Global Markets Roundup

National Bank of Greece | Economic Research Division | July 23, 2019

NATIONAL BANK OF GREECE

US banks' earnings announcements for Q2:2019 begin on a positive note, with investor attention now turning to the ECB

- The European Central Bank, at its meeting on July 25th, is expected to lay the groundwork for fresh policy action. Forward guidance modifications with an easing bias appear likely. In that context, the Governing Council's expectations for interest rates "to remain at their present levels through the first half of 2020" could be changed to "at their present **or lower** levels". There is also a possibility of adding an explicit reference to the possibility of resuming net asset purchases.
- Economic conditions could also be cited as a trigger for further monetary policy accommodation. Two conditions will be taken into account. On the one hand, the view which was reflected in the minutes of the June meeting that a deterioration of current economic conditions will need to take place for further action ("in case of adverse contingencies"). On the other hand, President Draghi's view in his speech at the ECB Forum in Sintra, Portugal in mid-June ("in the absence of improvement of the economic outlook"). In our view, the latter condition will prevail, resulting in a lower bar for further action.
- Specific policy measures are not expected to be undertaken until the September meeting, when more economic data will be available and the quarterly ECB staff forecasts for GDP and inflation will be updated, allowing policy makers to calibrate the correct policy response. A measured cut to the Deposit Facility Rate (DFR), likely by 10 bps (currently: -0.40%) in September appears the most likely outcome. A possible move deeper in negative territory would also likely include some DFR tiering, in order to mitigate the negative effect on banks' profitability.
- At the same time, the restart of QE may be delayed until later in the year (December). Regarding the modalities of a potential new Asset Purchase Programme (APP), visibility is currently low, while ECB officials have noted that some of the self-imposed restrictions in the previous APP (i.e., the 33% issue and issuer limit regarding the share of Government bonds that the ECB can hold), could be removed to expand the available pool of assets. In any case, monthly net purchases of €30 bn for a period of 9 – 12 months (thus a total size of €270 bn - €360 bn or 2.3% - 3.1% of euro area GDP) appear feasible. Recall that the ECB accumulated circa €2.65 trillion in assets or 23% of euro area GDP during 2014-2018, while it will continue to reinvest maturing bonds for a significant period of time following the first rate increase.
- In September, the ECB will also have to take into account the input of the July 31st Fed meeting, where a cut to the Federal Funds rate forms our baseline scenario. In the event, recent dovish commentary by Fed senior officials, Clarida and Williams (both voting members of the Federal Open Market Committee), briefly supported market expectations that the anticipated cut to the Federal Funds rate could be 50 bps.
- Nevertheless, the Federal Reserve Bank of New York released a statement pushing back on the market interpretation of Williams' remarks (see Quote on page 3) and, as a result, consensus now calls for a 25 bp cut in the range of 2.0% - 2.25% at the end of the month and four rate cuts are priced in, cumulatively, in the next 18 months. Note that markets price in a c. 25% likelihood of a 50 bp move this month.

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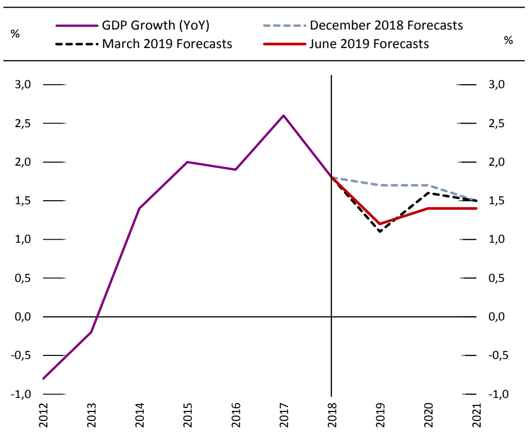
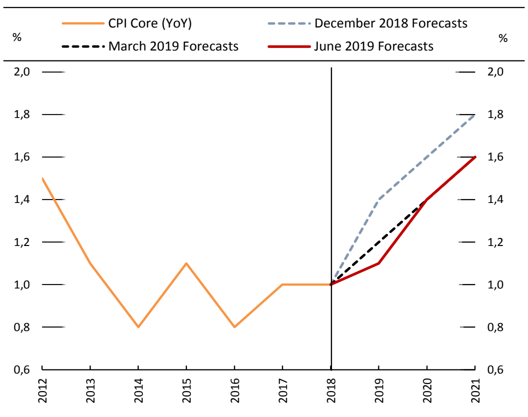
Euro area Real GDP & ECB Forecasts



Source: NBG Research, ECB Macro Projections, Bloomberg

Euro area Core CPI & ECB Forecasts



Source: NBG Research, ECB Macro Projections, Bloomberg

See page 14 for disclosures and analyst certification

US retail sales overshot expectations in June

- **US nominal retail sales ended Q2:19 on a strong note.** 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), was up sharply by 0.7% mom in June, well above consensus estimates for +0.3% mom. Following strong (and upwardly revised) outcomes in the previous months, the retail sales "control group" posted a solid 7.5% qoq saar in Q2:19, while the annual pace of growth is nearing levels witnessed in mid-2018 (+4.6% yoy in June, the highest since October 2018). Overall, the outlook for private consumption remains resilient in view of strong fundamentals (mainly the firm labor market with the unemployment rate at 3.7%) and positive wealth effects as equity markets have increased by c. 18% year-to-date. Furthermore, consumer confidence remains robust, with the University of Michigan consumer sentiment indicator at 98.4 in July (long-term average: 86.0). **Note that private consumption is estimated to have been the main pillar of GDP growth in Q2:19, increasing by c. 4% qoq saar**.

US manufacturing rose for a second consecutive month in June, albeit the outlook remains weak

- **US industrial production was unchanged on a monthly basis in June and the annual pace of growth stood at a subdued +1.3% yoy (peak of 5.4% yoy in September 2018, the highest since December 2010).** More importantly, the less volatile manufacturing production (75% of total) was up by 0.4% mom, slightly above expectations for +0.3% mom, compared with +0.2% mom in May. Nevertheless, the annual pace of growth stood at a weak +0.4% yoy. Looking forward, regional business surveys, so far in July, demonstrate improvement, with the Empire manufacturing index up by 12.9 pts to a still modest 4.3 and the Philadelphia Fed Business Index increasing by 21.5 pts to 21.8. Overall, despite the recent sequential improvement, the ongoing uncertainties regarding international trade and the global growth impetus cloud the outlook for the manufacturing sector. **Note that overall business investment is expected to have remained broadly flat in Q2:19**.

Mixed data for the US housing market

- **The latest housing market data were mixed, albeit consistent with the view for a stabilization in the sector.** Specifically, housing starts declined by 0.9% mom in June, to 1253k, broadly in line with consensus estimates (+6.2% yoy). Building permits also decreased, by 6.1% mom to 1220k (consensus: 1300k), with the annual pace of growth at -6.6% yoy. It should also be noted, however, that both declines were due to the volatile component of multi-family housing units (starts: -9.2% mom | permits: -16.8% mom). On the other hand, the National Association of Home Builders (NAHB) survey index – that captures homebuilders' confidence for new home sales – rose by 1 pt in July to a healthy 65. Respondents reported solid demand but also increasing difficulty to build homes at affordable prices in respect to buyers' incomes due to, *inter alia*, higher construction costs. Recall that the annual growth of the median existing home price stood at +4.8% yoy in May. Although that reading is well below the peak of +5.9% yoy in January 2018, it compares with a trough of +3.3% yoy in December 2018 and is also above the respective trend for nominal personal income growth (+4.1% yoy in May). On a positive note, mortgage interest rates have declined substantially in recent months, with the 30Yr fixed mortgage rate currently standing at 4.12%, versus an 8½-year high of 5.17% in November 2018. **Note that residential investment is expected to have increased slightly in Q2:19 by 0.7% qoq saar**, following a significant decline for five consecutive quarters (-3.0% qoq saar from Q1:18 to Q1:19, on average).

