



Global equity markets ended a volatile quarter, down qoq for the first time since Q1:2016

- In the first quarter of the 2018, the escalation of trade tensions, US equity markets' IT jitters and expectations for less aggressive monetary policy stance overshadowed strong growth and double digit company earnings.
- As a result, global equities posted the first quarterly loss in two years (and declined further entering Q2) with the MSCI World declining by -1.4% qoq. Equity market implied volatility rose, albeit from low levels, with the Cboe S&P500 "VIX" index averaging 17% in Q1 vs 11% in 2017. Looking forward, volatility will probably continue to rise during the rest of 2018, resulting in lower risk-adjusted returns.
- The S&P 500 over-performed its peers in relative terms (-1.2% qoq versus -2.7% qoq for the MSCI DM excluding the US), as US fiscal loosening has boosted expectations for corporate profitability. Consensus estimates for US 2018 EPS growth stand at +19% yoy revealing a large gap vs other regions (see graph).
- Government bond yields (lower prices) rose for the quarter as a whole, particularly in the US market, due to the effect from higher inflation expectations and the exit from QE policies offsetting "safe haven" demand (10-Year UST: 33 bps to 2.74% | Gilts: 16 bps to 1.35% | Bunds: 7 bps to 0.50%).
- Regarding credit, USD Investment Grade bonds have been the weakest performing asset quarter-to-date in total return terms (-2.2%). High duration in a rising rate environment (7 years), the persistence of strong IG corporate bond supply ytd (\$333bn, broadly the same as the 2015-2017 average) and the gradual repatriation of US corporates' overseas retained earnings (that were partly held in IG paper) have negatively affected IG returns.
- Moreover, the sharp increase of the UST-bill issuance in February and March (\$111bn and \$187bn versus \$11bn in January 2018 and \$12bn, on average, in 2017) following the 2018 US budget agreement and the suspension of the US federal debt ceiling in early February could have temporarily affected money market rates (including LIBOR –see graph) and short-term corporate bond interest rates as well. Starting in mid-April, the issuance of US Treasury bills will be tempered by US tax payments from individuals. Thus, the recent increase in rates of short-term fixed income products is expected to normalize.
- USD Speculative Grade corporate bonds fared better (-0.9%) despite elevated market volatility, due to lower duration (4 Years) and higher coupons (spreads rose circa 20 bps quarter-to-date for both IG and SG categories). EUR Speculative Grade (-0.5%) and EUR Investment Grade (-0.3%) continued to find support (indirectly and directly) from ECB buying (€17bn total IG purchases in Q1:2018 vs €24bn Q1:2017) with total ECB holdings of €149bn (8% of total IG outstanding).
- Increased "safe haven" demand in Q1:18 resulted in the Yen appreciating by +4% qoq in NEER terms. The US Dollar fell further against the euro in the same period, -2.7% qoq to \$1.232, after posting a sharp decline of 14.1% yoy in 2017.

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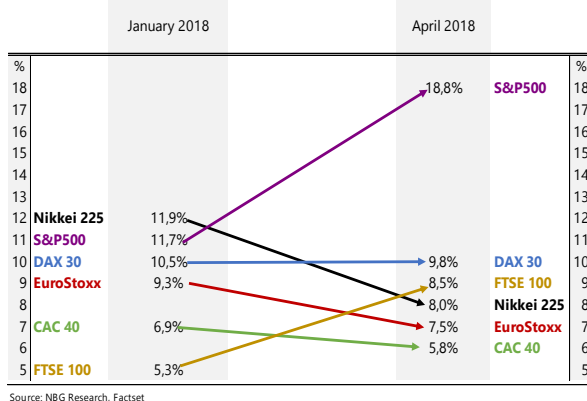
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Table of Contents

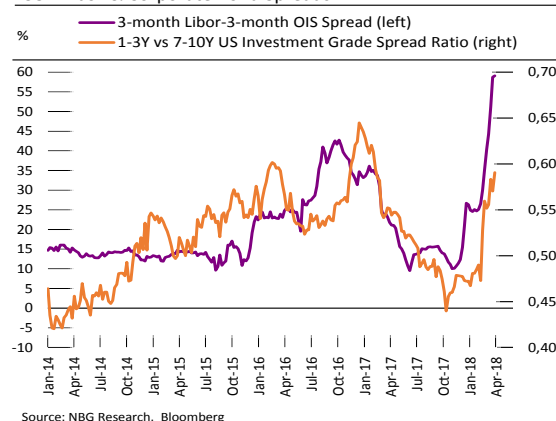
- Overview_p1
- Economics & Markets_p2,3
- Asset Allocation_p4
- Outlook_p5,6
- Forecasts_p7
- Event Calendar_p8
- Markets Monitor_p9
- ChartRoom_p10,11
- Market Valuation_p12,13

Charts of the week

EPS Growth Consensus Estimates YoY 2018/2017



USD Libor & Corporate Bond Spreads



US GDP in Q4 was revised up slightly

- **The 3rd estimate of US GDP growth for Q4:17 was revised up by 0.4 pps to 2.9% qoq saar (3.2% qoq saar in Q3:17), while the annual growth in Q4:17 stood at 2.6% yoy, the highest since Q2:15.** Half of the upward revision was due to higher than previously estimated private consumption (+4.0% qoq saar, the highest since Q4:14, compared with +3.8% qoq saar in the 2nd estimate) that was the main contributor to overall growth (2.8 pps). The other half of the upward revision was due to a smaller than previously estimated drag from inventories (-0.5 pps versus -0.7 pps in the 2nd estimate). The estimates for business investment, residential investment, government consumption and net exports were broadly unchanged. For Q1:18, according to the Atlanta Fed's GDPNowcast model, GDP growth is currently expected at +2.4% qoq saar, mostly due to private consumption decelerating to +1.3% qoq saar. In the event, personal spending, in constant price terms, was flat on a monthly basis in February, following a -0.2% mom in January.

US corporate profitability remains positive

- **Corporate profits in Q4:17 stood at healthy levels, albeit growth eased.** Corporate profits of public and private companies (NIPA accounts) for Q4:17 rose by 2.7% yoy (flat on a quarterly basis), compared with a rise of 5.4% yoy (4.3% qoq) in Q3:17. The strong performance for profits from domestic non-financial activities, that increased by 7.7% yoy, more than offset weaker outcomes for profits from domestic financial activities (-8.0% yoy). Profits from abroad remained broadly unchanged (+1.4% yoy).

US household net wealth at record levels

- **According to the Fed's Financial Accounts of the United States, households' net worth rose solidly, by 8.9% qoq saar in Q4:17 (+7.8% yoy).** The increase was due to the continued appreciation of real estate assets (+7.7% qoq saar | +6.5% yoy), as well as of financial assets (+8.9% qoq saar | +7.7% yoy). As a result, the ratio of net worth to disposable income reached an all-time high of 679% (long-term average of 530%).
- At the same time, household debt rose by 5.2% qoq saar in Q4:17 (+4.0% yoy), compared with +3.5% qoq saar (+3.6% yoy) in Q3:17. As a percentage of GDP, debt was broadly stable at 77.3% (peak of 97.7% in Q1:08). Regarding the two major loan categories, mortgage loans (66% of total) increased by 2.8% qoq saar (+3.0% yoy), compared with +2.6% qoq saar (+2.9% yoy) previously, while consumer credit growth (25% of total) rebounded, at 8.0% qoq saar, the highest since Q4:10, after a particularly weak +3.6% qoq saar in Q3:17. The annual growth of consumer credit stood at +5.4% yoy versus +5.0% previously and broadly in line with a 20-year average of +5.5% yoy.

