



Geopolitical uncertainty offsets strong economic data

- Markets were mostly in risk-off mode in August due to (i) geopolitical concerns, that escalated on Tuesday when North Korea fired a missile over Japan and (ii) increasing political uncertainty in the US. Global equities lost ground, core government bond yields declined and speculative grade bond spreads widened (see below).
- Doubts were raised over the ability of the US administration to push forward its policy agenda following President Trump's handling of events in Charlottesville and his renewed threat to withdraw from NAFTA, as well as the forthcoming debates on (i) the Government debt ceiling; and (ii) a new spending bill to avoid a Government shutdown (both issues must be resolved by end-September).
- On a positive note, economic fundamentals remain strong, companies earnings' growth was robust in Q2 (S&P 500 EPS: 10% yoy, Stoxx600 EPS: 15% yoy) and central banks appear to be in no hurry to tighten policy as inflation risks remain low. Note that US core CPI undershot consensus expectations for the past five months, hovering at 1.7% yoy, from a peak of 2.3% yoy in January 2017.
- The Atlanta Fed's GDP Nowcast model points to US GDP growth of 3.4% qoq saar (2.2% yoy) in Q3, due to strong consumption and a strong labor market. At the same time, in Japan, GDP growth surprised on the upside, reaching a strong 4% qoq saar (2.1% yoy) in Q2:17.
- The euro area economic recovery is holding up well, with GDP growth revised up to a 2-year high of 2.5% qoq saar (2.2% yoy) in Q2, while PMIs suggest continued strength in Q3 (see Economics).
- Chair Yellen's and President Draghi's remarks at Jackson Hole focused on regulatory policy (where she supported the financial reforms that were enacted post-crisis) and the need to sustain openness in the global economy. Both offered little insight on the monetary policy outlook.
- Market expectations for an interest rate hike by the Fed before end-year remain low (35%), while the ECB meeting on September 7th could provide some clarifications on policy guidance (e.g. a further slowdown of asset purchases from their current levels of €60 bn per month, effective from January 2018). The EUR continues to find support from the prospective ECB tightening, reaching a 2½ year high of \$/1.198 on Monday.
- The MSCI World declined by 0.5% (\$ terms) in August (+12.6% YtD), with EMs overperforming their DM peers (+1.8% vs -0.8%). The S&P 500 fell 1.1% during the same period (+9.1 Ytd), while euro area stocks were broadly flat (EuroStoxx: -0.1%, +6.7% YtD), with banks underperforming (-2.7% / +12.5% YtD), due to lower bond yields and flatter yield curves.
- Indeed, on the back of slightly dovish signals from central banks (particularly the Fed minutes of the July meeting) and higher risk aversion, 10-Year Bund yields declined by 17 bps to 0.38%, Treasury yields by 13 bps to 2.17% and UK Gilt yields by 17 bps to 1.05% in August. Curves flattened in major markets, with 10/2Yr spreads lower (-11 bps to 111 bps for Germany, -11 bps to 83 bps for the US).
- Corporate bond spreads increased in August, albeit from levels close to multi-year lows. Euro area and US Investment Grade spreads widened by 5 bps to 99 bps and 114 bps, respectively. The rise in the High Yield spectrum was more evident, amid "flight to quality" (US: +28 bps to 389 bps).

Paul Mylonas, PhD
NBG Group
210-3341521
pmylonas@nbg.gr

Ilias Tsirigotakis^{AC}
Head of Global
Markets Research
210-3341517
tsirigotakis.ilias@nbg.gr