Overall, consensus estimates for US real GDP growth in Q2:19 currently stand at +1.8% qoq saar (+2.6% yoy), compared with +3.1% qoq saar in Q1:19 (+3.2% yoy). At the same time, GDPNowcast models (Atlanta Fed, New York Fed) point to growth of 1.4% - 1.6% qoq saar.

Euro area corporate debt remains on a gradual path to a healthier level

- **Euro area household debt was little changed in Q1:19 as a % of GDP, while the respective figure for non-financial corporations decreased slightly for a 3rd consecutive quarter.** Specifically, household debt rose by 3% yoy (+0.5% qoq) in Q1:19, compared with +2.5% yoy (+0.6% qoq) in Q4:18. Household debt as a % of GDP was broadly stable at 57.4% (average of 57.1% since 1999).

The annual growth in the debt of non-financial corporations decelerated by 0.2 pps to 2.2% yoy (+1.2% qoq versus -0.5% qoq in Q4:18). The annual pace was below the respective trend for nominal GDP growth in Q1:19 (+2.8% yoy) and, as a result, debt of non-financial corporations as a % of GDP declined to 105.1%, compared with 105.9% in Q4:18. The latest reading compares with a peak of 112.2% in Q1:2015 and represents a 3rd consecutive quarterly decline (since Q2:18 when it stood at 107.2%). Nevertheless, it remains well above its average since 1999 (94.4%). Note that, in the US, debt as a % of GDP stands at 73.1% for households and at 74.0% for non-financial corporations.

UK inflation was in line with consensus and BoE expectations in June

- **Headline CPI was stable at 2.0% yoy in June, in line with consensus expectations, as well as with Bank of England estimates (May Inflation Report) and target.** Underlying price pressures also performed as expected, with core CPI growth (excluding food and energy) up slightly, by 0.1 pp to 1.8% yoy, mainly due to base effects, as core CPI was flat on a monthly basis. Looking forward, UK inflation is expected to continue to find support from domestic cost pressures, as household real incomes continue to rise, providing impetus to private consumption. Indeed, (nominal) wage growth accelerated by 0.2 pps to 3.4% yoy in May, while the less volatile wage growth, excluding bonus payments, was also up by 0.2 pps, to 3.6% yoy, the highest since July 2008 and well above the respective trend for CPI.

Regarding inflation pressures stemming from abroad, the outlook is closely linked to the form that Brexit will take and the subsequent effects on the British Pound exchange rate. Specifically, in the case of a "hard Brexit", especially if the transition to the new status quo takes place in a disorderly fashion, the GBP will likely see further declines from its current (depressed) levels (at $1.241 against the USD during the past week, the lowest since April 2017), resulting in higher import prices (eventually lifting UK CPI). On the other hand, an orderly Brexit will likely lead to a stronger GBP, putting a lid on upside price pressures.

Equities

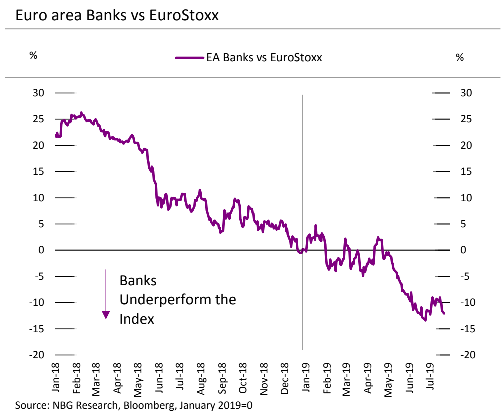
- **Global equity markets recorded small losses in the past week, with investor focus on the ongoing earnings season and Fed officials' rhetoric.** Overall, the MSCI ACWI ended the week down by 0.6% (+15.7% ytd), with developed markets (-0.8% wow) underperforming their emerging market peers (+0.6% wow). The S&P500 fell by 1.2% wow, as US President Trump indicated trade negotiations with China still have a "long way to go" and investors scaled back expectations of an aggressive Fed interest rate cut (50 bps) on July 31st. The US earnings reporting season for Q2:19 started in the past week, with Banks recording better-than-expected EPS (Citigroup: $1.95 vs consensus $1.81, Wells Fargo: $1.30 vs $1.17, Goldman Sachs: $5.81 vs $4.89, JPMorgan: $2.82 vs $2.50, Bank of America: $0.74 vs $0.71). However, companies warned about their profit outlook due to trade war uncertainty and Net Interest Income pressures amid potential interest rate cuts by the Fed. The Communication Services sector fell by 3.1% wow, mainly due to a decline in Netflix shares (-16% wow, +18% ytd) as the company added less-than-expected subscribers (2.83 million vs expectations of 4.8 million). **Overall, out of the 79 companies that have reported results so far, c. 78% have exceeded analyst estimates**. Note that analyst expectations for EPS growth in Q2:19 stand at -2.1% yoy (-3.3% at the beginning of the earnings season) from -0.3% in the previous quarter. On the other side of the Atlantic, EuroStoxx was broadly stable in the past week, with Banks (-2.7% wow) and Energy (-3.1% wow) recording strong losses. In Italy, the FTSE MIB fell by 2.4% wow (+18% ytd), and Banks declined by -2.9% wow (+7.2% ytd), as political uncertainty rose on the back of speculation of a snap election.

Fixed Income

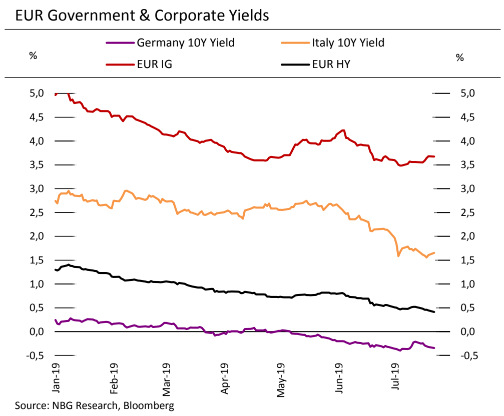
- **Government bond yields declined in the past week, amid geopolitical tensions and speculation for aggressive rate cuts by the Fed, albeit the move was mitigated by the end of the week**. Specifically, the US Treasury 10-year yield fell by 7 bps wow to 2.06% (-63 bps ytd) and its 2-year equivalent fell by 3 bps to 1.82% (-67 bps ytd), albeit it was up by 6 bps on Friday. Similarly, in Germany, the 10-year yield fell by 11 bps to -0.32%. Reports that the ECB has begun studying a potential revamp of its inflation goal (close to, but below 2%) reinforced expectations for an easing in monetary policy in the coming months. Periphery bond spreads over the Bund were down in Italy (-2 bps to 193 bps) in Spain (-7 bps to 71 bps) and in Portugal (-8 bps to 78 bps). In Greece, the 10-year yield fell by 20 bps wow following a 7-year bond issue at a record low yield of 1.9%. **Corporate bond spreads were mixed in the past week**. Specifically, USD high yield spreads rose by 5 bps to 407 bps and their euro area counterparts by 12 bps to 367 bps. In the investment grade spectrum, spreads were broadly unchanged (USD: 118 bps, EUR: 106 bps).