Euro area bank lending growth to non-financial corporations eased, albeit from multi-year highs

- **Euro area bank lending to the private sector remains strong, despite slowing in February.** Regarding the two major private sector components: i) loan growth to households (adjusted for

sales and securitizations) was broadly stable at a c. 9-year high of 2.9% yoy in February; and ii) loan growth to non-financial corporations decelerated to 3.1% yoy compared with 3.4% yoy previously, the latter being the highest since May 2009. On a country-by-country basis, the trend remains divergent, with the annual growth rate of loans to non-financial corporations in Germany (+4.6%) and France (+6.0%) strongly outpacing that of Italy and Spain (around zero).

UK housing market remains on a downtrend

- **The latest housing market data support the view for a subdued momentum in house prices.** The House Price Index (HPI), compiled by Nationwide, rose by 2.1% yoy in March, compared with +2.2% yoy in February, below consensus expectations for +2.6% yoy. Thus, the cooling, evident throughout 2017 (+2.9% yoy, on average, versus +4.9% yoy on average in 2016) remains in place, with HPI averaging +2.5% yoy, overall in Q1:18. House prices in London have under-performed in the same period (-1.0% yoy, the worst outcome since Q4:09), likely on account of, inter alia; i) London being relatively more vulnerable to Brexit uncertainties (due to the high importance in the overall city's activity of the financial sector, that could be heavily affected by Brexit developments) and, more importantly; ii) previous buoyant price increases. Recall that from their trough in Q1:09 to their peak in Q1:17, house prices in London had almost doubled, while the overall UK house prices recorded a +39% in the same period.
- Survey-based measures imply that the negative trend for London house prices is set to remain in place in the coming months, albeit moderating. Indeed, according to February's UK Residential Market Survey conducted by the Royal Institution of Chartered Surveyors (RICS), the Price Expectations Index for the next three months in London, was -18 (a negative number indicates that the proportion of respondents recording a rise in house prices was smaller than those reporting a fall), compared with -29 in January and a trough of -47 in October.

Japanese business sentiment weakens slightly in Q1 due to, inter alia, a strong JPY and trade tensions

- **The Tankan survey, that assesses business conditions, was weaker than expected with the index for large manufacturers declining to +24 in March (+26 in December), below consensus estimates (+25), and recording the first decline in two years.** Regarding activity for three months ahead, the Tankan survey also weakened, declining to +20, from +21 in December, remaining though at elevated levels (the last quarter was a 10-year high). Moreover, companies revised down their fixed investment plans to +4.0% yoy the FY:2017 (April 2017-March 2018), from +6.3% yoy in the December survey. It should be noted that the corporates' assessment was based on a weaker Yen compared with current levels, suggesting a downside risk for their profitability expectations as revenue is highly sensitive to the exchange rate. Indeed, respondents assumed an exchange rate of ¥109.66 for FY:2018 (April 2018-March 2019), compared with current levels (¥106.28).

Equities

- Global equity markets recovered on a weekly basis. However, on Monday (2 April) US equities posted sharp losses (S&P500: -2.2%) as trade concerns and US IT jitters continue to weigh on investors' sentiment.** Overall, during the past week, the MSCI World index rose by 1.3%, with developed markets (+1.5% wow) overperforming their emerging market peers (-0.1% wow). Regionally, in a four-day trading week due to Easter holidays, the S&P 500 increased by 2.0% wow, with considerable implied volatility though (the Vix index remained close to 20%, broadly in line with its average ytd). US Technology sector rebound on Thursday (+2.2%) and ended the week up (+1.7% wow), despite the sharp losses at the beginning of the week, on concerns regarding online privacy and Trump's comments about Amazon. In Europe, the EuroStoxx rose by 1.5% wow, in a week though that saw broad based gains across sectors, with the exception of Technology (-0.7%) as US IT jitters during the past week, fed through to concerns for a more restrictive regulatory framework in the euro area as well. Finally, the Nikkei225 over-performed in the past week (+4.1% wow), albeit still lagging its peers on a ytd basis (-5.8%).

Fixed Income

- Government bond yields in major advanced economies were down in the past week, due to modest risk-off mode by investors.** Specifically, the US 10Yr Treasury yield declined by 7 bps in the past week to 2.74%, while its short-term counterpart rose moderately (2Yr yield: +1 bp to 2.27%). The 10/2 spread was down by 9 bps to 47 bps, at the lowest level since October 2007 (a low 10/2 spread is usually indicative of growth concerns and an inverted curve signals recession 1-2 years ahead). The UK 10Yr Gilt yield declined by 10 bps to 1.35%, at the lowest level in 3-months, while in Germany, the 10Yr Bund yield was down 3 bps to 0.50%. Periphery bond spreads over the Bund were overall down (Italy: -6 bps wow to 129 bps, Spain: -8 bps wow to 67 bps, Portugal: -8 bps wow to 111 bps).

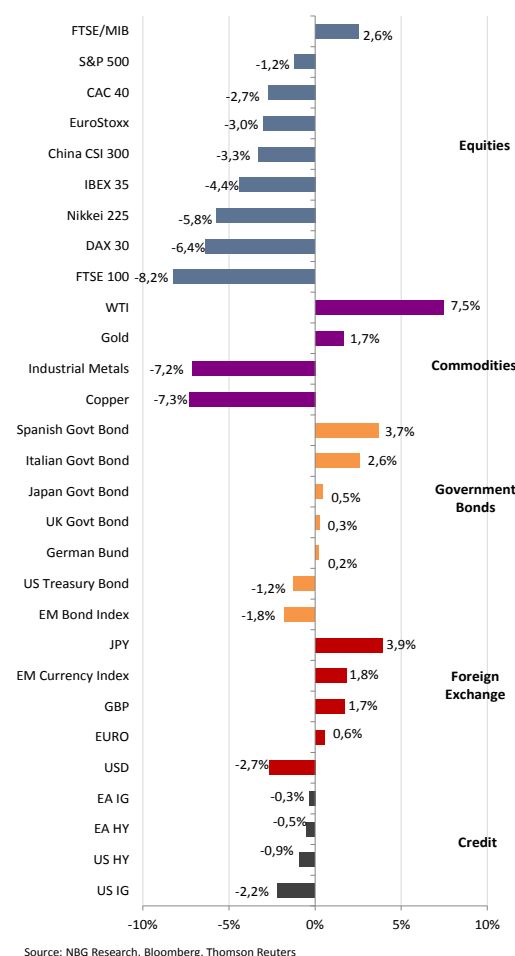
Corporate bond spreads were little changed in the past week. Specifically, euro area high yield spreads stood at 305 bps (-1 bp wow), while their US counterparts rose by 5 bps to 379 bps, probably due to a sharp fall in oil prices. On the investment grade spectrum, spreads were unchanged in the euro area (94 bps) and up slightly in the US, by 1 bp to 116 bps.

FX and Commodities

- In foreign exchange markets, the better-than-expected GDP data in the US and signs that China and the US are working to avoid a trade war trimmed USD losses.** Specifically, the USD was broadly unchanged (+0.2%) against the euro at \$1.232, while it rose by 1.5% against the Japanese Yen to ¥106.28. The British Pound declined slightly during the past week (-0.8% against the US dollar to \$1.402 / -0.6% against the euro to €0.879). Note, however, that the Sterling has been boosted in recent weeks (+3.7% ytd versus the USD) due, inter alia, to a repricing of the Bank of England interest rate hike expectations.

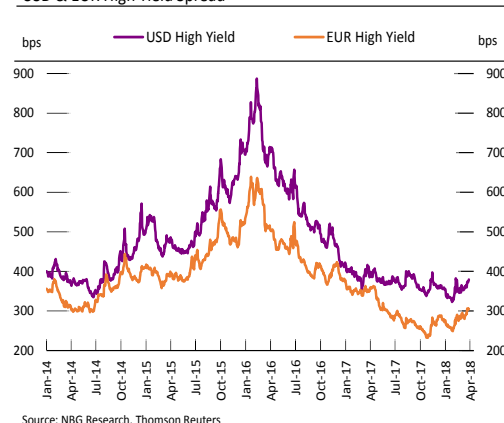
- In commodities, oil prices declined on a weekly basis, as the rise in US crude oil inventories offset the news that Saudi Arabia and Russia are considering extending the yearly agreement of oil production cuts to 10-20 years.** Specifically, US oil inventories rose by 2 million barrels to 430 million barrels for the week ending March 23rd. Overall, Brent declined by 1.0% wow to \$69.1/barrel and the WTI by 1.4% wow to \$64.9/barrel. Regarding precious metals, gold was down by 1.7% wow due to improved investor risk appetite and a stronger dollar.

