1,4	30,7	19,8	3,9	4,4	14,2	11,4	11,1	10,9	1,0	0,9	0,9	0,8
Insurance	295	1,3	-11,0	21,0	4,6	4,9	13,7	11,3	11,1	9,3	1,2	1,2	1,2	1,0
Real Estate	176	0,5	3,1	0,9	3,9	3,9	20,1	20,9	20,5	18,7	1,0	1,0	0,9	1,0
Industrial	531	2,2	9,5	9,2	2,5	2,7	20,0	18,4	17,7	14,5	3,3	3,0	3,0	2,3
Consumer Discretionary														
Media	271	1,0	4,8	0,8	2,9	3,4	16,9	16,6	16,2	14,1	3,1	2,9	2,8	2,4
Retail	300	0,7	1,5	7,0	2,9	3,0	19,8	18,7	18,1	16,0	2,6	2,5	2,4	2,4
Automobiles and parts	620	-0,8	20,4	4,9	3,0	3,3	8,8	8,4	8,2	9,2	1,3	1,2	1,2	1,0
Travel and Leisure	254	1,4	15,4	6,3	2,4	2,6	13,8	12,6	12,3	15,7	2,9	2,4	2,3	2,1
Technology	432	-0,6	8,0	11,7	1,5	1,7	24,4	21,5	20,6	16,9	3,5	3,3	3,2	2,6
Consumer Staples														
Food&Beverage	609	-1,1	3,3	9,1	2,9	3,0	22,4	20,3	19,8	17,3	3,4	3,2	3,2	2,7
Household Goods	801	-2,8	7,0	4,3	2,7	2,7	19,7	19,3	18,9	16,8	3,4	3,4	3,4	3,5
Health care	686	-0,5	-7,3	5,8	2,9	3,0	17,4	16,5	16,1	14,1	3,3	3,1	3,1	3,0
Telecom	268	1,2	16,5	0,2	4,9	4,9	15,3	15,7	15,3	13,4	1,8	1,8	1,8	1,6
Utilities	291	0,3	-1,8	-2,7	5,3	5,0	13,1	14,5	14,2	12,1	1,3	1,4	1,4	1,3

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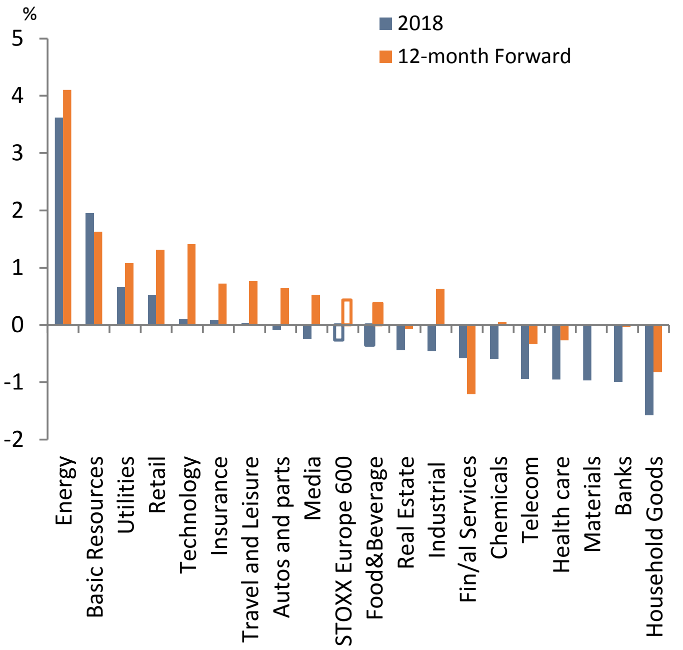

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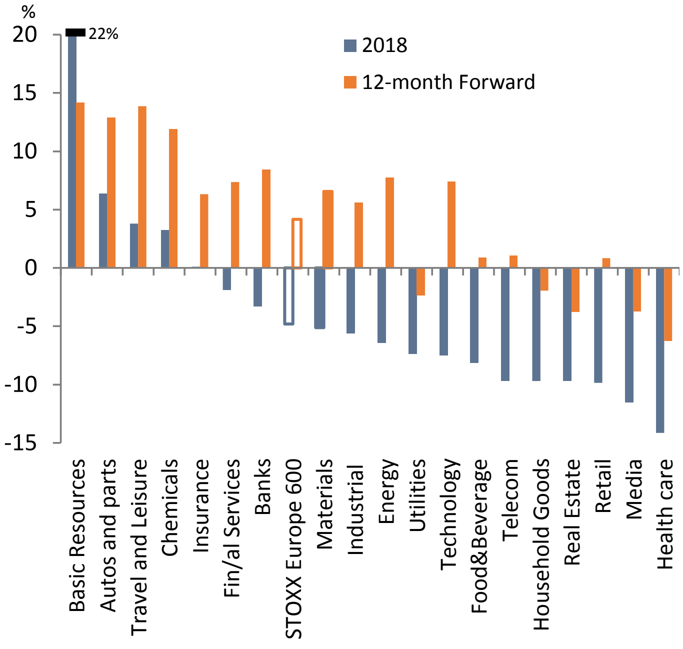

Source: Factset, Data as of April 20th
12-month forward EPS are 70% of 2018 EPS and 30% of 2019 EPS

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