FX and Commodities

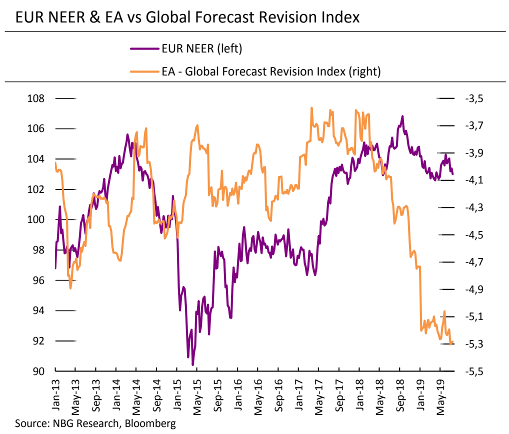
- **In foreign exchange markets, the British pound fell to its lowest level since April 2017 in the past week, amid Brexit uncertainty ($1.2407).** The UK parliament vote in favour of a maneuver to prevent the incoming Prime Minister (July 23) from suspending parliament in order to facilitate a no-deal Brexit, provided short-term support (+0.9% on Thursday). Overall, the British Pound fell by 0.5% wow against the USD to $1.250. The US dollar rose by 0.4% wow against the euro to $1.122, mainly due to stronger-than-expected data (e.g. retail sales). Finally, **in commodities, oil prices fell in the past week, on hopes of easing Middle East tensions, as well as demand concerns and a dwindling US Gulf Coast storm impact.** Moreover, US oil inventories declined by less than expected (-3.1 million barrels to 456 million barrels for the week ending July 12th vs expectations for -4.2 million barrels). Overall, the WTI declined by 7.6% wow to $55.6/bbl and Brent by 7.3% wow to $62.3/bbl. However, on Monday oil prices rose (WTI: +1.1% to $56.2/barrel, Brent: +0.7% to $62.8) due to tensions in the Persian Gulf. Specifically, on Friday, Iran seized a British tanker for "security reasons" as a "tit-for-tat" action following the British authorities' seizure of an Iranian tanker in breach of European sanctions.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "It's better to take preventative measures than to wait for disaster to unfold" **President of the Federal Reserve Bank of New York, John C. Williams, July 18th 2019.**

NBG Global Portfolio Tactical Asset Allocation (TAA)

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

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

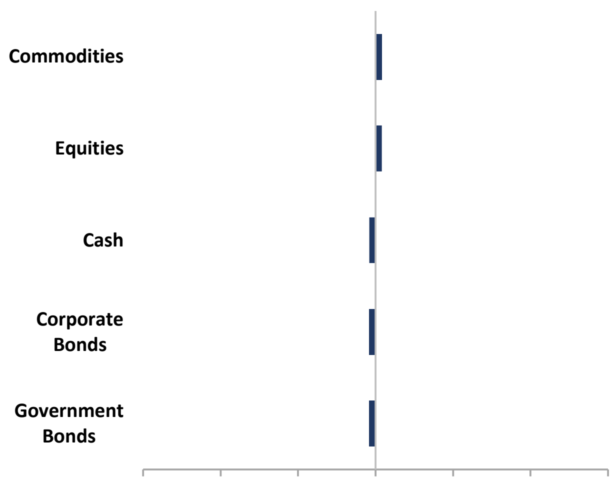


Figure2. **NBG Global Portfolio TAA Tilts: LEVEL 2**

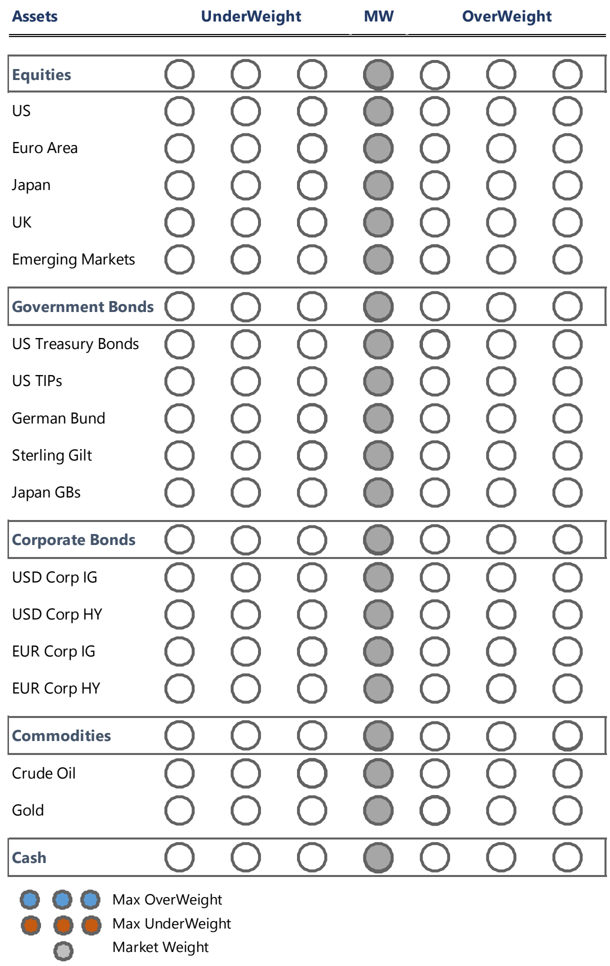
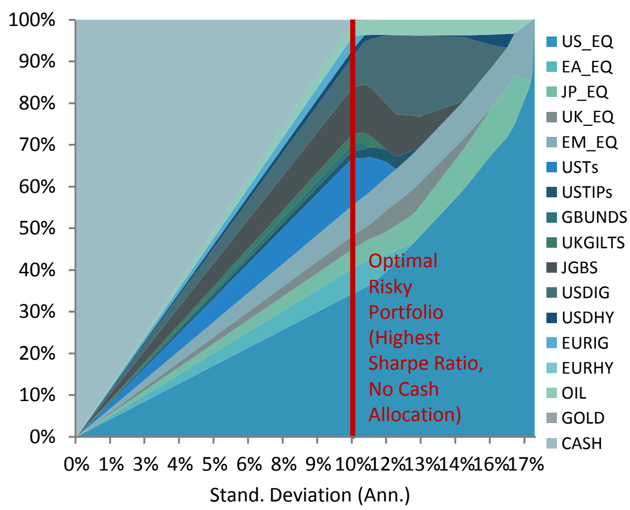


Figure3. **Efficient Portfolio Allocation for Various Volatility Levels**



(1) Figure1: Green (red) color arrows suggest an increase (decrease) in relative asset class weights over the last week (Tactical Asset Allocation tilits vs our Strategic Asset Allocation portfolio).

(2) Figure2: The orange/light blue circles of the chart displays current asset class and intra-asset class tilts relative to the Strategic Asset Allocation portfolio. Black arrows point to an increase/decrease, if any, relative to previous allocations.

(3) UW|MW|OW: Underweight | Marketweight | Overweight Tactical Asset Allocation (TAA) relative to our Strategic Asset Allocation portfolio.

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

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

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Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	July 19th	3-month	6-month	12-month
Germany	-0,32	0,00	0,10	0,30
US	2,06	2,25	2,25	2,50
UK	0,73	1,01	1,09	1,23
Japan	-0,13	-0,15	-0,14	-0,08

Official Rate (%)	July 19th	3-month	6-month	12-month
Euro area	0,00	0,00	0,00	0,00
US	2,50	2,25	2,00	2,00
UK	0,75	0,75	0,75	0,70
Japan	-0,10	-0,14	-0,14	-0,14

Currency	July 19th	3-month	6-month	12-month
EUR/USD	1,12	1,15	1,16	1,18
EUR/GBP	0,90	0,90	0,89	0,89
EUR/JPY	121	122	121	120

Currency	July 19th	3-month	6-month	12-month
USD/JPY	108	106	104	102
GBP/USD	1,25	1,27	1,30	1,33

Forecasts at end of period

Economic Forecasts

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

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

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

South Eastern Europe Economic Forecasts

Economic Indicators

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

f: NBG forecasts

Stock Markets (in local currency)

Country - Index	22/7/2019	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	101.089	4,1	11,8	-5,4
Romania - BET-BK	1.704	-0,8	17,0	5,2
Bulgaria - SOFIX	579	-0,1	-2,5	-18,6
Serbia - BELEX15	748	-1,5	-1,8	5,2