Panagiotis Bakalis
210-3341545
mpakalis.pan@nbg.gr

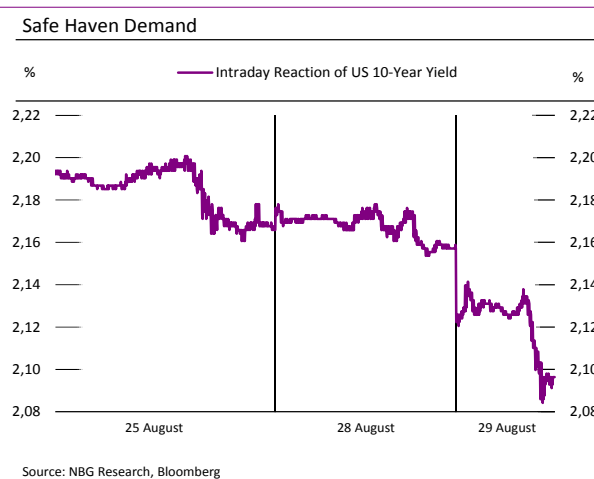
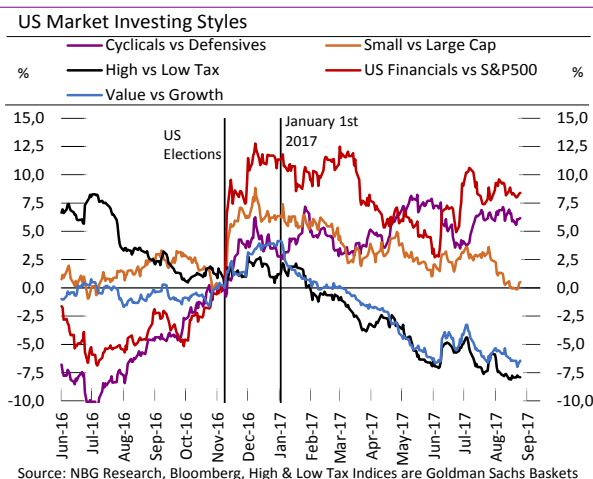
Lazaros Ioannidis
210-3341553
ioannidis.lazaros@nbg.gr

Vasiliki Karagianni
210-3341548
karagianni.vasiliki@nbg.gr

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



See page 14 for disclosures and analyst certification

US housing data remain weak

- **The latest housing data in the US reflect a loss of momentum in the sector, entering Q3.** Looking forward, forthcoming releases will be crucial in order to examine whether the housing market's recovery post-crisis is reaching a plateau. Specifically, new home sales fell by 9.4% mom in July to 571k (-8.9% yoy), from +1.9% mom in June. Moreover, existing home sales declined by 1.3% mom (+2.1% yoy), to an 11-month low of 5.44 mn, following a -2.0% mom in June (+0.6% yoy), below consensus expectations for +0.5% mom. Finally, the FHFA house price index stood at a weak +0.1% mom (+6.5% yoy) in June, down from +0.3% mom (+6.9% yoy) in May. Nevertheless, the recovery in the sector in recent years (leading to higher house valuations), combined with favorable labor market conditions, continue to feed into an improvement in mortgage delinquencies and foreclosures. Indeed, total mortgage delinquencies (as % of total mortgages) fell sharply to a 17-year low of 4.24% in Q2:17, from 4.71% in Q1:17. Moreover, foreclosure inventories (as % of total mortgages) declined to 1.29%, the lowest rate since Q1:2007, from 1.39% previously.

Euro area business and consumer confidence remain elevated

- **Business and consumer surveys are overall consistent with the view that GDP growth remains robust in Q3:17, posting only a slight deceleration from the strong +2.5% qoq saar recorded in Q2:17.** The euro area composite PMI was 55.8 in August, broadly unchanged from 55.7 in July (56.6 on average in Q2:17), overshooting consensus estimates for 55.5. A rise in the manufacturing sector (+0.8 pts to 57.4) offset a decline in the services sector (-0.5 pts to 54.9). Notably, the improvement in the manufacturing sector was led by the new export orders component (reaching a 6½-year high), despite the recent appreciation of the euro. Furthermore, downside risks to inflation due to the stronger euro do not appear to have materialized so far, with the prices component of the survey rising. Consumer confidence rose to -1.5 in August (from -1.7 in July), close to the 16-year high of -1.3 recorded in June 2017 and well above its long-term average of -13.1 (since 2001).

Solid growth momentum in Germany and France

- **Regarding PMI performance by country, a rebound was reported in Germany, while French PMIs remained healthy.** Overall, PMIs suggest that economic momentum across euro area countries remains synchronized. In France, the composite PMI was stable at 55.6, amid divergent performances across sectors. Indeed, services PMI declined by 0.5 pts to 55.5 and manufacturing PMI increased by 0.9 pts to 55.8 (a c. 6½-year high). Notably, in both cases, the employment component remained elevated, a welcome development in the face of the still high unemployment rate in France (9.6% in June vs 8% pre-crisis).
- German composite PMI rebounded, rising to 55.7 in August, from a 10-month low of 54.7 in July, with both the services PMI and its manufacturing counterpart increasing. PMI readings so far in Q3:17

(55.2 on average / 56.8 in Q2:17) are consistent with a satisfactory pace of expansion for economic activity, with consensus expecting GDP growth at 0.5% qoq in Q3:17, from 0.6% qoq in Q2:17. The IFO business survey further supports the positive outlook, remaining broadly stable at a record high of 115.9 in August (since January 1991).

