Global Markets Roundup

National Bank of Greece | Economic Research Division | July 2, 2019

NATIONAL BANK OF GREECE

The US and China reached a trade agreement at the G20 summit, with attention now turning to US labor market data on Friday

- Investor optimism picked up on Monday, as the US will suspend the next round of tariffs on the remaining $300bn of Chinese imports "for the time being". Recall that the review process for tariffs by the US Trade Representative (USTR) office, on the $300bn imports from China officially starts July 3 and a final tariff list could be ready by mid-July, albeit the USRT is now expected to delay any announcement. The suspension was communicated after a meeting between Trump and Xi at the G20 summit in Japan (28-29 June), and restrictions imposed on the Chinese firm Huawei will be softened as long as it causes "no great national security problem".
- On a negative note, the adverse impact on the global economy from the ongoing US-China tariffs ("no reduction in the tariffs currently being charged") and the uncertainty stemming from concerns regarding a renewed escalation will remain in place until a final trade agreement is reached.
- The US-China agreement is expected to support risk taking in the short term. Indeed, on Monday, Asian equities (ex-Korea) entered H2 on a strong note, posting gains (CSI300:+2.9%, Topix: +2.2%). For H1, the majority of global equity markets posted double digit gains (MSCI ACWI: +16%), with the exception of Nikkei225 (+6%). Indeed, Japanese equities have underperformed significantly YTD (-10% in LC, -7% in USD). The underperformance is evenly split between sentiment (Japanese 12-month forward P/E has increased by 11% YTD at 12.4x vs 16% at 15.6x for MSCI DM) and EPS growth. Indeed, consensus expectations for 12-month forward earnings have declined by 7% for Japanese companies vs 2% for MSCI DM companies. Key factors that weigh on Japanese equities' underperformance are (i) uncertainty around trade and, to a lesser extent, the slowdown in the Chinese economy, (ii) relatively less-dovish monetary policy since early 2019, and (iii) the prospect of the VAT rate hike (to 10% from 8% in October 2019).
- The rally in Government core bond prices continues, with yields slightly lower in the past week, while the H1:2019 performance was the strongest since 2016. The US 10-year bond yield is down by 68 bps to 2.01%. Its 2-year counterpart fell by 73 bps to 1.76% as the Fed is on an easing path. The German 10-year bund yield was down by 57 bps to -0.33%. Periphery spreads narrowed as yield-hunting due to heightened expectations that the ECB may re-activate QE supported demand for periphery bonds. Spanish and Portuguese bond spreads were down by 50-75 bps to 70 and 81 bps, respectively, while GGBs declined by 135 bps to 278 bps also due to idiosyncratic reasons. BTPs narrowed by only 7 bps to 240 bps as heightened political uncertainty took its toll. We take a brief look at Italy's economic and fiscal situation on page 2 (see Economics Section), with BTPs rallying on Monday due to hopes that Rome may avoid an Excessive Deficit Procedure.
- Corporate credit spreads narrowed across the board in the range of 40-126 bps in H1:2019. EUR corporate bonds were supported by increasing expectations that the ECB may reactivate the CSPP, while USD High Yields also benefited from higher oil prices (20%-28% in H1:2019). Overall, corporate spreads are declining towards their 2019 lows, as central banks are ready to embark on supportive policies. With USD real rates declining 80 bps and geopolitical tensions resurfacing (US-Iran), gold prices posted a 10% increase, reaching a circa 6-year high ($1409/ounce). See our Asset Scoreboard below for a detailed performance review for H1 and Q2:2019.

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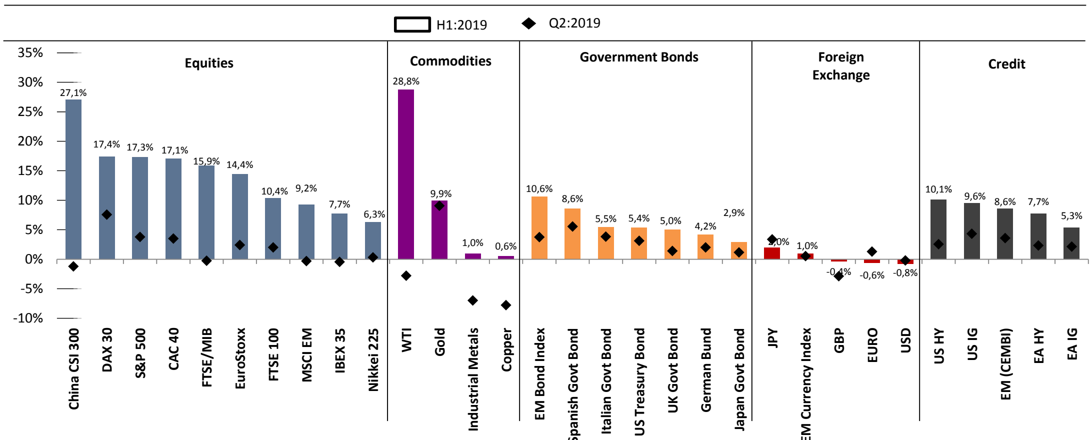


Source: NBG Research, Bloomberg, Thomson Reuters

See page 14 for disclosures and analyst certification

NATIONAL BANK OF GREECE

Italy: The European Commission may delay a decision on Excessive Deficit Procedure at least until the autumn, with political risks looming

- **The European Commission (EC) assessed in early June that the dynamics of Italy's public debt warrant the commencement of an Excessive Deficit Procedure (EDP), a process which entails several steps from closer monitoring to potential sanctions, in order to encourage a member state to take corrective fiscal action in a timely and durable manner.** Recall that the EC monitors each European Union (EU) member state's compliance with EU budgetary rules and, in particular, with two criteria; i) the general government deficit as % of GDP does not exceed 3%; and ii) a general government debt below 60% of GDP, unless it is diminishing at a satisfactory pace (which broadly is: the gap between the actual debt-to-GDP ratio and the reference level of 60% should decline by 5% per year).

- **Regarding the deficit criterion, Italy was assessed as compliant, with a risk of non-compliance for 2020.** Indeed, Italy's general government deficit was 2.1% of GDP in 2018, versus 2.5% in 2017, while according to the EC estimates and Italy's 2019 Stability Programme, it is expected at 2.5% and 2.4% of GDP, respectively. For 2020, however, the respective figure will reach 3.5% according to the EC, versus a provision of 2.1% in the Stability Programme. The aforementioned gap is mainly due to the EC not taking into account the higher VAT rates legislated for 2020 as a safeguard clause, since this measure (VAT increases) has systematically been repealed in recent years. In the event, the Italian government has signaled its intention to repeal the VAT hike, without providing, so far, detailed specifics on alternative measures (see graph 1 page 3 for primary balance).

- **Importantly, the EC assessed Italy as non-compliant with the debt criterion and, as a result, recommended the commencement of a debt-based EDP.** Indeed, Italy's general government gross debt was 132.2% of GDP in 2018, versus 131.4% in 2017, while according to EC estimates, it will increase to 133.7% in 2019 and to 135.2% in 2020 (see graph 2 page 3 for debt). These projections are significantly above the provisions in Italy's 2019 Stability Programme, which anticipates the debt-to-GDP ratio at 132.6% in 2019 and 131.3% in 2020. The higher EC estimate for 2019 stems mostly from more cautious expectations regarding proceedings from privatizations (0.1% of GDP instead of the governments assumption for 1.0%) and nominal GDP growth (0.8% yoy instead of 1.2% yoy). For 2020, the aforementioned higher assumed deficit, as well as no anticipated proceedings from privatizations (versus Italy's target for 0.3% of GDP) and a much more prudent assumption for nominal GDP growth (1.8% yoy instead of 2.8% yoy) largely explains the gap between the EC projections and Italy's Stability Programme.