Financial Markets

	22/7/2019	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	21,4	21,0	18,5	16,0
Romania	2,8	3,0	3,0	3,0
Bulgaria(*)	0,0	0,0	0,0	0,1
Serbia	2,3	2,7	2,8	3,0
Currency				
TRY/EUR	6,36	6,70	6,75	6,80
RON/EUR	4,72	4,80	4,82	4,85
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	117,6	116,5	116,0	115,0
Sovereign Eurobond Spread (bps)				
Turkey (USD 2025)(**)	473	540	480	400
Romania (EUR 2024)	117	125	120	110
Bulgaria (EUR 2022)	72	50	45	40
Serbia (USD 2021)(**)	103	116	113	110

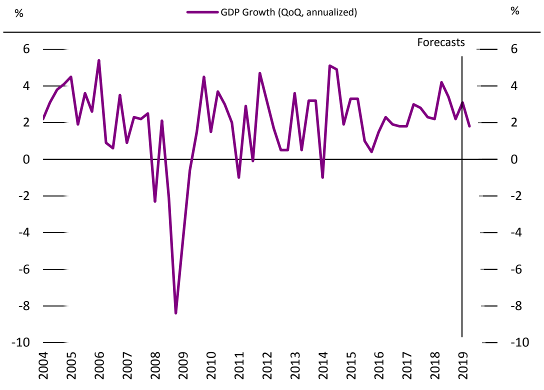
(*) Base interest rate (**) Spread over US Treasuries

Economic Calendar

The main macro event next week in the US, is the advance estimate for GDP in Q2:19. Consensus expects growth to have decelerated to 1.8% qoq saar versus 3.1% qoq saar in Q1:19, mainly due to destocking taking place following considerable inventory accumulation in previous quarters, a negative contribution from net exports and business investment largely stalling.

In the Euro area, the PMI and consumer confidence surveys will be monitored in order to gauge the economic momentum. Moreover, investors' attention will be firmly turned to the ECB meeting which is expected to be eventful, at least via renewed forward guidance for monetary policy, while important quarterly ECB surveys (Bank Lending Survey, Survey of Professional Forecasters) will also be closely watched.

US GDP Growth and Consensus Forecasts



Source: NBG Research, Bloomberg

Economic News Calendar for the period: July 16 - July 29, 2019

Tuesday 16

		S		A	P
US					
Retail Sales Advance MoM	June	0.2%	+	0.4%	0.4%
Industrial Production (MoM)	June	0.1%	-	0.0%	0.4%
NAHB housing market confidence index	July	64	+	65	64
Net Long-term TIC Flows ($ bn)	May	..		3.5	46.9
EURO AREA					
Trade Balance SA (€ bn)	May	17.8	+	20.2	15.7
UK					
ILO Unemployment Rate	May	3.8%		3.8%	3.8%
GERMANY					
ZEW survey current situation	July	5.0	-	-1.1	7.8
ZEW survey expectations	July	-22.0	-	-24.5	-21.1

Wednesday 17

		S		A	P
US					
Housing starts (k)	June	1260	-	1253	1265
Building permits (k)	June	1300	-	1220	1299
UK					
CPI (YoY)	June	2.0%		2.0%	2.0%
CPI Core (YoY)	June	1.8%		1.8%	1.7%

Thursday 18

		S		A	P
US					
Philadelphia Fed Business Outlook	July	5.0	+	21.8	0.3
Initial Jobless Claims (k)	July 13	216		216	208
Continuing Claims (k)	July 6	1700	+	1686	1728
UK					
Retail sales Ex Auto MoM	June	-0.2%	+	0.9%	-0.4%
JAPAN					
Exports YoY	June	-5.4%	-	-6.7%	-7.8%
Imports YoY	June	-0.2%	-	-5.2%	-1.5%

Friday 19

		S		A	P
US					
University of Michigan consumer confidence	July	98.8	-	98.4	98.2
JAPAN					
CPI (YoY)	June	0.7%		0.7%	0.7%
Core CPI (YoY) - ex. Fresh Food	June	0.6%		0.6%	0.8%
Core CPI (YoY) - ex. Fresh Food and Energy	June	0.5%		0.5%	0.5%

Monday 22

Tuesday 23

		S	A	P
US				
Existing home sales (mn)	June	5.32	..	5.34
EURO AREA				
Consumer Confidence Indicator	July	7.2	..	-7.2

Wednesday 24

		S	A	P
US				
Markit US Manufacturing PMI	July	51.0	..	50.6
New home sales (k)	June	659	..	626
JAPAN				
Jibun PMI Manufacturing	July	..	..	49.3
EURO AREA				
Markit Eurozone Manufacturing PMI	July	47.7	..	47.6
Markit Eurozone Services PMI	July	53.3	..	53.6
Markit Eurozone Composite PMI	July	52.2	..	52.2
M3 money supply (YoY)	June	4.6%	..	4.8%

Thursday 25

		S	A	P
US				
Durable goods orders (MoM)	June	0.8%	..	-1.3%
Durable goods orders ex transportation (MoM)	June	0.2%	..	0.4%
Initial Jobless Claims (k)	July 20	219	..	216
Continuing Claims (k)	July 13	1688	..	1686
EURO AREA				
ECB announces its intervention rate	July 25	0.00%	..	0.00%
ECB announces its deposit facility rate	July 25	-0.40%	..	-0.40%
GERMANY				
IFO- Business Climate Indicator	July	97.1	..	97.4
IFO-Expectations	July	94.0	..	94.2
IFO- Current Assesment	July	100.4	..	100.8

Friday 26

		S	A	P
US				
GDP (QoQ, annualized)	Q2:19	1.8%	..	3.1%
Personal consumption (QoQ, annualized)	Q2:19	4.0%	..	0.9%

Monday 29

		S	A	P
JAPAN				
Retail sales (MoM)	June	..	..	0.4%
Retail sales (YoY)	June	..	..	1.3%

Source: NBG Research, Bloomberg

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

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	2977	-1,2	18,7	6,1	20,3
Japan	NIKKEI 225	21467	-1,0	7,3	-5,7	7,2
UK	FTSE 100	7509	0,0	11,6	-2,3	1,0
Canada	S&P/TSX	16486	0,0	15,1	-0,3	8,1
Hong Kong	Hang Seng	28765	1,0	11,3	2,7	7,8
Euro area	EuroStoxx	377	-0,4	14,9	-2,2	-0,8
Germany	DAX 30	12260	-0,5	16,1	-3,4	-1,5
France	CAC 40	5552	-0,4	17,4	2,5	6,4
Italy	FTSE/MIB	21641	-2,4	18,1	-1,1	0,8
Spain	IBEX-35	9171	-1,3	7,4	-5,7	-13,4

Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
MSCI Emerging Markets	58120	0,4	8,8	-0,2	3,3
MSCI Asia	854	0,7	8,8	-3,0	0,1
China	79	1,1	11,8	-5,7	2,8
Korea	640	0,8	5,9	-7,4	-11,7
MSCI Latin America	94974	-1,0	9,9	11,0	20,8
Brazil	333494	-0,4	15,4	28,8	49,3
Mexico	38338	-2,3	-1,0	-16,2	-19,7
MSCI Europe	5923	-1,0	11,6	13,7	17,8
Russia	1215	-2,9	14,3	18,6	41,9
Turkey	1402157	4,6	12,0	12,8	-7,0