Assets Class Performance Q1:2018



Graph 1.

USD & EUR High Yield Spread



Graph 2.

Quote of the week: "The recently passed federal budget and spending appropriation bills will add further fiscal stimulus... I'm estimating they will add an additional 1/2 percentage point of annual growth over the next couple of years", **Loretta J. Mester, President of the Federal Reserve Bank of Cleveland, Fed voting member, March 26th 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/ Cyclical	Neutral	We turn Neutral Defensives amid elevated volatility and favorable relative valuations. Underweight Consumer Discretionary (Cyclicals) as the sector is a major underperformer during Fed hiking cycles and has high wage expenses.

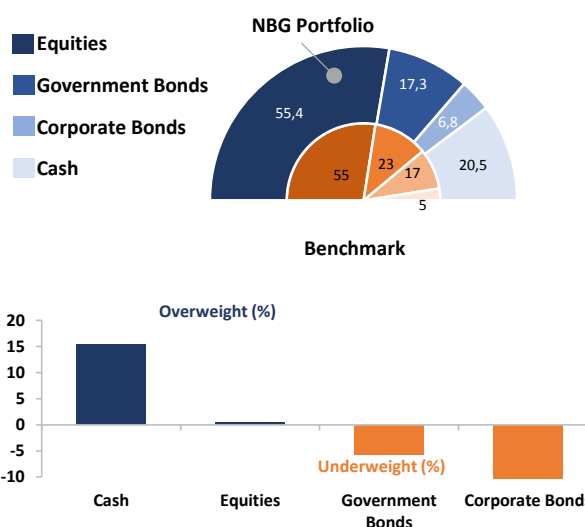
EA Sector	Position	View/Comment
Banks	OW	Steeper curves and attractive valuations on P/B terms should offset bouts of volatility. Private sector loan growth is increasing and EPS Revisions remain strong.
Energy	Neutral	OPEC's deal extension until end of 2018 has supported oil prices. However, US oil 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/ Cyclical	Neutral	We turn Neutral Defensives amid elevated volatility and favorable relative valuations. Underweight Consumer Discretionary (Cyclicals) as the sector is a major underperformer during Fed hiking cycles and has high wage expenses.

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

Notes:

- (1) The orange inner half-circle of the chart displays asset class weights for the benchmark portfolio. The blue-color representation (outside half-circle) shows asset class weights for the model portfolio.
- (2) All figures shown are in percentage points.
- (3) OW/UW: Overweight/Underweight relative to Benchmark.
- (4) Green (red) color arrows suggest an increase (decrease) in relative asset class weights (portfolio vs benchmark) over the last week.

Total Portfolio Allocation



Detailed Portfolio Breakdown

Equities	Portfolio	Benchmark	OW/UW
US	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	-

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Likely fiscal loosening will support the economy & companies' earnings + Solid EPS growth in H2:2017 & 2018 + Cash-rich corporates will lead to share buybacks and higher dividends (de-equitization) - Demanding valuations - Peaking profit margins - Protectionism and trade wars - Aggressive Fed in 2018 <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> + Still high equity risk premium, albeit declining + Credit conditions gradual turn more favorable + Small fiscal loosening - EPS estimates may turn pessimistic due to higher EUR and plateauing economic growth - Strong Euro in NEER terms (2017 vs 2016) - Political uncertainty (Spain, Italy) could re-emerge <p>● Neutral</p>	<ul style="list-style-type: none"> + Still aggressive QE and "yield-curve" targeting by the BoJ + Upward revisions in corporate earnings - Strong domestic recovery in H1:2017 will continue - Signs of policy fatigue regarding structural reforms and fiscal discipline - Strong appetite for foreign assets - If sustained, JPY appreciation hurts exporters companies <p>● Neutral</p>	<ul style="list-style-type: none"> + 65% of FTSE100 revenues from abroad + Undemanding valuations in relative terms + High UK exposure to the commodities sector assuming the oil rally continues - Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process <p>● Neutral/Negative</p>
Government Bonds	<ul style="list-style-type: none"> + Valuations appear rich with term-premium close to 0% + Underlying inflation pressures + The Fed is expected to increase its policy rate towards 1.5% by end-2017 and 2%-2.25% by end-2018 + Balance sheet reduction, albeit well telegraphed may push term premia higher - Global search for yield by non-US investors continues - Safe haven demand <p>▲ Higher yields expected</p>	<ul style="list-style-type: none"> + Upside risk in US benchmark yields + Valuations appear excessive compared with long-term fundamentals - Political Risk - Fragile growth outlook - Medium-term inflation expectations remain low - Only slow ECB exit from accommodative monetary policy <p>▲ Higher yields expected</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + Restructuring efforts to be financed by fiscal policy measures - Safe haven demand - Extremely dovish central bank - Yield-targeting of 10-Year JGB at around 0% <p>● Stable yields expected</p>	<ul style="list-style-type: none"> + Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process + Rich valuations + Inflation overshooting due to GBP weakness feeds through inflation expectations + The BoE is expected to increase policy rates to 0.50% - Slowing economic growth post-Brexit <p>▲ Higher yields expected</p>
Foreign Exchange	<ul style="list-style-type: none"> + The Fed is expected to increase its policy rate towards 1.5% in 2017 and 2%-2.25% by end-2018 + Tax cuts may boost growth, and interest rates through a more aggressive Fed - Mid-2014 rally probably out of steam - Protectionism and trade Wars <p>▲ Long USD against its major counterparts ex-EUR</p>	<ul style="list-style-type: none"> + Reduced short-term tail risks + Higher core bond yields + Current account surplus - Sluggish growth - Deflation concerns - The ECB's monetary policy to remain extra loose (Targeted-LTROs, ABSs, covered bank bond purchases, Quantitative Easing) <p>● Broadly Flat EUR against the USD with upside risks towards \$1.20</p>	<ul style="list-style-type: none"> + Safe haven demand + More balanced economic growth recovery (long-term) + Inflation is bottoming out - Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2% <p>▼ Lower JPY against the USD</p>	<ul style="list-style-type: none"> + Transitions phase negotiations - The BoE to retain rates at current levels - Slowing economic growth post-Brexit - Sizeable Current account deficit (-5.5% of GDP) - Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process <p>● Flat GBP against the USD with upside risks short term</p>

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

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	Mar 30th	3-month	6-month	12-month	Official Rate (%)	Mar 30th	3-month	6-month	12-month
Germany	0,50	0,70	0,80	0,90	Euro area	0,00	0,00	0,00	0,00
US	2,74	2,80	2,90	3,10	US	1,75	1,75	2,00	2,25
UK	1,35	1,62	1,70	1,87	UK	0,50	0,70	0,75	0,90
Japan	0,05	0,05	0,06	0,15	Japan	-0,10	-0,10	-0,10	-0,10

Currency	Mar 30th	3-month	6-month	12-month	Mar 30th	3-month	6-month	12-month	
EUR/USD	1,23	1,20	1,20	1,22	USD/JPY	106	109	109	107
EUR/GBP	0,88	0,88	0,88	0,90	GBP/USD	1,40	1,36	1,36	1,36
EUR/JPY	131	131	131	130					