- **Regarding the Italian economy's performance, the outlook for a broadly stagnant trend in activity remains in place, despite an improvement in Q1:19.** Indeed, real GDP growth was +0.5% qoq saar in Q1:19, compared with -0.4% qoq saar in Q4:18 and -0.1% qoq saar, on average in the past four quarters (since Q2:18). As a result, the annual pace of growth for GDP stood at -0.1% yoy in Q1:19, the weakest outcome since end 2013.

- Looking forward, confidence indicators support the view for subdued economic momentum in Q2:19, especially in the (heavily affected by international trade conditions and political uncertainty) business sector, with related investment down by 0.2% qoq saar in Q1:19. Indeed, the composite PMI stands at 49.7 on average, so far, in Q2:19 (April – May), compared with an average of 50 in Q1:19 and below the expansion/contraction threshold of 50. The softness is broad based across sectors, with the services PMI averaging 50.2 in April – May, while the respective figure for manufacturing stands at 49.4. Note also that the Bank of Italy's coincidence indicator, which provides monthly estimates of the trend in economic activity, drawing on a large number of variables, both quantitative (industrial output, inflation, retail sales, trade flows, stock market indices) and qualitative (household and business confidence), stood at -0.40 in May, the lowest since June 2013. Overall, consensus expects GDP growth of c. 0.4% qoq saar in Q2:19 (flat in yoy terms). For FY:2019, there is a broad consensus that Italy's growth will be stagnant at +0.1% yoy vs +0.9% yoy in 2018 (see graph 3 page 3 for real GDP growth). **Anemic growth highlights the need for a constructive dialogue between the EC and the Italian government regarding the necessary fiscal adjustments and structural reforms,** in order to alleviate the concerns regarding the country's fiscal and broader economic health and thus diminish a major depressing factor for economic confidence (and consequently activity). In the event, the Italian government's arguments so far against the necessity of an EDP for the country, are concentrated on a more-favorable-than-initially-envisaged execution of Italy's budget (i.e., expectations that fiscal expenditure will be less than currently estimated) and more privatizations proceedings. However, neither appears likely to provide sufficient reassurance.

- Furthermore, as long as the political debate in Italy regarding the possibility of issuing so called mini-BOTs remains (even if the finance minister Tria rejects such a prospect), the risk increases for Italy's commitment to the euro to be questioned, with severe potential negative repercussions for economic confidence. In the event, Moody's has already cited that the fact that the mini-BOTs proposal has resurfaced at all is credit negative. Recall that, according to proponents of the idea, the so called mini-BOTs could take the form of no-maturity and non-interest bearing Italian Treasury bills of very small denomination value (probably from 1€ to 500€) and could be used to settle public sector arrears. For its part, the government would accept mini-BOTs for future tax payments and for settling energy bills or other goods and services supplied by publicly owned companies. Nevertheless, as ECB President Draghi recently noted, such an instrument can either be considered as money, effectively a parallel currency, going against the European Treaties (and risking being perceived as a precursor of Italy exiting the Eurozone), or as a form of debt, hence increasing the already disconcerting public debt stockpile.

- Looking forward, on Tuesday 2nd July, the EC is scheduled to make its final recommendation to the Eurogroup (meeting on 9th July) regarding Italy's fiscal compliance. However, according to the press, PM Conte and FM Tria may have convinced their European counterparts to delay triggering the EDP against Italy, at least until the autumn of 2019.

Equities

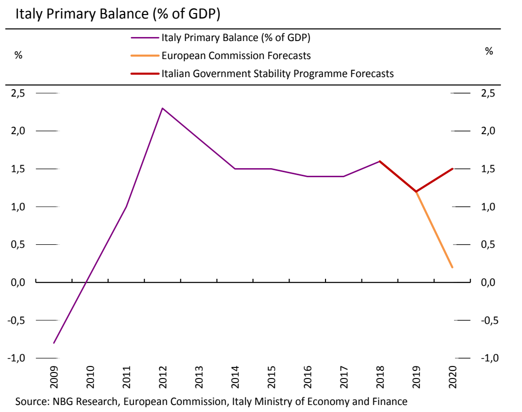
- **Global equity markets were broadly flat in the past week, albeit increasing on Monday following the US-China trade agreement.** Specifically, the MSCI ACWI ended the week broadly flat (+15% ytd), with both developed (+15.6% ytd) and emerging markets (+9.2% ytd) remaining stable on a weekly basis. In the US, the S&P500 ended the week down by 0.3%, with Banks recording strong gains (+2.2% wow), following the Federal Reserve's stress tests results, that showed the 18 largest banks in the US will be able to make higher dividend payouts and share buybacks. The Semiconductors sector rose by 3.9% wow and by a further 2.1% on Monday, after President Trump agreed to ease the ban on American companies supplying to Huawei. Following the de-escalation of trade tensions, investor attention will now turn to US economic data (e.g. labor report on Friday) and the Q2 earnings season that starts with major banks on July 15th. Note that analyst expectations for EPS growth in Q2:19 stand at -2.7% yoy, compared with -0.3% yoy in the previous quarter and 24% yoy in 2018. On the other side of the Atlantic, the Eurostoxx was broadly stable (+0.1% wow) with Real estate underperforming (-2.1% wow) and Banks recording gains (+1.8% wow). Note, however, that from the beginning of the year, Banks have underperformed the market by 11.5%, due, *inter alia*, to expectations for lower ECB rates. In China, the CSI 300 ended the week broadly flat (-0.2%) but rose 2.9% on Monday, following the G20 meeting outcome, despite the weaker-than-expected PMI data.

Fixed Income

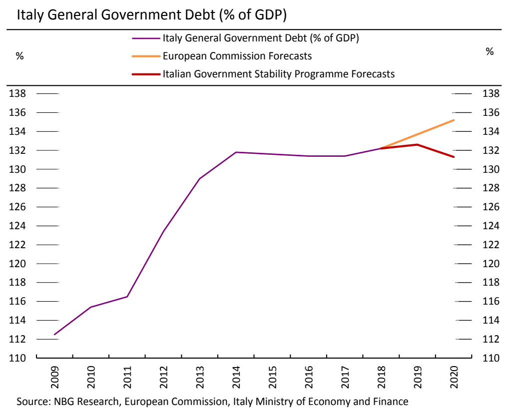
- **Government bond yields in major advanced economies hovered around multi-year lows in the past week, amid continued geopolitical tensions and dovish comments by central bank officials.** Specifically, the US Treasury 10-year yield fell by 5 bps wow to 2.02% (c. 31 month low), while its 2-year counterpart was down by 1 bp wow to 1.76%. However, on Monday, the 10-year yield rose by 2 bps to 2.03%. Similarly, the German 10Y Bund yield fell by 4 bps wow to -0.33%. In Italy, the 10-Year yield fell by 5 bps wow and by a further 14 bps on Monday to 1.97%, its lowest level in a year, amid reports that the EU will defer disciplinary action over Italy's budget. In Spain, the respective yield was down by 4 bps to 0.40% and it reached an all-time low of 0.38% on Tuesday. **Corporate bond spreads were mixed on a weekly basis.** Indeed, US HY spreads rose by 12 bps to 407 bps, while their euro area counterparts were broadly unchanged at 367 bps. In the IG spectrum, US investment grade spreads fell by 3 bps to 122 bps, while EUR spreads were flat at 113 bps.