World Market Sectors (MSCI Indices)

in US Dollar terms	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	198,1	-3,1	8,4	-15,0	-0,5
Materials	258,8	0,6	13,7	-3,1	2,7
Industrials	259,6	-0,6	18,0	1,8	7,6
Consumer Discretionary	266,9	-0,9	19,6	3,9	21,1
Consumer Staples	243,2	0,4	16,4	9,0	5,7
Healthcare	247,9	-0,1	7,8	4,3	10,9
Financials	117,4	-0,9	14,0	-1,9	-0,2
IT	275,3	-0,6	29,3	9,6	38,8
Telecoms	71,7	-2,6	16,3	11,6	4,7
Utilities	140,9	-0,5	11,9	10,4	10,9

in local currency	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	204,9	-2,9	8,4	-14,1	1,4
Materials	249,3	0,6	13,7	-2,2	5,2
Industrials	257,2	-0,6	18,1	1,9	8,3
Consumer Discretionary	257,8	-0,9	19,6	3,7	21,2
Consumer Staples	245,2	0,4	16,7	9,5	7,2
Healthcare	245,7	-0,2	7,9	4,5	11,7
Financials	118,2	-0,9	13,9	-1,3	1,5
IT	266,7	-0,6	29,3	9,6	38,9
Telecoms	75,0	-2,6	16,2	12,0	5,7
Utilities	145,0	-0,4	12,2	11,2	12,0

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	2,06	2,12	2,69	2,84	2,47
Germany	-0,32	-0,21	0,24	0,33	1,28
Japan	-0,13	-0,11	0,00	0,04	0,54
UK	0,73	0,84	1,28	1,19	2,12
Greece	2,16	2,35	4,40	3,86	10,14
Ireland	0,13	0,26	0,90	0,80	3,68
Italy	1,60	1,74	2,74	2,50	3,31
Spain	0,39	0,57	1,42	1,28	3,13
Portugal	0,46	0,65	1,72	1,75	4,90

US Mortgage Market (1. Fixed-rate Mortgage)	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	4,1	4,1	4,8	4,8	4,3
vs 30Yr Treasury (bps)	154	147	183	181	110

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	24	28	20	25	155
US Treasuries 10Y/5Y	24	25	17	11	80
Bunds 10Y/2Y	44	51	85	96	126
Bunds 10Y/5Y	34	36	55	63	77

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
EM Inv. Grade (IG)	164	164	213	173	219
EM High yield	485	475	586	476	665
US IG	118	118	159	123	156
US High yield	407	402	533	359	518
Euro area IG	106	107	154	116	144
Euro area High Yield	367	355	506	355	513

Foreign Exchange & Commodities

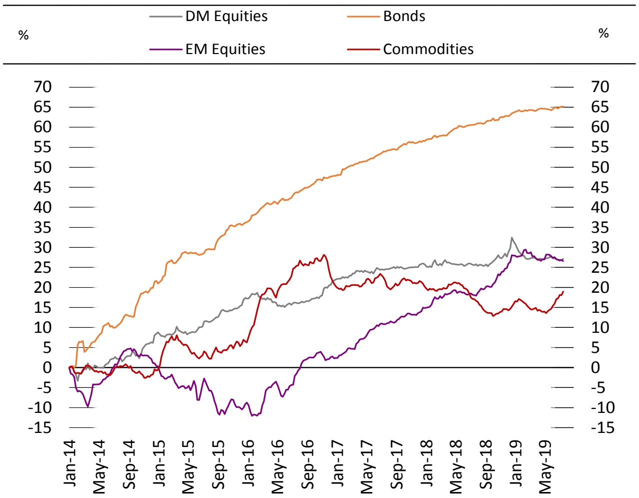
Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,12	-0,4	0,0	-3,6	-2,2
EUR/CHF	1,10	-0,6	-1,3	-5,3	-2,2
EUR/GBP	0,90	0,1	1,0	0,3	-0,2
EUR/JPY	120,87	-0,6	-0,4	-7,7	-3,8
EUR/NOK	9,62	0,1	-1,6	0,3	-2,9
EUR/SEK	10,53	-0,3	-1,2	1,5	3,7
EUR/AUD	1,59	-0,6	-2,3	0,8	-2,0
EUR/CAD	1,47	-0,2	-1,7	-5,2	-6,3
USD-based cross rates					
USD/CAD	1,31	0,2	-1,7	-1,6	-4,3
USD/AUD	1,42	-0,4	-2,5	4,3	0,0
USD/JPY	107,74	-0,1	-0,3	-4,2	-1,8

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	348	-3,6	-3,4	-3,6	-0,3
Energy	453	-6,6	3,2	-12,5	18,2
West Texas Oil ($)	56	-7,6	3,5	-19,9	22,5
Crude brent Oil ($)	62	-7,3	-0,1	-13,6	17,2
Industrial Metals	1233	2,4	4,2	-1,3	3,8
Precious Metals	1679	1,5	6,1	14,8	10,4
Gold ($)	1425	0,7	4,8	16,6	11,1
Silver ($)	16	6,4	6,9	5,8	4,6
Baltic Dry Index	2170	16,4	84,1	31,0	70,7
Baltic Dirty Tanker Index	622	-1,0	-8,0	-12,8	-50,3

Source: Bloomberg, as of July 19th, S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads

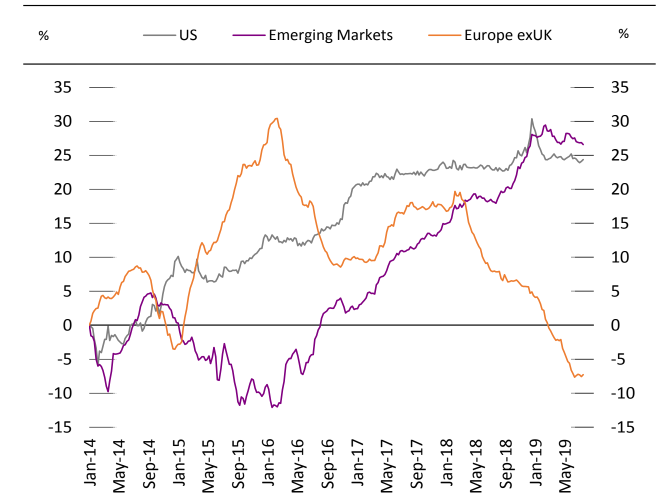
NATIONAL BANK OF GREECE

Global Cross Asset ETFs: Flows as % of AUM



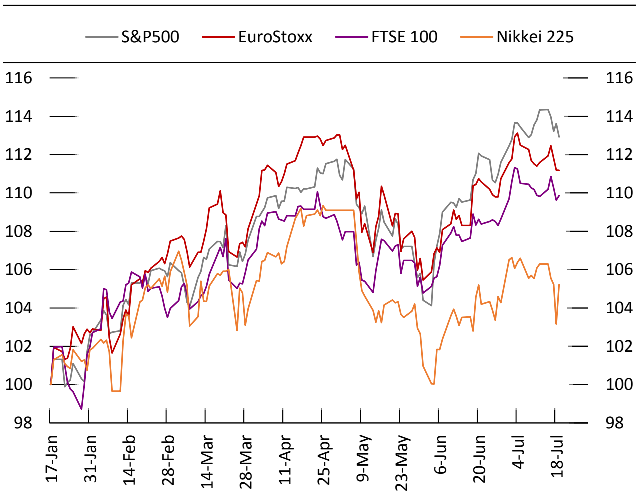
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of July 19th

Equity ETFs: Flows as % of AUM



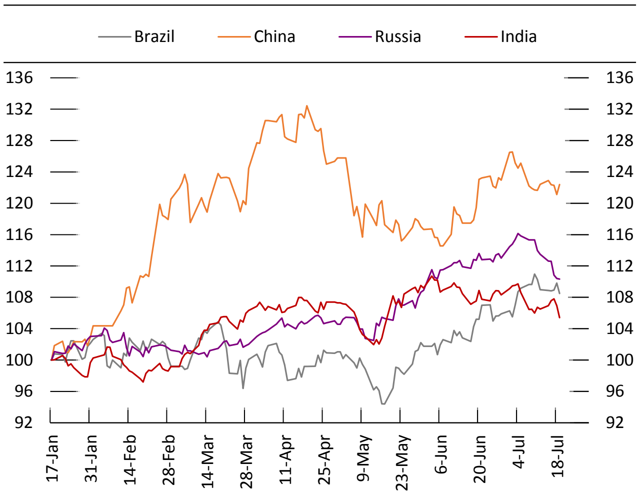
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of July 19th