Soft UK GDP growth in Q2 due to weak consumer spending

- **GDP growth in Q2:17 was a soft 0.3% qoq (1.7% yoy) from 0.2% qoq (2.0% yoy) in Q1:17, with higher inflation taking its toll on consumer spending and exports failing to benefit from the depreciation of the GBP.** Private consumption rose only marginally, by 0.1% qoq, adding 0.1 pp to overall growth. Gross fixed capital formation was up by 0.7% qoq and government consumption up by 0.6% qoq, both adding 0.1 pp to the headline figure. Net trade was neutral for overall growth, as exports rose by 0.7% qoq, matching the respective trend in imports. Recall that the outcome is in line with the Bank of England's (BoE) latest August Inflation Report projections. The BoE expects GDP growth to remain at these levels in Q3:17, as the GBP depreciation passes through to higher prices, consequently reducing real incomes and squeezing consumer purchasing power.

Inflation remains subdued in Japan

- **An upward trend in price pressures remains elusive according to CPI data in July, despite the strong economic performance in H1:17 (GDP growth of 2.7% qoq saar on average from 1.5% in H2:16).** Headline CPI was stable for a 4th consecutive month at 0.4% yoy, in line with consensus estimates. At the same time, the CPI ex-fresh food rose by 0.1 pp to +0.5% yoy, mostly due to base effects though (in seasonally-adjusted mom terms, the index has remained at 0.0% in the past 6 months). The still subdued inflation readings support the BoJ's recently reduced optimism (in its July Outlook for Economic Activity and Prices) regarding the timing of achieving the inflation target of 2% ("around fiscal year 2019" from "around fiscal year 2018" previously).

Chinese credit growth remains strong

- **Credit growth accelerated in July, providing a short-term boost to economic activity, albeit leading to a further increase to already high private debt levels (211% of GDP in Q4:16).** Indeed, official total social financing (TSF) increased by 13.2% yoy from 12.8% yoy in June (the "adjusted" TSF - including the local government debt swap program - was 14.9% yoy). Within the TSF, bank loans rose by 13.2% yoy in July from 12.9% yoy in June. Recall that the IMF raised its projection for GDP growth in 2017 to 6.7% yoy (July World Economic Outlook / up 0.1 pp compared with April), as well as its average projection for the years 2018 - 2020 to 6.4% yoy (August's Article IV Consultation / up 0.4 pps compared with a year ago). However, higher growth will be achieved through further large increases in debt levels, thus increasing downside financial risks in the medium term.

Equities

- **Global equity markets were up slightly week over week (wow).** The MSCI World rose by 0.7% wow, with emerging markets overperforming their developed market peers (EM: +1.9% vs DM: +0.6%, in local currency terms). The S&P 500 was up 0.7% over the week, while on a sector level, Telecommunications Services and Materials overperformed (+2.0% and 1.3% wow, respectively), in a week though that saw broad based gains across sectors (with the exception of Consumer Staples that shed 1.0% wow). In the UK, the FTSE 100 increased 1.1% wow, finding further support from a weaker GBP. Finally, euro area equities were broadly flat over the week (EuroStoxx: -0.2% wow), albeit declining by 0.5% on Monday, due to the euro strengthening late on Friday (August 25th).