FX and Commodities

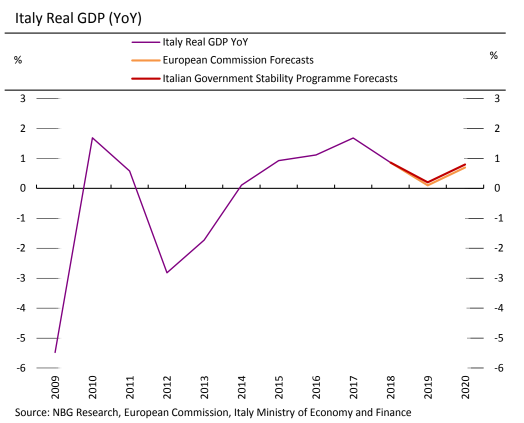
- **In foreign exchange markets, the British pound lost ground in the past week,** as the risk of a "no-deal" Brexit stemming from the Conservative Party leadership contest weighed on the currency. Note that the results of the final round of voting will be announced on July 23. Overall, the British pound fell by 0.5% wow against the euro to €/0.896, and by 0.3% against the US dollar to $1.270. The US dollar remained stable against the euro in the past week at $1.137, while it rose by 0.7% on Monday. Finally, **in commodities, oil prices rose in the past week, amid geopolitical tensions and a decline in US oil inventories.** The increase continued on Monday, as OPEC+ appears on track to extend supply cuts until at least the end of 2019. Specifically, US oil inventories declined by 12.8 million barrels to 470 million barrels for the week ending June 21st. Overall, the WTI rose by 2.1% wow to $58.5/bbl (+1.1% on Monday) and Brent was broadly stable on a weekly basis to $64.4/bbl (+1.3% on Monday). The heightened geopolitical tensions and the rising likelihood of global monetary easing continued to support gold in the past week, rising at its highest level since September 2013 (+0.7% wow to $1409/ounce).



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "We are mindful that monetary policy should not overreact to any individual data point or short-term swing in sentiment… We will closely monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion"
Fed Chair, Jerome Powell, June 25th 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 declined since May by 0.2x, with the MSCI DM P/E ratio at 15.6x vs a 15-y average of 14.1x, leading the price decline. 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.

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

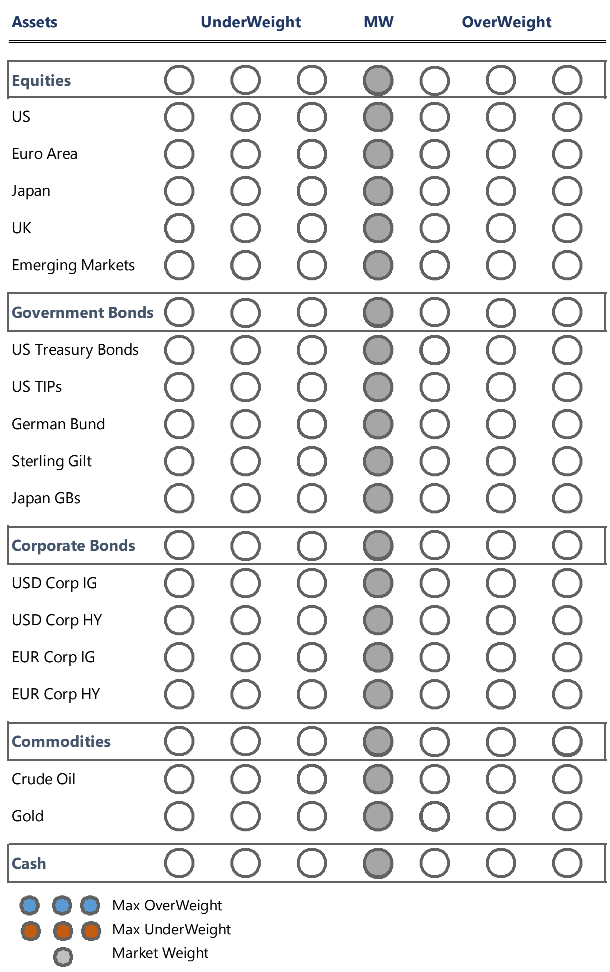


Figure1. **NBG Global Portfolio TAA Tilts: LEVEL 1**

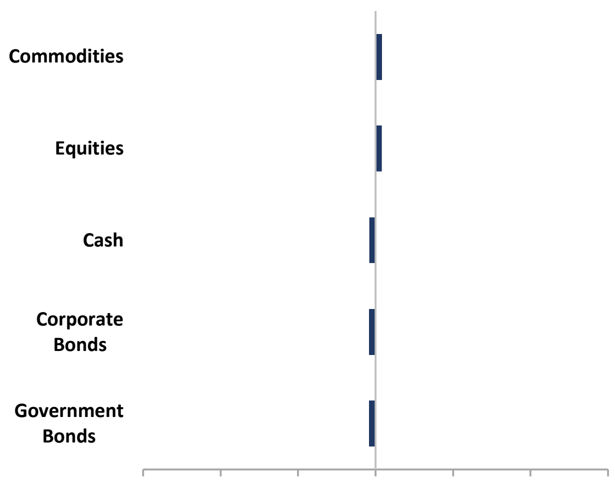
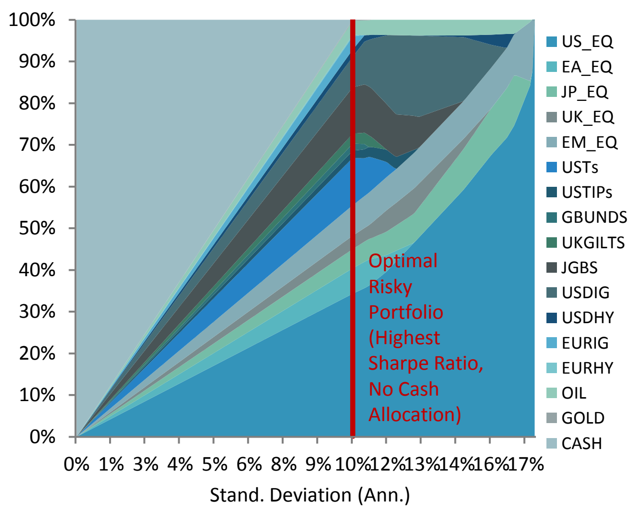


Figure3. **Efficient Portfolio Allocation for Various Volatility Levels**



(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 (%)	June 28th	3-month	6-month	12-month	Official Rate (%)	June 28th	3-month	6-month	12-month
Germany	-0,33	0,00	0,10	0,30	Euro area	0,00	0,00	0,00	0,00
US	2,01	2,25	2,25	2,50	US	2,50	2,25	2,00	2,00
UK	0,83	1,01	1,09	1,23	UK	0,75	0,75	0,80	0,86
Japan	-0,16	-0,15	-0,14	-0,08	Japan	-0,10	-0,14	-0,14	-0,14

Currency	June 28th	3-month	6-month	12-month		June 28th	3-month	6-month	12-month
EUR/USD	1,14	1,12	1,16	1,18	USD/JPY	108	106	104	102
EUR/GBP	0,90	0,90	0,89	0,89	GBP/USD	1,27	1,24	1,30	1,33
EUR/JPY	123	119	121	120					

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	16,5	12,5
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	-1,9	-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	-0,5	-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	1/7/2019	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	99.736	4,8	10,3	-0,7
Romania - BET-BK	1.667	1,3	14,5	8,3
Bulgaria - SOFIX	583	0,5	-2,0	-17,2
Serbia - BELEX15	737	2,3	-3,2	3,6

Financial Markets

	1/7/2019	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	24,4	24,0	22,0	19,5
Romania	3,0	3,0	3,0	3,0
Bulgaria(*)	0,0	0,0	0,0	0,1
Serbia	2,5	2,7	2,8	3,0
Currency				
TRY/EUR	6,37	6,70	6,75	6,80
RON/EUR	4,73	4,80	4,82	4,85
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	117,7	116,5	116,0	115,0
Sovereign Eurobond Spread (bps)				
Turkey (USD 2025)(**)	467	540	480	400
Romania (EUR 2024)	117	128	120	110
Bulgaria (EUR 2022)	85	50	45	40
Serbia (USD 2021)(**)	104	116	113	110