Equity Market Performance - G4



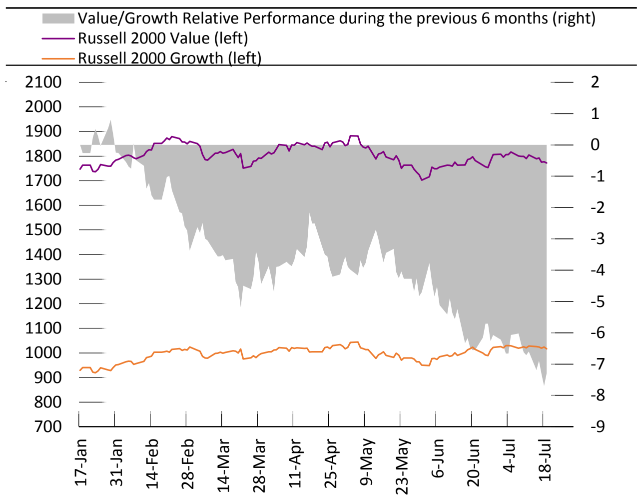
Source: Bloomberg - Data as of July 19th – Rebased @ 100

Equity Market Performance - BRICs



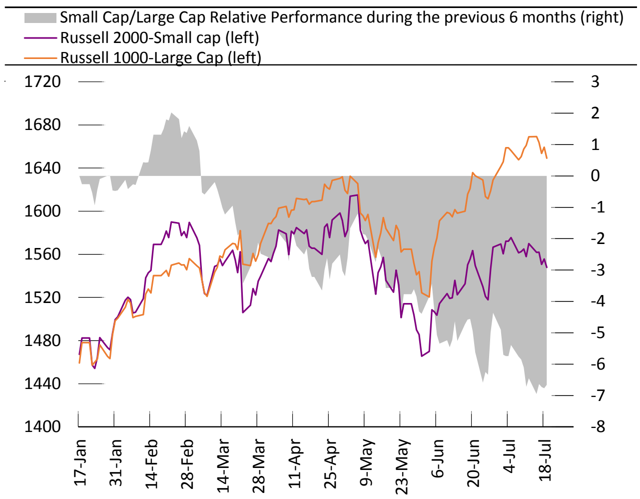
Source: Bloomberg - Data as of July 19th – Rebased @ 100

Russell 2000 Value & Growth Index



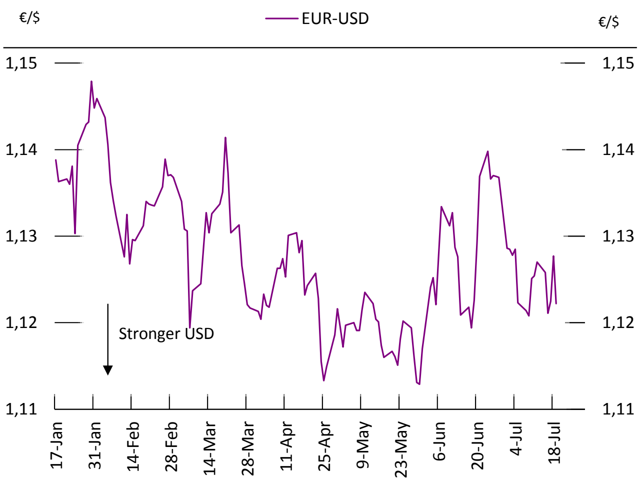
Source: Bloomberg, Data as of July 19th

Russell 2000 & Russell 1000 Index



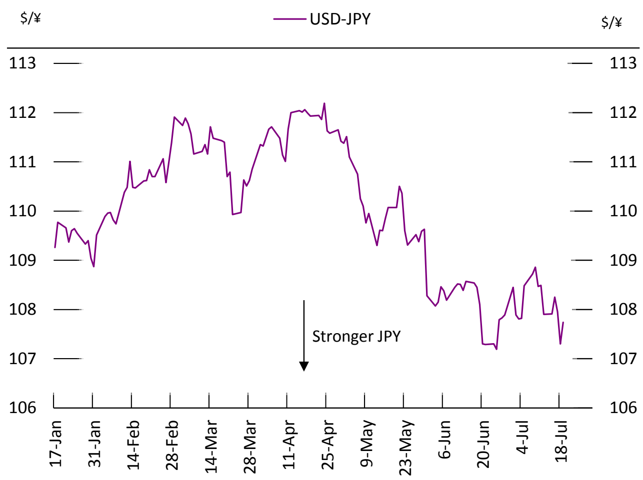
Source: Bloomberg, Data as of July 19th

EUR/USD



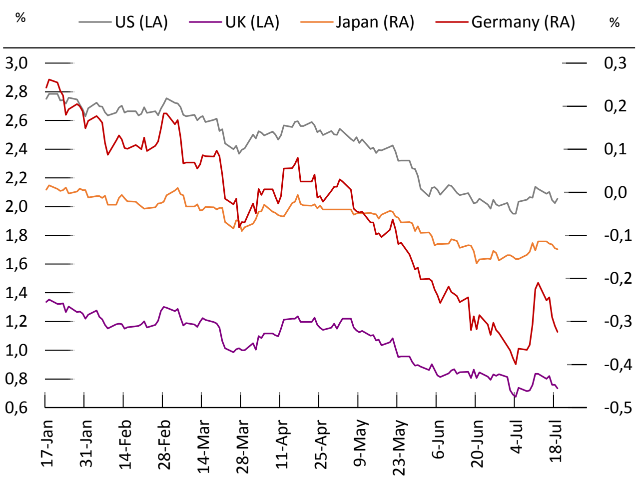
Source: Bloomberg, Data as of July 19th

JPY/USD



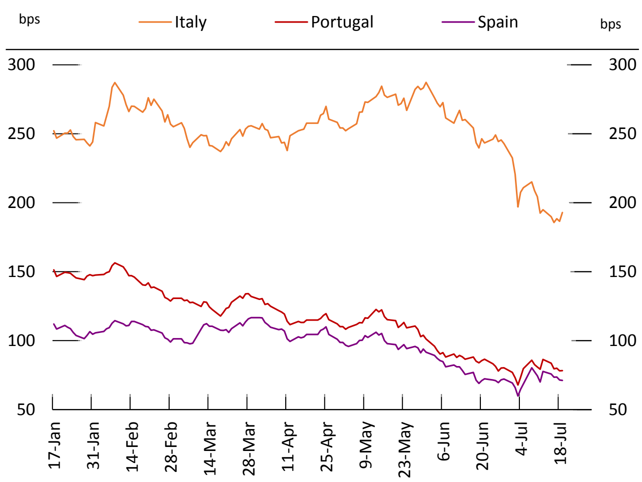
Source: Bloomberg, Data as of July 19th

10- Year Government Bond Yields



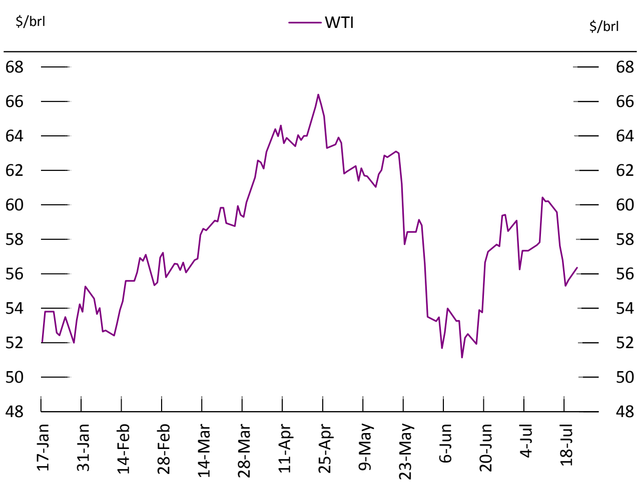
Source: Bloomberg - Data as of July 19th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