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	4,2
Romania	3,1	3,9	4,8	7,0	4,8	3,8
Bulgaria	1,3	3,6	3,9	3,6	3,6	3,3
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	3,8	3,4
Bulgaria	-0,9	-0,4	0,1	2,8	2,4	2,6
Serbia	1,7	1,5	1,6	3,0	3,0	3,0
Current Account Balance (% of GDP)						
Turkey	-4,7	-3,7	-3,8	-5,5	-4,8	-4,6
Romania	-0,7	-1,2	-2,1	-3,4	-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	-2,5	-2,5
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	2/4/2018	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	114.442	-1,7	-0,8	39,0
Romania - BET-BK	1.768	0,0	7,1	40,1
Bulgaria - SOFIX	649	-0,7	-4,2	45,5
Serbia - BELEX15	746	-0,4	-1,9	22,5

Financial Markets	2/4/2018	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	13,6	13,5	13,0	12,5
Romania	1,6	2,4	2,6	2,8
Bulgaria	-0,1	0,1	0,1	0,2
Serbia	2,7	2,9	3,1	3,5
Currency				
TRY/EUR	4,94	4,88	4,94	5,00
RON/EUR	4,65	4,63	4,62	4,60
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	118,6	118,6	118,6	118,5
Sovereign Eurobond Spread (in bps)				
Turkey (USD 2020)(*)	191	180	160	150
Romania (EUR 2024)	116	114	112	110
Bulgaria (EUR 2022)	48	47	45	40
Serbia (USD 2021)(*)	139	132	128	120

(*) Spread over US Treasuries

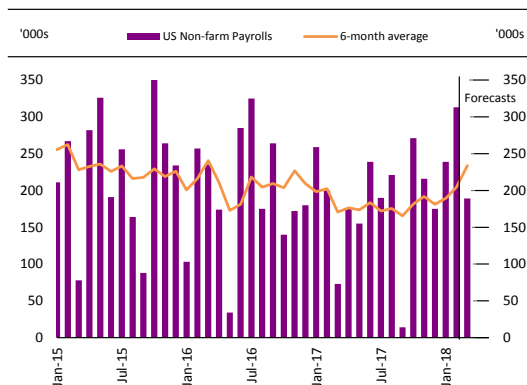
Economic Calendar

The main macro event next week in the US is labor market report due for release next Friday. Nonfarm Payrolls are expected to have increased by 189k in March from 313k in February, while the unemployment rate is expected to decrease at 4.0% from a 17-year low of 4.1%.

In the Euro area, attention turns to the flash estimate for March inflation. Headline inflation is expected at 1.4% yoy in March from 1.2% yoy in February. In the event, the unemployment rate (due on April 4th) is expected to have declined in February to a 9-year low of 8.5% from 8.6% in the previous month.

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

US Nonfarm Payrolls



Source: NBG Research, Bloomberg

Economic News Calendar for the period: March 27 - April 9, 2018

Tuesday 27				Wednesday 28				Thursday 29						
		S	A	P		S	A	P		S	A	P		
US				US				US						
S&P Case/Shiller house price index 20 (YoY)	January	6.15%	+ 6.40%	6.31%	GDP (QoQ, annualized)	Q4:17 T	2.7%	+ 2.9%	2.5%	Personal income (MoM)	February	0.4%	0.4%	0.4%
Conference board consumer confidence	March	131.0	- 127.7	130.0	Personal Consumption	Q4:17 T	3.8%	+ 4.0%	3.8%	Personal spending (MoM)	February	0.2%	0.2%	0.2%
EURO AREA				JAPAN				UK						
M3 money supply (YoY)	February	4.6%	4.2%	4.5%	Industrial Production (MoM)	February	5.0%	- 4.1%	-6.8%	GDP (QoQ)	Q4:17 F	0.4%	0.4%	0.4%
Economic Confidence	March	113.3	- 112.6	114.2	Industrial Production (YoY)	February	2.3%	- 1.4%	2.5%	GDP (YoY)	Q4:17 F	1.4%	1.4%	1.4%
Business Climate Indicator	March	1.36	- 1.34	1.48	Construction Orders YoY	February	..	19.2%	0.9%	Nationwide House Px NSA YoY	March	2.6%	- 2.1%	2.2%
Friday 30				Monday 2				JAPAN						
JAPAN				US				US						
Jobless Rate	February	2.6%	+ 2.5%	2.4%	Construction spending (MoM)	February	0.4%	- 0.1%	0.0%	Initial Jobless Claims (k)	March 31	215
Industrial Production (MoM)	February	5.0%	- 4.1%	-6.8%	ISM Manufacturing	March	59.7	- 59.3	60.8	Continuing Claims (k)	March 24	1871
Industrial Production (YoY)	February	2.3%	- 1.4%	2.5%	JAPAN				UK					
Construction Orders YoY	February	..	19.2%	0.9%	Tankan - large manufacturers current index	Q1:18	25	- 24	26	Trade balance (\$bn)	February	-56.5	..	-56.6
				CHINA				EURO AREA						
				Manufacturing PMI				Retail sales (MoM)						
				March				February						
				50.6				0.6%						
				+ 51.5				..						
				50.3				-0.1%						
				Caixin PMI Manufacturing				Retail sales (YoY)						
				March				February						
				51.7				2.3%						
				- 51.0				..						
				51.6				2.3%						
Tuesday 3				Wednesday 4				Thursday 5						
UK				US				US						
Markit UK PMI Manufacturing	March	54.7	..	55.2	ADP Employment Change (k)	March	205	..	235	Initial Jobless Claims (k)	March 31	215
GERMANY				UK				UK						
Retail sales (MoM)	February	0.7%	..	-1.0%	ISM non-manufacturing	March	59.0	..	59.5	Continuing Claims (k)	March 24	1871
Retail sales (YoY)	February	2.4%	..	2.3%	Factory Goods Orders	February	1.7%	..	-1.4%	Trade balance (\$bn)	February	-56.5	..	-56.6
				EURO AREA				EURO AREA						
				Markit/CIPS UK Construction PMI				Markit/CIPS UK Services PMI						
				March				March						
				51.0				53.9						
									
				51.4				..						
				EURO AREA				EURO AREA						
				Unemployment Rate				Retail sales (MoM)						
				February				February						
				8.5%				0.6%						
									
				8.6%				-0.1%						
				Core CPI (YoY)				Retail sales (YoY)						
				March				February						
				1.1%				2.3%						
									
				1.0%				..						
				CPI Estimate YoY										
				March										
				1.4%										
				..										
				1.2%										
Friday 6				Monday 9										
US				JAPAN										
Change in Nonfarm Payrolls (k)	March	189	..	313	Eco Watchers Current Survey	March	48.6					
Change in Private Payrolls (k)	March	195	..	287	Eco Watchers Outlook Survey	March	51.4					
Unemployment rate	March	4.0%	..	4.1%										
Underemployment Rate	March	8.2%										
Average Hourly Earnings MoM	March	0.3%	..	0.1%										
Average Hourly Earnings YoY	March	2.7%	..	2.6%										
Average weekly hours (hrs)	March	34.5	..	34.5										
Labor Force Participation Rate	March	63.0%										
JAPAN														
Leading Index	February	105.5	..	105.6										
Coincident Index	February	116.1	..	114.9										
GERMANY														
Industrial Production (sa, MoM)	February	0.2%	..	-0.1%										
Industrial Production (wda, YoY)	February	4.3%	..	5.5%										

Source: NBG Research, Bloomberg

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

Equity Markets (in local currency)

Developed Markets						Emerging Markets						
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	
US	S&P 500	2641	2,0	-1,2	11,5	28,0	MSCI Emerging Markets	61107	-0,3	0,4	18,6	34,0
Japan	NIKKEI 225	21454	4,1	-5,8	12,5	27,1	MSCI Asia	927	-0,1	0,4	21,6	39,9
UK	FTSE 100	7057	1,9	-8,2	-4,2	13,8	China	91	-0,8	2,1	36,3	61,4
Canada	S&P/TSX	15367	0,9	-5,2	-1,4	13,8	Korea	738	0,5	-1,4	17,2	36,6
Hong Kong	Hang Seng	30093	-0,7	0,6	23,8	44,7	MSCI Latin America	90180	0,7	5,2	16,4	34,8
Euro area	EuroStoxx	374	1,5	-3,0	0,5	14,9	Brazil	286677	1,2	11,4	27,8	55,9
Germany	DAX 30	12097	1,8	-6,4	-1,3	20,4	Mexico	43764	-0,9	-6,1	-4,9	-0,3
France	CAC 40	5167	1,4	-2,7	1,5	16,3	MSCI Europe	5487	-1,2	1,9	12,5	20,3
Italy	FTSE/MIB	22411	0,5	2,6	10,0	22,0	Russia	1043	-1,0	9,2	15,3	24,9
Spain	IBEX-35	9600	2,2	-4,4	-7,7	8,2	Turkey	1551036	-1,7	-1,9	23,6	31,6