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

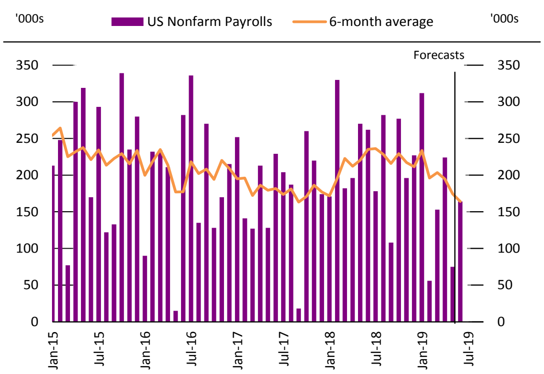
NATIONAL BANK OF GREECE

Economic Calendar

The main macro event next week in the US is the labor market report for June, as it provides valuable insights in the underlying strength of the economy and is also a key input in the formation of monetary policy. The unemployment rate is expected stable at 3.6%, the lowest since December 1969 and wage growth at a healthy +3.2% yoy. Markets will also monitor the ISM survey for June in the non-manufacturing sector in order to gauge the current economic momentum.

In the Euro area, attention turns to May retail sales. The monthly growth of retail sales is expected to have strengthened (+0.3%) compared with the previous month (-0.4%). Meanwhile, in Germany, industrial production for May are released on Monday.

US Nonfarm Payrolls



Source: NBG Research, Bloomberg

Economic News Calendar for the period: June 25 - July 8, 2019

Tuesday 25

US		S		A	P
S&P Case/Shiller house price index 20 (YoY)	April	2.50%	+	2.54%	2.61%
New home sales (k)	May	684	-	626	679
Conference board consumer confidence	June	131.0	-	121.5	131.3

Wednesday 26

US		S		A	P
Durable goods orders (MoM)	May	-0.3%	-	-1.3%	-2.8%
Durable goods orders ex transportation (MoM)	May	0.1%	+	0.3%	-0.1%

Thursday 27

US		S		A	P
Initial Jobless Claims (k)	June 22	220	-	227	217
Continuing Claims (k)	June 15	1665	-	1688	1666
GDP (QoQ, annualized)	Q1:19 F	3.2%	-	3.1%	3.1%
Personal consumption (QoQ, annualized)	Q1:19 F	1.3%	-	0.9%	1.3%
Pending home sales (MoM)	May	1.0%	+	1.1%	-1.5%
JAPAN					
Retail sales (MoM)	May	0.6%	-	0.3%	-0.1%
Retail sales (YoY)	May	1.2%		1.2%	0.4%
EURO AREA					
Economic Confidence	June	104.8	-	103.3	105.2
Business Climate Indicator	June	0.27	-	0.17	0.30

Friday 28

US		S		A	P
Personal income (MoM)	May	0.3%	+	0.5%	0.5%
Personal spending (MoM)	May	0.5%	-	0.4%	0.6%
PCE Core Deflator (YoY)	May	1.5%	+	1.6%	1.6%
PCE Deflator (YoY)	May	1.5%		1.5%	1.6%
UK					
GDP (QoQ)	Q1:19 F	0.5%		0.5%	0.5%
GDP (YoY)	Q1:19 F	1.8%		1.8%	1.8%
JAPAN					
Unemployment rate	May	2.4%		2.4%	2.4%
Industrial Production (MoM)	May	0.7%	+	2.3%	0.6%
Industrial Production (YoY)	May	-2.9%	+	-1.8%	-1.1%
EURO AREA					
CPI (YoY)	June	1.2%		1.2%	1.2%
Core CPI (YoY)	June	1.0%	+	1.1%	0.8%

Monday 1

US		S		A	P
ISM Manufacturing	June	51.0	+	51.7	52.1
Construction spending (MoM)	May	0.0%	-	-0.8%	0.4%
UK					
Markit UK PMI Manufacturing SA	June	49.5	-	48.0	49.4
JAPAN					
Tankan - large manufacturers current index	Q2:19	9	-	7	12
Tankan - large manufacturers outlook index	Q2:19	6	+	7	8
EURO AREA					
M3 money supply (YoY)	May	4.6%		4.8%	4.7%
Unemployment Rate	May	7.6%	+	7.5%	7.6%
CHINA					
Caixin PMI Manufacturing	June	50.1	-	49.4	50.2
Manufacturing PMI	June	49.5	-	49.4	49.4

Tuesday 2

UK		S	A	P
Nationwide House Px NSA YoY	June	0.5%	..	0.6%
Markit/CIPS UK Construction PMI	June	49.2	..	48.6
GERMANY				
Retail sales (MoM)	May	0.5%	..	-1.0%
Retail sales (YoY)	May	2.7%	..	4.6%

Wednesday 3

US		S	A	P
ADP Employment Change (k)	June	140	..	27
Factory Goods Orders	May	-0.6%	..	-0.8%
ISM non-manufacturing	June	56.0	..	56.9
UK				
Markit/CIPS UK Services PMI	June	51.0	..	51.0

Thursday 4

EURO AREA		S	A	P
Retail sales (MoM)	May	0.3%	..	-0.4%
Retail sales (YoY)	May	1.6%	..	1.5%

Friday 5

US		S	A	P
Change in Nonfarm Payrolls (k)	June	164	..	75
Change in Private Payrolls (k)	June	155	..	90
Unemployment rate	June	3.6%	..	3.6%
Average Hourly Earnings MoM	June	0.3%	..	0.2%
Average Hourly Earnings YoY	June	3.2%	..	3.1%
Average weekly hours (hrs)	June	34.4	..	34.4
Underemployment rate	June	..	..	7.1%
Labor Force Participation Rate	June	62.8%	..	62.8%
JAPAN				
Leading Index	May	95.4	..	95.9
Coincident Index	May	103.	..	102.1

Monday 8

JAPAN		S	A	P
Eco Watchers Current Survey	June	..	..	44.1
Eco Watchers Outlook Survey	June	..	..	45.6
GERMANY				
Industrial Production (sa, MoM)	May	..	..	-1.9%
Industrial Production (wda, YoY)	May	..	..	-1.8%

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	2942	-0,3	17,3	8,3	20,5
Japan	NIKKEI 225	21276	0,1	6,3	-4,5	5,7
UK	FTSE 100	7426	0,2	10,4	-2,5	0,5
Canada	S&P/TSX	16382	-0,9	14,4	1,3	6,7
Hong Kong	Hang Seng	28543	0,2	10,4	0,2	11,1
Euro area	EuroStoxx	376	0,1	14,4	0,6	-1,5
Germany	DAX 30	12399	0,5	17,4	1,8	-2,0
France	CAC 40	5539	0,2	17,1	5,0	5,4
Italy	FTSE/MIB	21235	-0,7	15,9	-0,9	0,9
Spain	IBEX-35	9199	-0,3	7,7	-4,1	-14,1

Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
MSCI Emerging Markets	58072	-0,1	8,7	1,1	7,2
MSCI Asia	854	0,2	8,8	-2,3	3,7
China	79	0,3	11,4	-7,2	8,0
Korea	646	0,8	6,9	-7,1	-8,3
MSCI Latin America	94273	-0,9	9,1	16,1	25,3
Brazil	326107	-1,1	12,9	36,0	53,0
Mexico	39652	-1,2	2,4	-10,7	-14,0
MSCI Europe	5991	0,8	12,9	15,6	23,5
Russia	1253	0,5	17,9	23,4	51,1
Turkey	1316315	2,9	5,1	1,3	-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	202,5	0,1	10,8	-13,1	3,6
Materials	261,8	1,4	15,0	-1,4	8,4
Industrials	260,8	0,4	18,6	5,4	9,3
Consumer Discretionary	261,3	0,3	17,1	4,2	19,9
Consumer Staples	237,5	-0,7	13,7	8,0	2,7
Healthcare	250,1	-0,5	8,8	9,9	11,4
Financials	116,5	1,2	13,1	-0,5	1,4
IT	268,0	-0,1	25,9	11,8	39,4
Telecoms	71,3	-0,6	15,6	11,8	3,3
Utilities	139,9	-1,8	11,0	11,4	10,0

in local currency	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	208,6	-0,2	10,3	-12,6	4,2
Materials	251,0	1,0	14,5	-0,6	9,2
Industrials	257,5	0,2	18,3	5,4	9,0
Consumer Discretionary	251,7	0,1	16,7	4,1	19,2
Consumer Staples	238,3	-1,0	13,4	8,3	3,1
Healthcare	247,2	-0,7	8,6	9,9	11,5
Financials	116,9	0,8	12,7	-0,1	1,8
IT	259,4	-0,2	25,7	11,7	39,1
Telecoms	74,4	-0,7	15,4	12,5	3,4
Utilities	143,3	-2,0	10,9	11,9	10,1

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	2,01	2,06	2,69	2,84	2,48
Germany	-0,33	-0,29	0,24	0,32	1,31
Japan	-0,16	-0,16	0,00	0,04	0,55
UK	0,83	0,85	1,28	1,26	2,13
Greece	2,45	2,54	4,40	4,05	10,15
Ireland	0,17	0,25	0,90	0,86	3,71
Italy	2,10	2,15	2,74	2,78	3,32
Spain	0,40	0,44	1,42	1,37	3,15
Portugal	0,48	0,58	1,72	1,83	4,92

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)	153	148	183	187	109

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	25	29	20	33	156
US Treasuries 10Y/5Y	24	27	17	12	80
Bunds 10Y/2Y	42	45	85	98	127
Bunds 10Y/5Y	34	35	55	62	77

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
EM Inv. Grade (IG)	173	172	213	176	221
EM High yield	493	500	586	482	670
US IG	122	125	159	130	157
US High yield	407	395	533	364	522
Euro area IG	113	114	154	121	145
Euro area High Yield	367	367	506	384	519

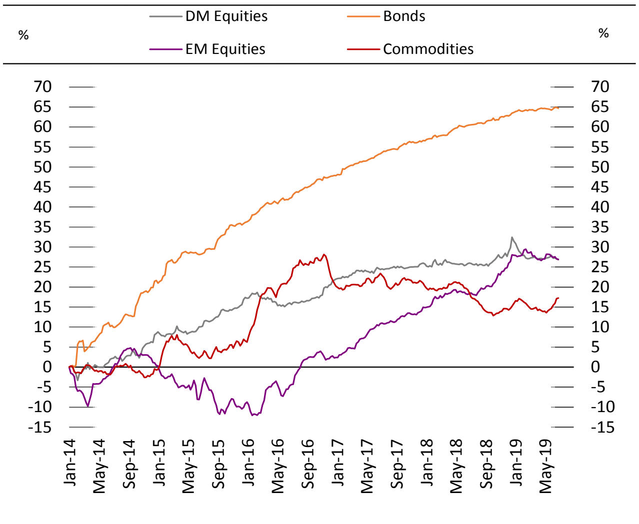
Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,14	0,0	2,1	-1,7	-0,9
EUR/CHF	1,11	0,0	-1,1	-3,8	-1,5
EUR/GBP	0,90	0,5	1,6	1,3	-0,3
EUR/JPY	122,67	0,5	0,6	-4,0	-2,4
EUR/NOK	9,71	0,4	-0,4	2,5	-2,0
EUR/SEK	10,56	-0,7	-0,8	1,2	4,0
EUR/AUD	1,62	-1,3	0,7	2,9	-0,4
EUR/CAD	1,49	-1,0	-1,1	-2,9	-4,8
USD-based cross rates					
USD/CAD	1,31	-1,0	-3,1	-1,2	-4,0
USD/AUD	1,42	-1,3	-1,5	4,7	0,4
USD/JPY	107,89	0,6	-1,6	-2,4	-1,6

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	355	-1,5	2,1	-2,1	1,6
Energy	471	1,7	-2,0	-13,8	22,8
West Texas Oil ($)	58	2,1	-0,6	-20,4	28,8
Crude brent Oil ($)	64	-0,6	-7,0	-16,3	21,2
Industrial Metals	1200	1,5	1,5	-12,5	1,0
Precious Metals	1655	0,9	9,7	10,6	8,9
Gold ($)	1409	0,7	10,1	12,9	9,9
Silver ($)	15	-0,2	6,2	-4,3	-1,2
Baltic Dry Index	1354	9,3	22,3	1,9	6,5
Baltic Dirty Tanker Index	680	0,1	4,5	-6,1	-45,7

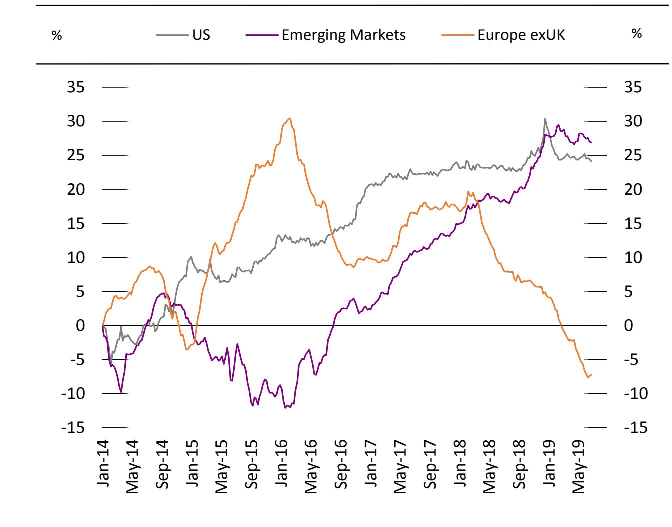
Source: Bloomberg, as of June 28th, S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads

Global Cross Asset ETFs: Flows as % of AUM



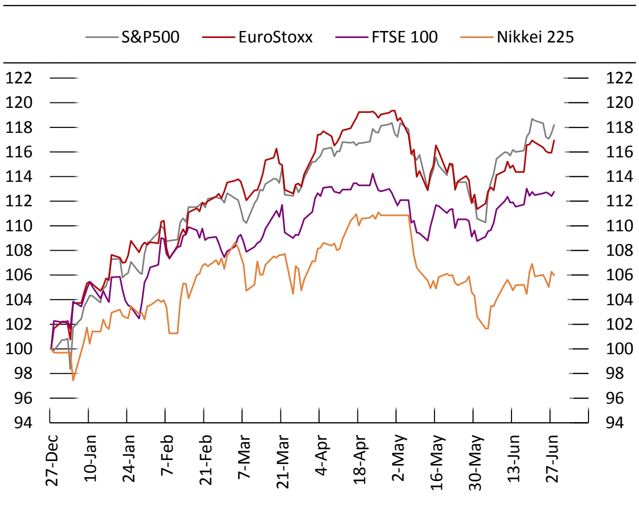
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of June 28th