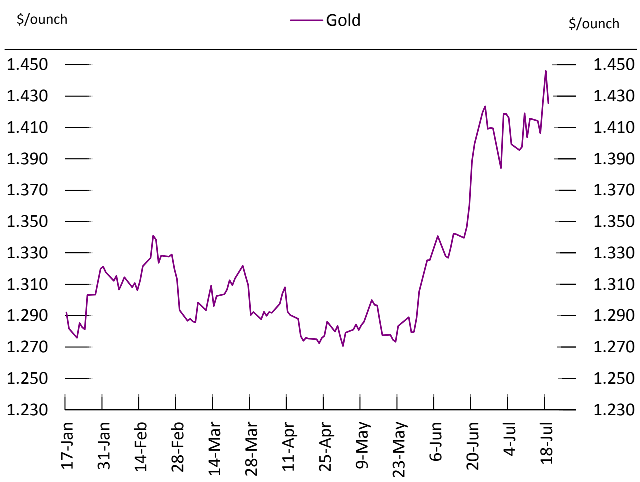
Source: Bloomberg - Data as of July 19th

West Texas Intermediate ($/brl)



Source: Bloomberg, Data as of July 19th

Gold ($/ounch)



Source: Bloomberg, Data as of July 19th

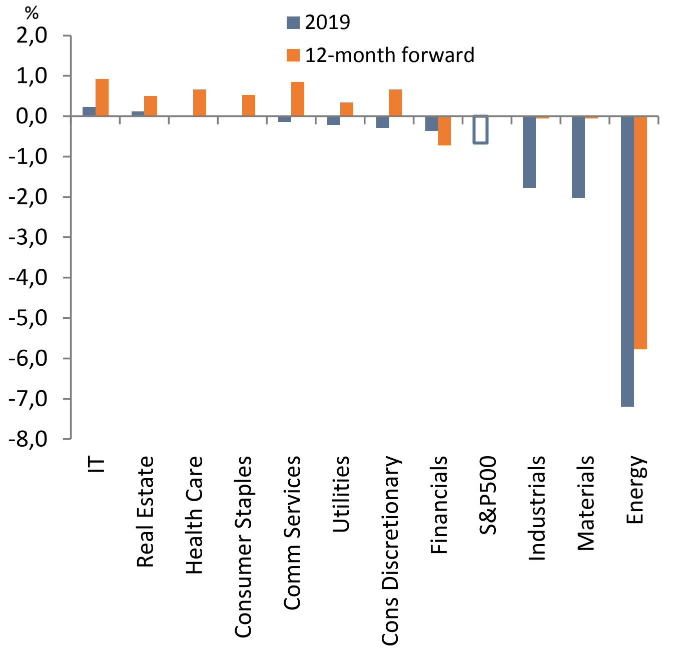
US Sectors Valuation

	Price ($)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	19/7/2019	% Weekly Change	2018	2019	2018	2019	2018	2019	12m fwd	10Yr Avg	2018	2019	12m fwd	10Yr Avg
S&P500	2977	-1,2	18,2	6,4	2,0	1,9	17,4	18,0	17,0	14,9	3,2	3,3	3,2	2,4
Energy	464	-2,7	73,7	0,4	3,2	3,7	20,1	18,9	16,8	20,4	1,8	1,6	1,6	1,8
Materials	367	0,2	23,5	-12,0	1,9	2,2	16,7	18,6	17,3	14,7	2,6	2,3	2,3	2,5
Financials														
Diversified Financials	686	-1,3	27,8	5,8	1,3	1,6	16,0	14,8	14,1	13,8	1,9	1,7	1,6	1,5
Banks	325	-1,1	24,6	11,3	2,2	3,0	13,0	10,6	10,3	11,8	1,4	1,2	1,2	1,0
Insurance	439	-1,8	33,6	6,0	2,2	2,0	12,2	12,9	12,4	10,6	1,4	1,5	1,4	1,1
Real Estate	228	-2,3	5,8	3,2	3,8	3,3	16,7	19,8	19,2	18,1	3,1	3,6	3,7	2,8
Industrials														
Capital Goods	682	-1,2	15,3	3,8	2,0	2,0	19,1	17,8	16,4	15,4	4,7	4,7	4,4	3,3
Transportation	765	-1,9	25,0	12,1	1,8	1,9	14,0	13,7	13,0	13,9	3,6	4,1	3,8	3,3
Commercial Services	335	0,4	16,7	7,5	1,5	1,4	22,8	27,2	25,8	19,4	4,1	5,5	5,4	3,2
Consumer Discretionary														
Retailing	2433	-2,1	22,2	25,7	0,8	0,8	30,8	30,1	27,7	20,3	10,1	11,9	10,8	5,6
Media	599	-3,3	18,7	13,0	0,4	0,4	23,6	23,5	21,6	19,3	4,1	3,6	3,4	3,1
Consumer Services	1293	-0,4	17,2	10,2	1,9	1,9	20,6	23,1	21,7	18,8	8,9	15,3	14,8	5,9
Consumer Durables	333	-1,7	14,3	-2,1	1,6	1,7	16,8	17,7	16,8	17,0	3,2	3,5	3,3	3,1
Automobiles and parts	121	-0,8	-5,4	-2,4	3,7	3,9	7,8	7,4	7,3	8,7	1,6	1,4	1,3	1,7
IT														
Technology	1269	-0,8	16,9	1,5	1,8	1,8	15,1	16,7	15,8	12,5	5,2	7,4	7,4	3,3
Software & Services	2152	-1,1	14,0	12,0	1,3	1,1	22,6	26,0	24,4	16,6	6,8	9,4	8,6	4,9
Semiconductors	1038	0,9	16,1	-4,4	1,9	2,1	14,8	15,9	15,2	14,2	4,3	4,6	4,4	3,0
Consumer Staples														
Food & Staples Retailing	462	-0,5	12,1	0,6	2,1	1,8	17,4	20,9	20,4	15,7	3,6	4,4	4,3	3,0
Food Beverage & Tobacco	689	0,7	12,5	-1,5	3,3	3,4	18,3	18,9	18,1	17,2	5,1	4,8	4,8	4,9
Household Goods	709	-0,2	9,9	2,6	3,1	2,4	19,3	25,1	24,2	18,7	5,4	7,6	7,5	4,7
Health Care														
Pharmaceuticals	864	-0,9	8,3	10,1	2,2	2,3	15,2	14,2	13,6	14,3	4,2	4,7	4,5	3,4
Healthcare Equipment	1258	-0,7	13,1	14,7	1,1	1,1	18,0	18,5	17,5	14,8	3,3	3,3	3,1	2,5
Communication Services	166	-3,1	17,7	8,9	1,4	1,3	19,1	19,0	17,9	16,9	3,4	3,1	2,9	2,8
Utilities	306	-0,4	5,2	3,6	3,9	3,3	16,4	19,5	18,9	15,2	1,7	2,1	2,0	1,6