World Market Sectors (MSCI Indices)

in US Dollar terms						in local currency					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	209,9	1,1	-6,1	1,1	12,5	Energy	209,8	1,4	-6,6	-2,6	11,7
Materials	266,0	0,6	-5,2	12,1	37,9	Materials	244,7	1,1	-6,4	6,5	34,9
Industrials	256,3	1,6	-2,1	13,0	29,2	Industrials	247,1	2,1	-3,4	8,5	26,6
Consumer Discretionary	243,0	1,0	1,5	15,6	26,6	Consumer Discretionary	230,1	1,4	0,2	12,0	24,7
Consumer Staples	224,1	3,0	-5,7	0,9	2,7	Consumer Staples	218,4	3,4	-6,9	-3,1	1,7
Healthcare	223,6	1,7	-1,8	7,1	14,7	Healthcare	217,3	2,0	-2,6	4,3	13,7
Financials	124,1	1,1	-2,5	11,5	37,2	Financials	121,1	1,5	-3,1	7,4	35,1
IT	227,6	1,3	3,2	26,0	54,3	IT	219,0	1,4	2,7	24,6	53,3
Telecoms	66,6	1,3	-6,4	-5,1	-8,5	Telecoms	67,1	1,8	-8,0	-9,6	-10,3
Utilities	124,2	2,6	-2,4	2,4	3,0	Utilities	124,0	2,9	-3,3	-1,4	1,5

Bond Markets (%)

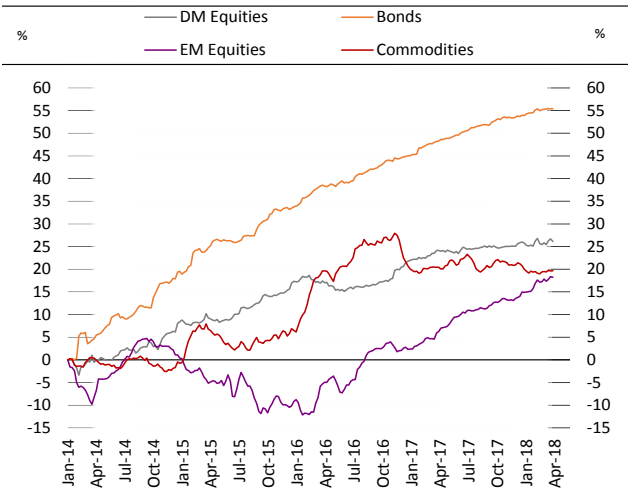
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	2,74	2,81	2,41	2,42	2,56	US Treasuries 10Y/2Y	47	56	52	114	176
Germany	0,50	0,53	0,43	0,33	1,74	US Treasuries 10Y/5Y	18	21	20	46	89
Japan	0,05	0,02	0,05	0,07	0,73	Bunds 10Y/2Y	110	114	105	107	128
UK	1,35	1,45	1,19	1,12	2,48	Bunds 10Y/5Y	60	60	63	70	76
Greece	4,32	4,38	4,12	6,95	10,30	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland	0,91	0,95	0,67	0,97	4,21						
Italy	1,78	1,87	2,01	2,14	3,56						
Spain	1,16	1,27	1,57	1,65	3,53						
Portugal	1,61	1,72	1,94	3,95	5,29						
EM Inv. Grade (IG)	155	150	138	158	267						
EM High yield	356	367	371	438	807	US IG	116	115	98	122	196
US IG	116	115	98	122	196	US High yield	379	374	358	385	631
US High yield	379	374	358	385	631	Euro area IG	96	96	87	119	168
Euro area IG	96	96	87	119	168	Euro area High Yield	305	306	272	351	651
Euro area High Yield	305	306	272	351	651						

US Mortgage Market (1. Fixed-rate Mortgage)					
	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM¹ (%)	4,7	4,7	4,2	4,3	4,3
vs 30Yr Treasury (bps)	172	163	148	130	95

Foreign Exchange & Commodities

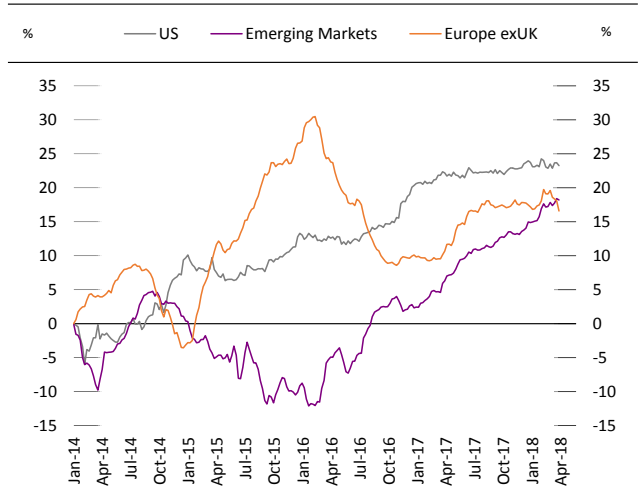
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates						Agricultural	392	0,4	-2,8	-6,6	3,3
EUR/USD	1,23	-0,2	1,1	15,4	2,7	Energy	486	-0,6	6,0	24,4	5,1
EUR/CHF	1,17	0,3	1,9	9,8	0,3	West Texas Oil (\$)	65	-1,4	5,4	29,0	7,5
EUR/GBP	0,88	0,6	-0,8	2,7	-0,9	Crude Brent Oil (\$)	69	-1,0	7,2	32,5	3,5
EUR/JPY	130,94	1,2	0,7	9,6	-3,2	Industrial Metals	1345	0,2	-4,5	8,0	-7,2
EUR/NOK	9,66	0,8	0,3	5,7	-1,9	Precious Metals	1582	-2,0	0,3	3,4	0,3
EUR/SEK	10,29	0,9	1,7	7,8	4,9	Gold (\$)	1325	-1,7	0,5	6,6	1,7
EUR/AUD	1,60	0,0	2,1	14,9	4,5	Silver (\$)	16	-1,2	-0,3	-9,6	-3,4
EUR/CAD	1,59	-0,2	1,6	11,6	5,3	Baltic Dry Index	1055	-6,0	-11,5	-20,3	-22,8
USD-based cross rates						Baltic Dirty Tanker Index	661	0,8	0,5	-16,8	-20,1
USD/CAD	1,29	0,1	0,5	-3,3	2,6						
USD/AUD	1,30	0,1	0,9	-0,7	1,5						
USD/JPY	106,28	1,5	-0,4	-5,0	-5,7						

Global Cross Asset ETFs: Flows as % of AUM



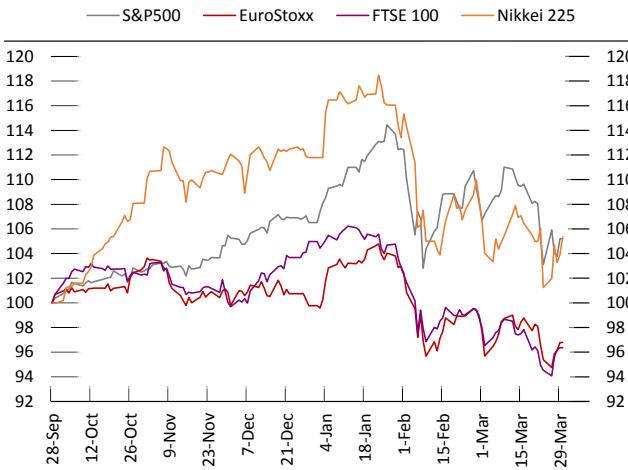
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of March 30th