Equity ETFs: Flows as % of AUM



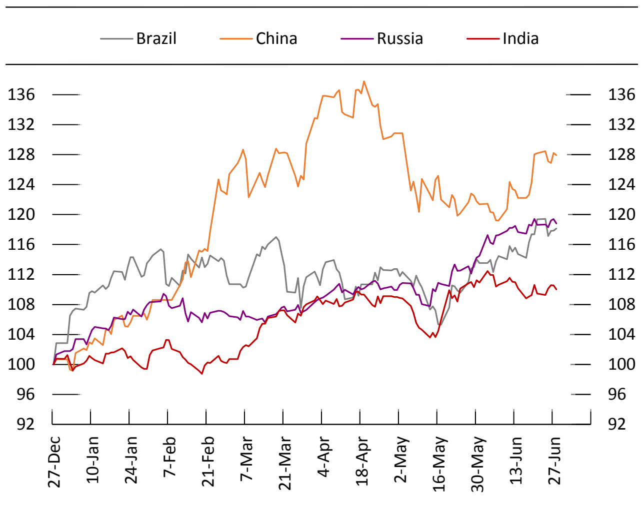
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of June 28th

Equity Market Performance - G4



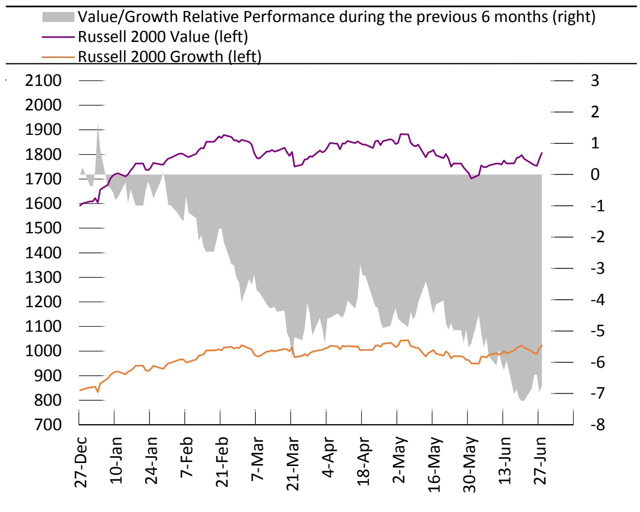
Source: Bloomberg - Data as of June 28th – Rebased @ 100

Equity Market Performance - BRICs



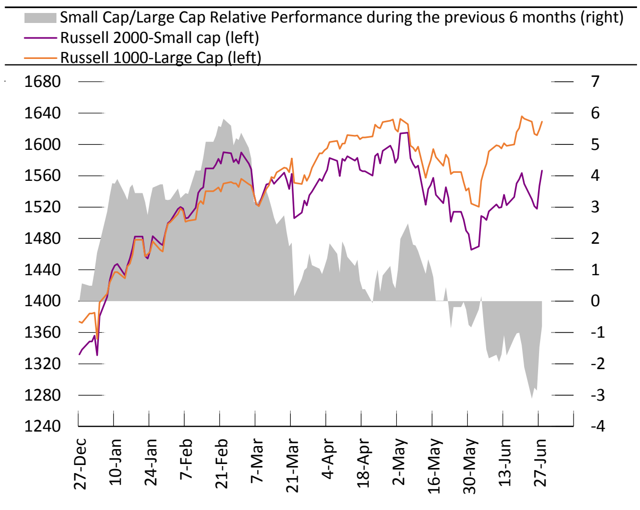
Source: Bloomberg - Data as of June 28th – Rebased @ 100

Russell 2000 Value & Growth Index



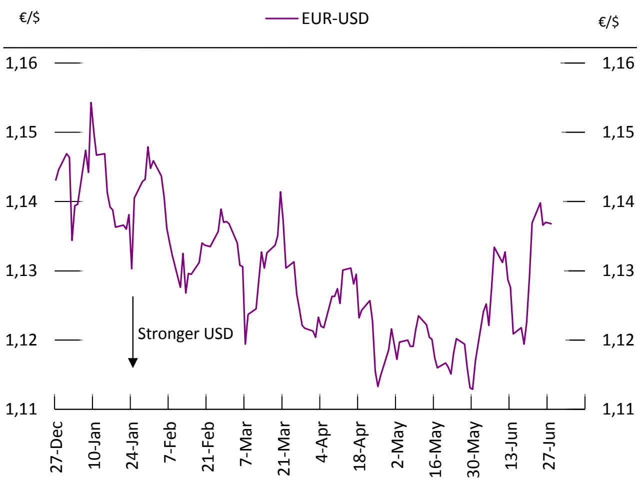
Source: Bloomberg, Data as of June 28th

Russell 2000 & Russell 1000 Index



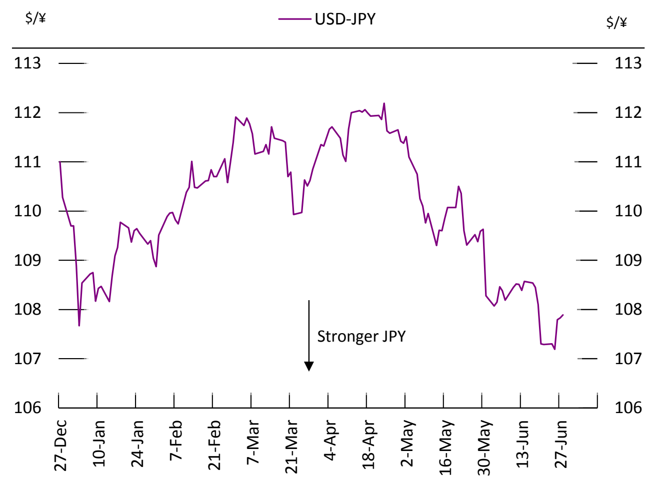
Source: Bloomberg, Data as of June 28th

EUR/USD



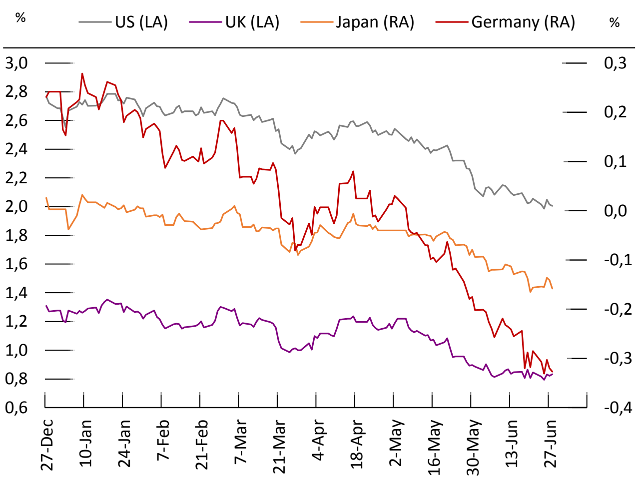
Source: Bloomberg, Data as of June 28th

JPY/USD



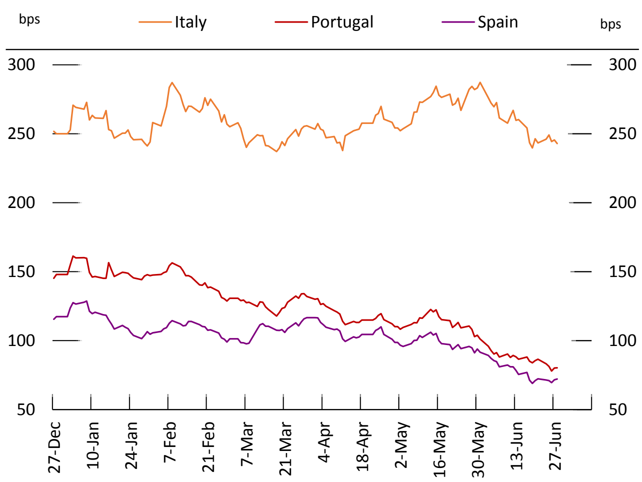
Source: Bloomberg, Data as of June 28th

10- Year Government Bond Yields



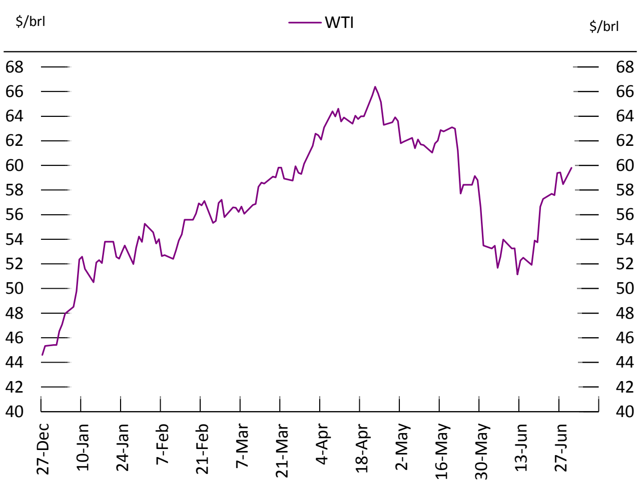
Source: Bloomberg - Data as of June 28th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