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

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

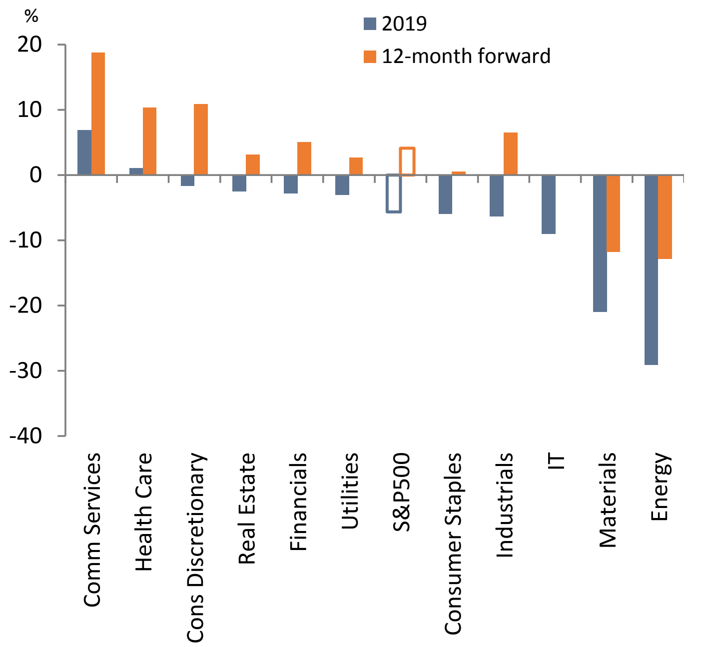
Earnings Revisions indicate 1-month change in 2019 & 12-month Forward EPS



Source: Factset, Data as of July 19th
12-month forward EPS are 45% of 2019 EPS and 55% of 2020 EPS

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

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



Source: Factset, Data as of July 19th
12-month forward EPS are 45% of 2019 EPS and 55% of 2020 EPS

Euro Area Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	19/7/2019	% Weekly Change	2018	2019	2018	2019	2018	2019	12m fwd	10Yr Avg	2018	2019	12m fwd	10Yr Avg
EuroStoxx	377	-0,4	7,2	-2,3	3,2	3,4	14,8	14,9	14,2	13,1	1,6	1,6	1,6	1,4
Energy	324	-3,1	7,3	19,7	4,8	5,0	13,6	11,8	10,9	11,4	1,2	1,2	1,2	1,2
Materials	445	0,9	9,7	7,5	3,1	3,4	15,3	14,4	13,6	14,1	1,7	1,7	1,6	1,4
Basic Resources	169	-3,8	-4,3	-24,2	2,2	3,7	12,7	10,6	9,4	26,5	1,2	0,7	0,7	0,9
Chemicals	1075	0,3	5,1	-19,6	2,8	2,9	16,0	19,5	18,3	14,9	2,4	2,0	1,9	2,2
Financials														
Fin/al Services	461	0,1	15,4	-4,6	2,5	2,6	15,9	16,7	15,9	14,0	1,7	1,5	1,6	1,3
Banks	88	-2,7	12,4	-7,7	4,1	6,2	11,5	8,2	7,9	10,3	0,9	0,6	0,6	0,7
Insurance	291	-0,2	14,2	7,9	5,0	5,2	10,8	10,6	10,3	9,2	1,0	1,1	1,0	0,9
Real Estate	225	0,0	8,5	5,4	4,2	4,8	18,6	17,1	16,7	16,8	1,0	0,9	0,9	1,0
Industrial	874	0,8	12,3	5,3	2,6	2,6	18,1	18,2	17,0	15,0	2,8	2,9	2,8	2,2
Consumer Discretionary														
Media	226	-1,4	0,5	8,1	3,8	3,8	17,7	16,5	15,6	15,3	2,3	2,2	2,2	2,0
Retail	538	-0,1	10,8	6,9	2,7	3,0	20,3	21,4	20,2	18,2	2,7	3,3	3,2	2,7
Automobiles and parts	458	-1,1	4,6	-14,9	3,3	4,4	8,2	7,4	7,0	9,2	1,2	0,8	0,8	1,0
Travel and Leisure	180	0,0	2,1	-23,0	1,7	2,3	12,0	12,1	11,1	34,7	2,0	1,6	1,5	1,8
Technology	540	-0,7	2,6	2,2	1,6	1,5	21,6	23,0	21,0	18,1	3,6	3,7	3,5	2,9
Consumer Staples														
Food&Beverage	637	2,0	15,4	6,3	2,9	2,0	20,6	21,2	20,4	18,1	2,9	2,9	2,8	2,6
Household Goods	1043	-0,1	7,5	13,2	1,9	1,7	23,1	27,3	26,0	20,1	4,3	5,7	5,4	3,5
Health care	765	1,3	5,0	-4,3	2,5	2,5	17,0	17,3	16,4	14,8	2,1	2,0	2,0	2,1
Communication Services	287	-2,2	-3,1	-4,3	4,9	5,1	13,7	14,0	13,4	13,4	1,7	1,7	1,7	1,7
Utilities	325	-0,3	-4,4	8,0	5,2	4,7	14,1	16,1	15,1	12,4	1,2	1,5	1,5	1,1

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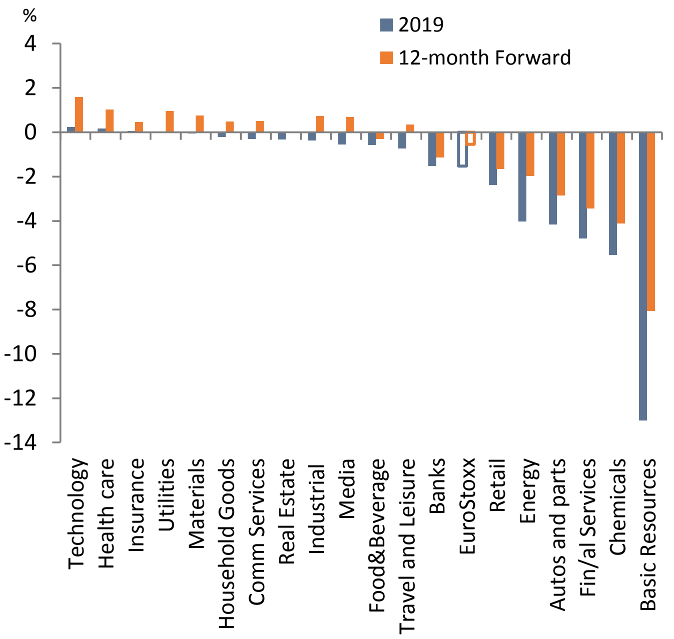

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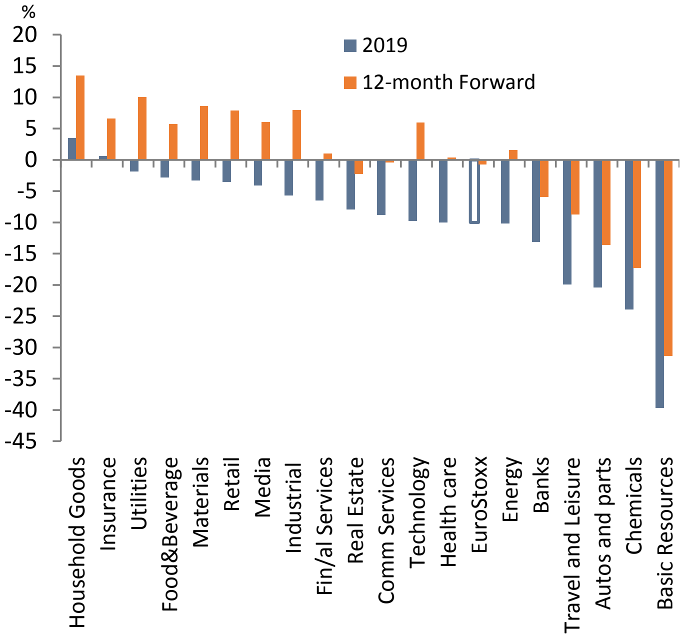

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