Equity ETFs: Flows as % of AUM



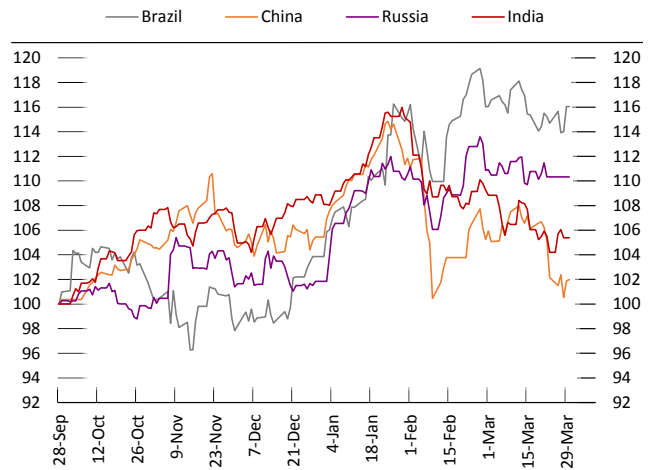
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of March 30th

Equity Market Performance - G4



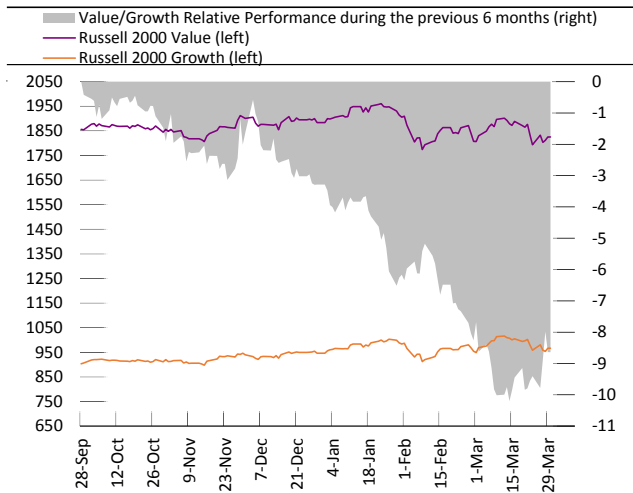
Source: Bloomberg - Data as of March 30th - Rebased @ 100

Equity Market Performance - BRICs



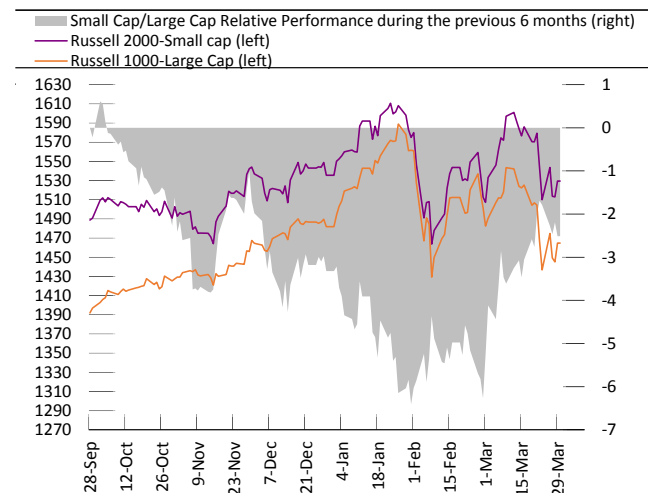
Source: Bloomberg - Data as of March 30th - Rebased @ 100

Russell 2000 Value & Growth Index



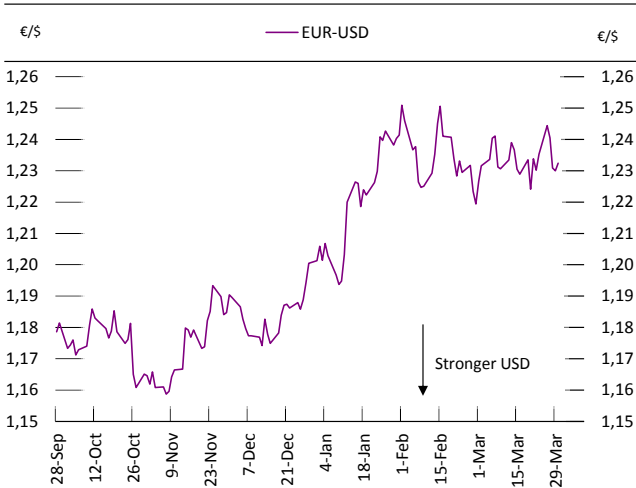
Source: Bloomberg, Data as of March 30th

Russell 2000 & Russell 1000 Index



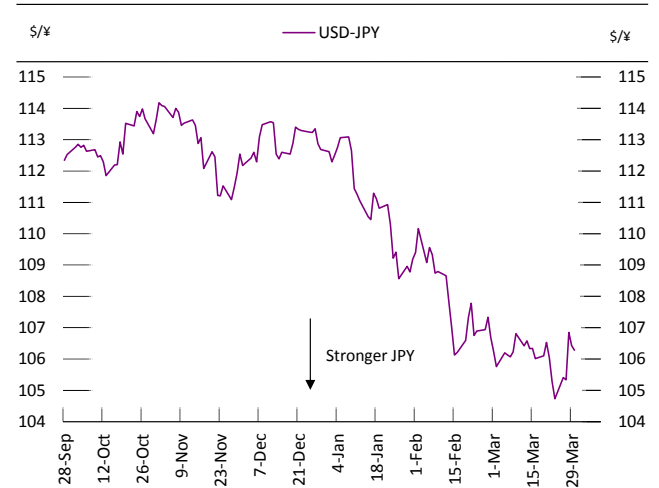
Source: Bloomberg, Data as of March 30th

EUR/USD



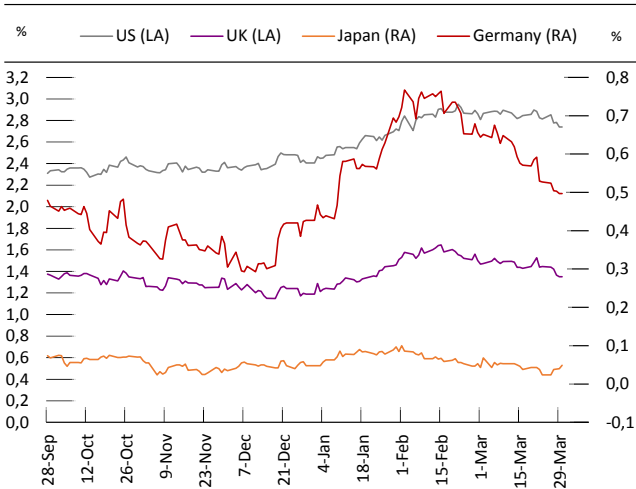
Source: Bloomberg, Data as of March 30th

JPY/USD



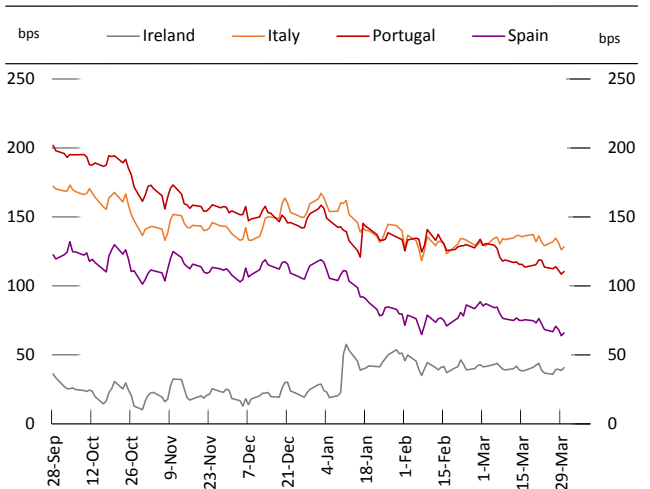
Source: Bloomberg, Data as of March 30th