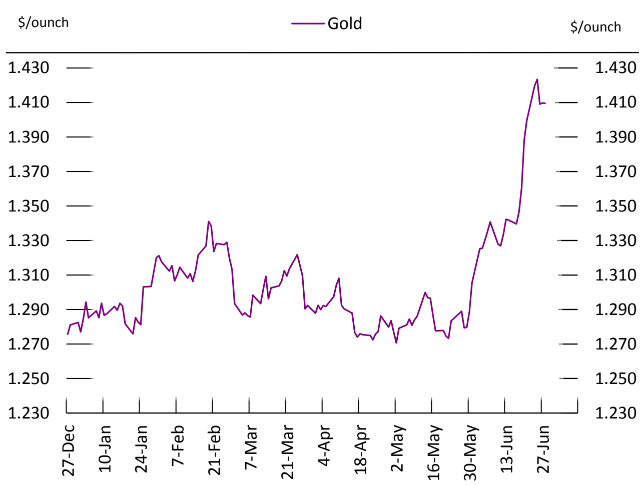
Source: Bloomberg - Data as of June 28th

West Texas Intermediate ($/brl)



Source: Bloomberg, Data as of June 28th

Gold ($/ounch)



Source: Bloomberg, Data as of June 28th

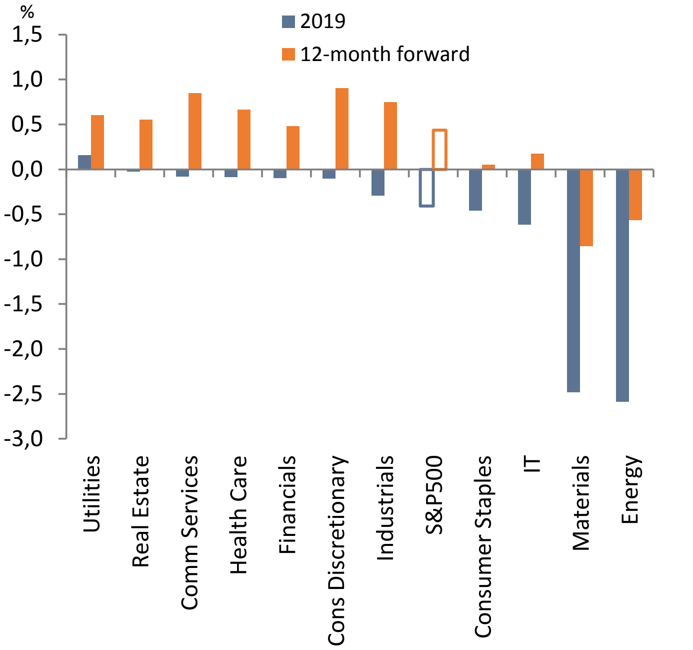
US Sectors Valuation

	Price ($)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	28/6/2019	% Weekly Change	2018	2019	2018	2019	2018	2019	12m fwd	10Yr Avg	2018	2019	12m fwd	10Yr Avg
S&P500	2942	-0,3	18,2	7,0	2,0	2,0	17,4	17,7	16,8	14,9	3,2	3,3	3,2	2,4
Energy	471	0,2	73,7	8,0	3,2	3,6	20,1	17,9	16,1	20,4	1,8	1,6	1,6	1,8
Materials	367	1,5	23,5	-10,6	1,9	2,2	16,7	18,4	17,3	14,7	2,6	2,3	2,3	2,5
Financials														
Diversified Financials	679	1,3	27,9	7,0	1,3	1,6	16,0	14,4	13,8	13,8	1,9	1,7	1,6	1,5
Banks	322	2,2	24,6	11,1	2,2	3,0	13,0	10,5	10,1	11,9	1,4	1,2	1,2	1,0
Insurance	434	0,3	33,6	6,5	2,2	2,1	12,2	12,7	12,2	10,6	1,4	1,5	1,4	1,1
Real Estate	228	-2,7	5,8	3,1	3,8	3,2	16,7	19,8	19,2	18,1	3,1	3,7	3,8	2,8
Industrials														
Capital Goods	685	0,2	15,4	6,4	2,0	2,0	19,1	17,5	16,4	15,3	4,6	4,7	4,5	3,2
Transportation	759	0,4	25,0	11,6	1,8	2,0	14,0	13,6	13,0	13,9	3,6	4,1	3,8	3,3
Commercial Services	325	0,9	16,7	7,6	1,5	1,4	22,8	26,4	25,1	19,3	4,1	5,3	5,1	3,2
Consumer Discretionary														
Retailing	2362	-0,9	22,2	25,8	0,8	0,8	30,8	29,2	27,1	20,2	10,1	11,6	10,6	5,5
Media	591	-1,3	18,7	13,2	0,4	0,4	23,6	23,2	21,5	19,3	4,1	3,6	3,4	3,1
Consumer Services	1269	1,5	17,2	10,5	1,9	1,9	20,6	22,6	21,4	18,8	8,9	15,0	14,6	5,8
Consumer Durables	328	-1,7	14,3	-2,1	1,6	1,7	16,8	17,5	16,7	17,0	3,2	3,4	3,2	3,1
Automobiles and parts	121	2,9	-5,4	-1,6	3,7	3,9	7,8	7,3	7,2	8,7	1,6	1,4	1,3	1,7
IT														
Technology	1240	-0,7	16,9	1,5	1,8	1,8	15,1	16,4	15,6	12,5	5,2	7,2	7,1	3,3
Software & Services	2086	-1,2	14,0	11,1	1,3	1,1	22,7	25,5	24,1	16,6	6,9	9,3	8,5	4,9
Semiconductors	998	3,9	16,1	-4,3	1,9	2,2	14,8	15,3	14,7	14,4	4,3	4,5	4,2	3,0
Consumer Staples														
Food & Staples Retailing	447	-0,1	12,1	0,5	2,1	1,9	17,4	20,2	19,8	15,7	3,6	4,2	4,1	3,0
Food Beverage & Tobacco	668	-1,2	12,5	-1,6	3,3	3,5	18,3	18,3	17,7	17,2	5,1	4,7	4,6	4,9
Household Goods	683	-1,3	9,9	2,3	3,1	2,5	19,3	24,2	23,5	18,6	5,4	7,1	7,0	4,7
Health Care														
Pharmaceuticals	901	-1,4	8,3	10,1	2,2	2,2	15,2	14,8	14,3	14,3	4,2	4,9	4,7	3,4
Healthcare Equipment	1224	-0,9	13,1	14,3	1,1	1,1	18,0	18,1	17,2	14,8	3,3	3,2	3,0	2,5
Communication Services	164	-0,8	17,5	9,3	1,4	1,4	19,2	18,8	17,8	16,8	3,4	3,1	2,9	2,8
Utilities	303	-2,1	5,2	3,8	3,9	3,3	16,4	19,3	18,8	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 June 28th
12-month forward EPS are 51% of 2019 EPS and 49% of 2020 EPS