10- Year Government Bond Yields



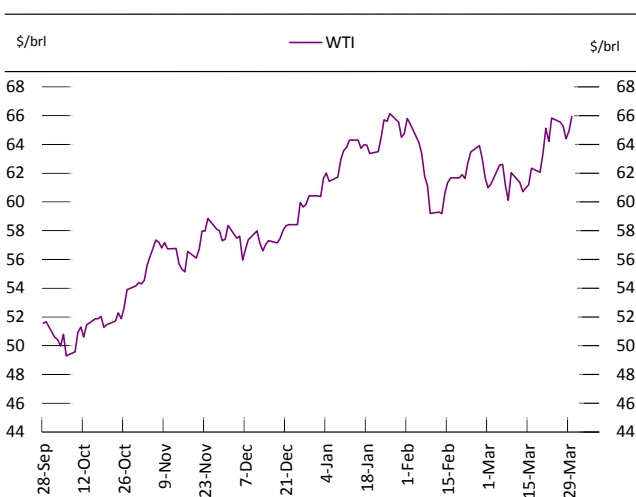
Source: Bloomberg - Data as of March 30th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



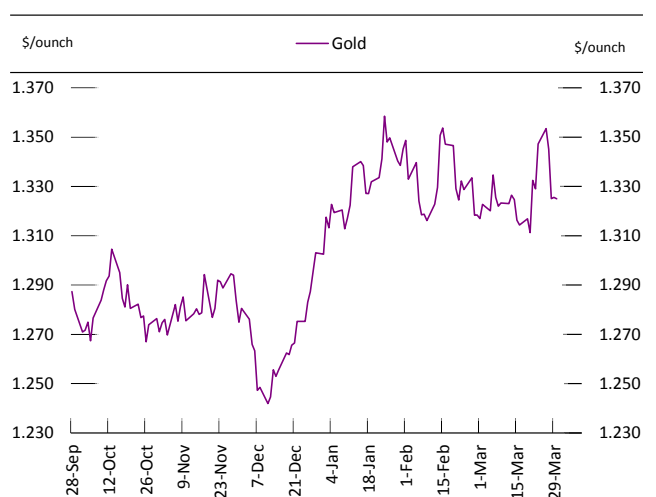
Source: Bloomberg - Data as of March 30th

West Texas Intermediate (\$/brl)



Source: Bloomberg, Data as of March 30th

Gold (\$/ounce)



Source: Bloomberg, Data as of March 30th

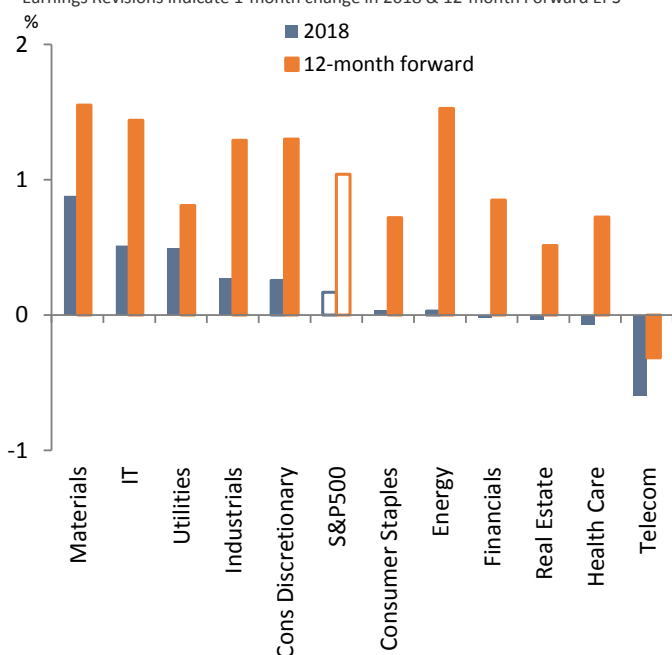
US Sectors Valuation

	Price (\$)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	30/3/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
S&P500	2641	2,0	11,5	18,8	1,8	2,0	20,5	16,8	16,4	14,4	3,3	3,0	3,0	2,3
Energy	498	1,0	247,7	72,8	2,9	3,1	34,3	20,1	19,5	19,6	1,8	1,8	1,8	1,8
Materials	356	1,5	9,6	23,6	1,8	2,0	20,9	16,2	15,9	14,9	2,9	2,6	2,5	2,7
Financials														
Diversified Financials	681	3,1	8,8	27,3	1,2	1,4	20,2	15,3	15,0	13,7	2,0	1,8	1,8	1,4
Banks	334	2,4	13,2	25,1	1,8	2,3	16,2	12,1	11,7	12,6	1,5	1,3	1,3	0,9
Insurance	390	2,4	2,5	37,8	2,0	2,2	16,6	12,0	11,8	10,1	1,4	1,3	1,3	1,0
Real Estate	192	3,2	2,5	4,9	3,6	3,7	17,3	17,1	16,8	17,4	3,1	3,1	3,2	2,6
Industrials														
Capital Goods	675	1,9	7,3	15,8	2,1	2,0	22,2	18,4	18,0	14,9	5,0	4,6	4,5	3,0
Transportation	704	2,5	0,8	26,1	1,6	1,8	17,5	14,0	13,5	14,2	4,1	3,7	3,6	3,1
Commercial Services	260	1,7	-1,7	15,6	1,4	1,5	24,6	21,3	20,7	18,3	4,0	3,7	3,7	3,0
Consumer Discretionary														
Retailing	1930	0,0	5,4	24,4	0,7	0,8	41,2	32,2	31,1	20,8	13,0	10,6	10,2	5,4
Media	511	2,2	11,6	16,2	1,4	1,6	18,1	15,0	14,6	15,1	2,8	2,5	2,5	2,2
Consumer Services	1041	1,9	12,9	18,1	1,8	2,0	24,1	20,3	19,7	17,9	8,9	8,5	8,4	4,7
Consumer Durables	319	2,2	-3,6	16,9	1,5	1,6	20,0	17,0	16,5	16,8	3,5	3,2	3,1	2,9
Automobiles and parts	126	3,9	2,9	-3,6	3,7	3,8	7,5	7,5	7,5	8,9	1,8	1,5	1,4	1,9
IT														
Technology	1071	1,5	14,6	16,3	1,7	1,9	17,5	14,3	13,9	12,4	5,3	4,9	4,8	2,8
Software & Services	1603	1,9	15,5	15,7	0,8	0,9	27,1	22,5	21,8	15,7	6,9	5,7	5,5	3,9
Semiconductors	995	1,3	41,1	21,4	1,6	1,9	17,6	14,2	14,1	16,5	4,8	4,1	3,9	2,8
Consumer Staples														
Food & Staples Retailing	370	2,9	1,2	10,5	2,5	2,3	17,9	15,7	15,4	15,0	3,4	3,0	3,0	2,6
Food Beverage & Tobacco	669	3,3	8,3	12,6	3,0	3,3	20,7	18,1	17,7	16,8	5,1	4,9	4,9	4,8
Household Goods	541	4,7	4,8	10,0	3,0	3,0	21,2	19,6	19,3	17,9	5,3	5,5	5,5	4,4
Health Care														
Pharmaceuticals	815	2,1	5,6	8,2	2,0	2,3	16,5	14,8	14,5	13,9	4,6	4,0	3,9	3,2
Healthcare Equipment	1030	1,7	11,2	16,2	0,9	1,0	20,5	17,0	16,6	13,9	3,6	3,1	3,1	2,4
Telecom	152	3,1	0,8	14,5	5,5	5,7	12,2	10,6	10,5	12,7	2,1	2,0	1,9	2,3
Utilities	256	3,0	0,1	7,1	3,8	3,7	17,0	16,4	16,2	14,4	1,8	1,7	1,7	1,5

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

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

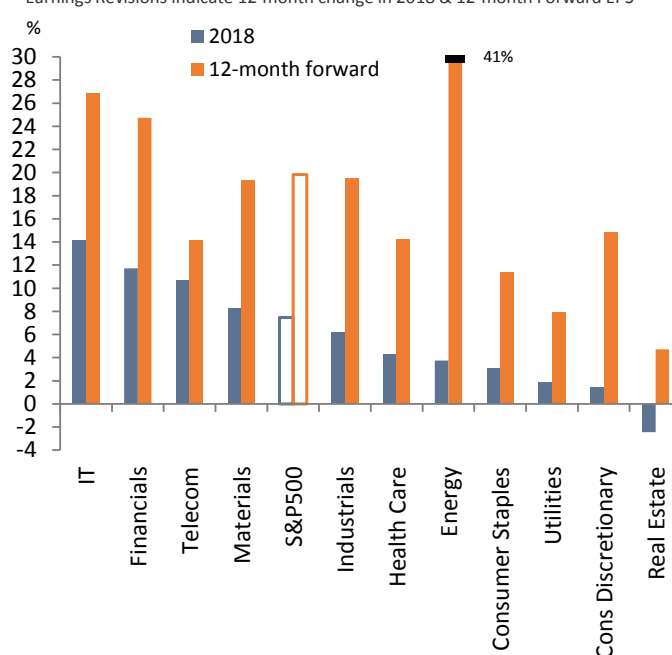
Earnings Revisions indicate 1-month change in 2018 & 12-month Forward EPS



Source: Factset, Data as of March 30th
12-month forward EPS are 76% of 2018 EPS and 24% of 2019 EPS

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

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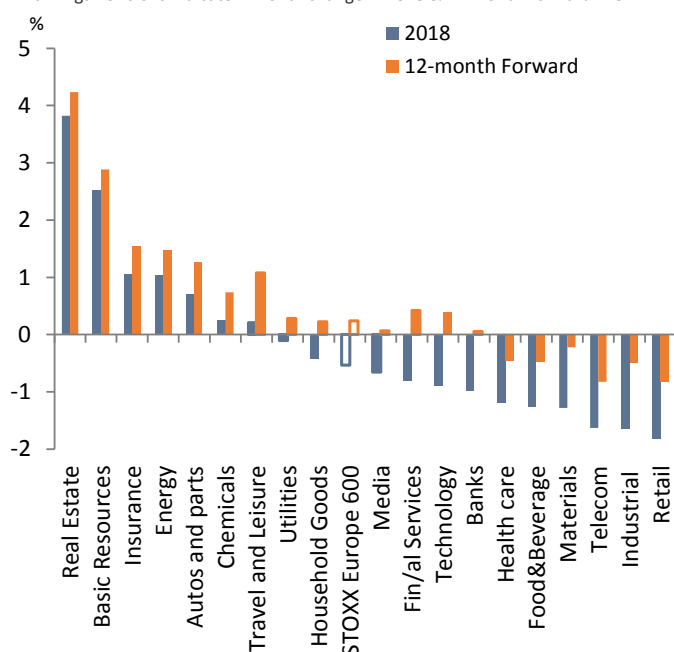
Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	30/3/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
STOXX Europe 600	371	1,4	12,6	9,1	3,3	3,6	16,3	14,6	14,3	12,8	1,9	1,8	1,7	1,5
Energy	316	1,2	68,3	17,4	4,8	5,0	16,6	14,0	13,9	11,2	1,4	1,3	1,3	1,2
Materials	436	1,4	12,2	8,5	2,8	3,1	18,1	16,2	15,7	14,2	1,9	1,8	1,8	1,5
Basic Resources	446	0,2	89,2	5,3	3,6	4,0	12,6	11,4	11,5	12,6	1,6	1,5	1,4	1,3
Chemicals	904	0,4	17,6	6,8	2,6	2,9	17,7	15,8	15,6	14,1	2,5	2,3	2,2	2,0
Financials														
Fin/ai Services	485	0,2	14,5	-6,9	3,0	3,2	15,5	16,3	15,9	13,1	1,8	1,7	1,7	1,3
Banks	173	0,4	30,7	20,5	3,9	4,6	14,2	11,0	10,7	10,9	1,0	0,9	0,9	0,8
Insurance	283	1,2	-11,0	20,7	4,6	5,1	13,7	10,9	10,7	9,3	1,2	1,1	1,1	1,0
Real Estate	173	1,6	3,2	-1,2	3,9	4,0	20,1	21,0	20,7	18,7	1,0	0,9	0,9	1,0
Industrial	514	1,2	9,5	9,1	2,5	2,7	20,0	17,8	17,3	14,4	3,3	2,9	2,9	2,3
Consumer Discretionary														
Media	263	0,8	4,8	0,9	2,9	3,6	16,9	16,0	15,7	14,0	3,1	2,8	2,7	2,4
Retail	287	0,6	1,6	6,2	2,9	3,1	19,8	18,0	17,5	15,9	2,6	2,4	2,4	2,4
Automobiles and parts	616	3,7	20,4	5,4	3,0	3,3	8,8	8,3	8,2	9,2	1,3	1,2	1,2	1,0
Travel and Leisure	247	-1,5	15,2	6,3	2,4	2,6	13,8	12,3	12,0	15,7	2,9	2,4	2,4	2,0
Technology	423	-0,7	8,0	11,5	1,5	1,7	24,4	21,1	20,3	16,8	3,5	3,2	3,2	2,5
Consumer Staples														
Food&Beverage	612	2,0	3,3	9,3	2,9	3,0	22,4	20,4	19,9	17,3	3,4	3,2	3,2	2,7
Household Goods	796	3,1	7,0	5,9	2,7	2,8	19,7	18,9	18,6	16,8	3,4	4,2	4,1	3,5
Health care	680	2,4	-7,3	6,3	2,9	3,0	17,4	16,2	15,9	14,1	3,3	3,1	3,0	3,0
Telecom	254	1,1	16,5	0,4	4,9	5,2	15,3	14,9	14,5	13,3	1,8	1,7	1,7	1,6
Utilities	283	3,2	-1,8	-3,4	5,3	5,1	13,1	14,2	14,0	12,1	1,3	1,4	1,4	1,3

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

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

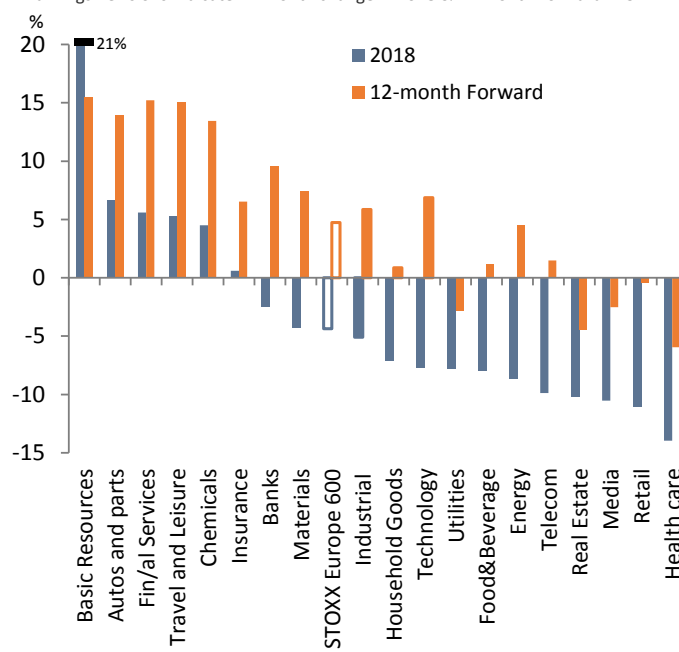
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