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

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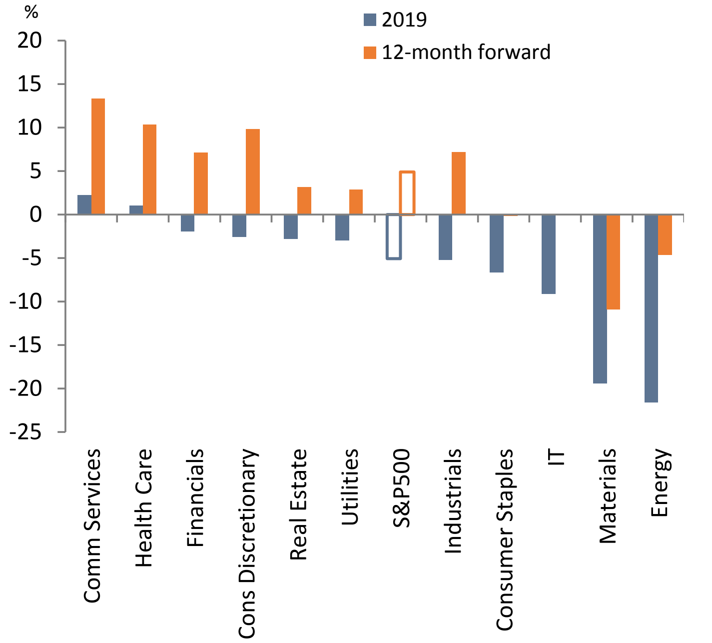

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12-month forward EPS are 51% of 2019 EPS and 49% of 2020 EPS

Euro Area Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	28/6/2019	% Weekly Change	2018	2019	2018	2019	2018	2019	12m fwd	10Yr Avg	2018	2019	12m fwd	10Yr Avg
EuroStoxx	376	0,1	7,2	-1,1	3,2	3,4	14,8	14,7	14,0	13,1	1,6	1,6	1,6	1,4
Energy	329	-0,2	7,3	23,9	4,8	4,9	13,6	11,6	10,9	11,4	1,2	1,2	1,2	1,2
Materials	437	-0,6	9,7	7,3	3,1	3,5	15,3	14,2	13,5	14,1	1,7	1,7	1,6	1,4
Basic Resources	182	2,9	-4,3	-15,0	2,2	3,5	12,7	10,1	9,4	26,6	1,2	0,7	0,7	0,9
Chemicals	1079	0,2	5,1	-15,8	2,8	2,9	16,0	18,7	17,7	14,9	2,4	2,0	1,9	2,2
Financials														
Fin/al Services	454	-0,6	15,4	1,9	2,5	2,6	15,9	15,4	14,9	13,9	1,7	1,5	1,5	1,3
Banks	88	1,8	12,4	-6,3	4,1	6,3	11,5	8,0	7,8	10,4	0,9	0,6	0,6	0,7
Insurance	286	-0,4	14,2	7,9	5,0	5,3	10,8	10,4	10,1	9,2	1,0	1,1	1,0	0,9
Real Estate	221	-2,1	8,5	5,6	4,2	4,9	18,6	16,7	16,4	16,8	1,0	0,9	0,9	1,0
Industrial	876	0,1	12,3	5,5	2,6	2,6	18,1	18,2	17,1	15,0	2,8	2,9	2,8	2,2
Consumer Discretionary														
Media	226	-1,2	0,5	8,0	3,8	3,8	17,7	16,5	15,8	15,2	2,3	2,2	2,2	2,0
Retail	525	0,0	10,8	7,8	2,7	3,0	20,3	20,7	19,7	18,1	2,7	3,3	3,2	2,7
Automobiles and parts	469	-0,3	4,6	-13,0	3,3	4,5	8,2	7,4	7,1	9,2	1,2	0,8	0,8	1,0
Travel and Leisure	174	2,4	2,1	-23,3	1,7	2,4	12,0	11,7	10,8	34,8	2,0	1,6	1,5	1,8
Technology	538	2,1	2,6	2,3	1,6	1,5	21,6	22,9	21,1	18,1	3,6	3,6	3,5	2,9
Consumer Staples														
Food&Beverage	620	-1,2	15,4	5,9	2,9	2,0	20,6	20,7	20,0	18,1	2,9	2,8	2,7	2,6
Household Goods	1027	0,2	7,5	13,4	1,9	1,8	23,1	26,8	25,7	20,1	4,3	5,7	5,4	3,5
Health care	759	1,5	5,0	-4,0	2,5	2,5	17,0	17,1	16,3	14,7	2,1	2,0	2,0	2,1
Communication Services	294	-1,1	-3,1	-4,0	4,9	5,0	13,7	14,3	13,7	13,3	1,7	1,8	1,7	1,7
Utilities	322	-2,4	-4,5	8,1	5,2	4,7	14,1	15,9	15,0	12,4	1,2	1,5	1,5	1,1

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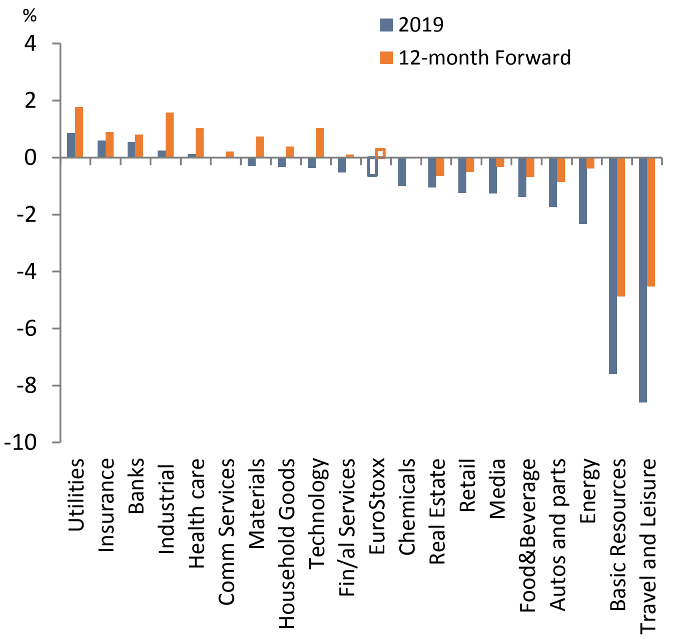

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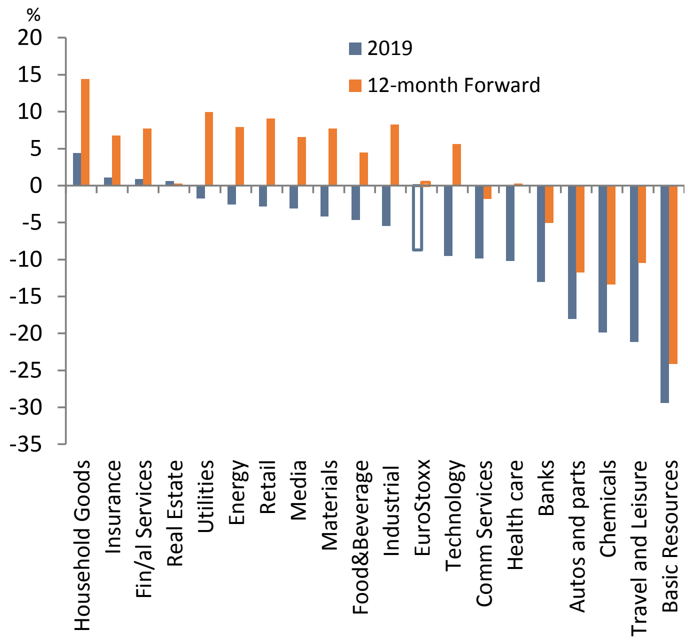

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