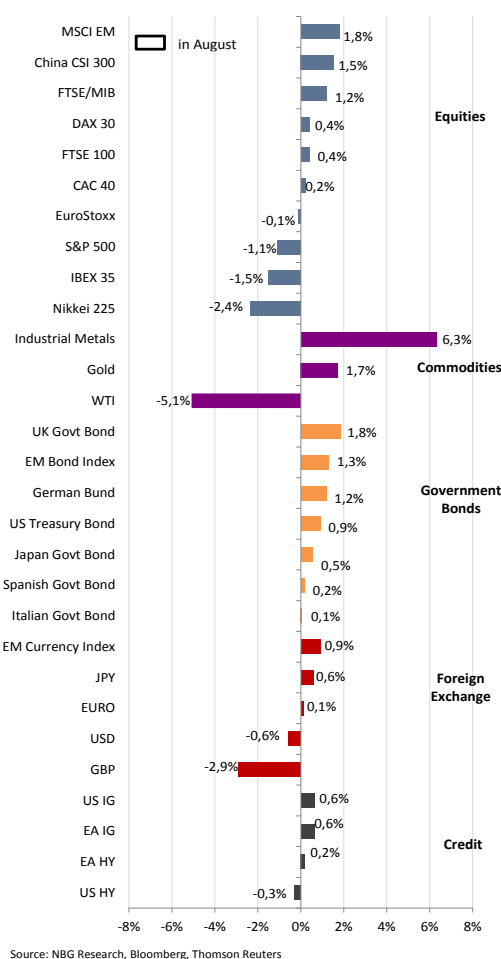
Fixed Income

- **Government bond yields in major advanced economies were down during the past week, on the back of recent less hawkish communication from the central bank officials.** Specifically, the US 10-year yield declined by 3 bps wow to 2.17%, and the UK's 10-year Gilt yield by 4 bps wow to 1.05%. Similarly, Germany's 10-year Bund yield was down by 4 bps on a weekly basis to 0.38%. Periphery bond spreads over the Bund were up broadly. Specifically, Italian and Spanish 10-year yield spreads rose by circa 8-10 bps wow to 172 bps and 123 bps, respectively, while Portugal's spread increased by 13 bps to 249 bps. On the other hand, Greek 10-year yield spreads narrowed slightly (-6 bps wow to 516 bps). **Corporate bond spreads were mixed during the past week.** Investment grade (IG) bond spreads posted minor changes, with US IG spreads down by 1 bp to 114 bps and euro area IG spreads up by 2 bps to 99 bps. Euro area high yield spreads were also up, by 2 bps wow, to 276 bps, while their US counterparts declined by 9 bps to 389 bps.

FX & Commodities

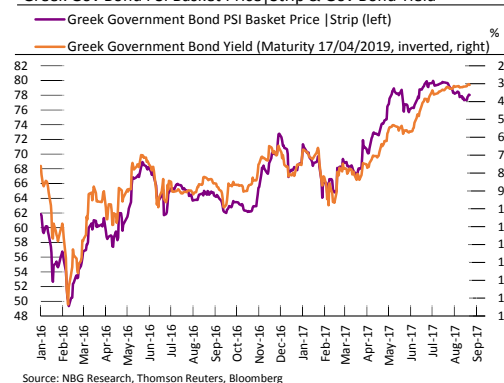
- **In foreign exchange markets, the US dollar recorded losses in the past week.** The bulk of the decline occurred on Friday August 25th following Fed Chair Yellen's remarks at the Jackson Hole symposium that offered little insight regarding the monetary policy outlook. Indeed, the USD was down 0.6% wow in NEER terms, while it currently stands at its lowest level since January 2015 against the euro (-1.4% wow / -1.1% on Friday, at \$/1.192). The GBP was also down in the past week (-0.6% wow in NEER terms), due to concerns regarding the pace of progress in Brexit negotiations between the UK and the EU. Recall that the GBP is at its weakest level against the euro since October 2009, down by 1.3% over the week to €/\$0.93.
- **In commodities, oil prices were little changed over the week, with the WTI down by 1.8% wow to \$47.6/barrel and Brent by 1.5% wow to \$51.7/barrel.** Note that prices were up at the end of the week (+0.8% on Friday for the WTI) as hurricane Harvey moved towards the Texas Gulf Coast. Meanwhile, US oil inventory data declined for an 8th consecutive week, by 3.3 mbs to 463 mb for the week ending 18 August, the lowest level since January 2016.

Assets Class Performance in August: Month-to-Date



Graph 1.

Greek Gov Bond PSI Basket Price | Strip & Gov Bond Yield



Graph 2.

Quote of the week: "...the core (financial) reforms we have put in place have substantially boosted resilience without unduly limiting credit availability or economic growth", **Fed Chair, J. Yellen**, August 25th 2017.

Tactical Asset Allocation (3-month)

- **Equities:** We remain **Overweight**, albeit locking in some gains. Strong corporate earnings offset, for now, the anticipating peak of central bank (C/B) liquidity. O/W Euro area amid strong growth momentum, albeit FX strength and higher rates start to weigh. O/W Euro area banks due to higher yields, steeper curves and positive earnings' revisions.
- **Government Bonds:** The trend of higher yields will continue reflecting less aggressive C/Bs, reduced liquidity and stronger inflation data. **Underweight Govies**. Steeper curves, particularly in Bunds. However, geopolitical risks (N. Korea), if escalated further, may boost prices (lower yields) due to safe haven demand.
- **Credit:** Credit spreads have less fuel to run, with slowing ECB CSPP purchases probably acting as a plateau for EUR IG. **Underweight position in credit** with a preference for banks.
- **Cash:** **OW position** in cash, as a hedge, as well as a way of being tactical.

NBG Global Markets - Main Equity Sector Calls

US Sector	Position	View/Comment
Banks	Neutral	Rising rates will support interest margins, less regulation also positive. (see US Treasury report) Neg: Loan volumes are declining and curves are now flattening
Energy	Neutral	OPEC's deal implementation (assuming a 9-month extension) remains a risk and oil price weakness has aggravated recently. US oil production is increasing (at 2015 high levels). Light positioning and sizeable underperformance may present a buying opportunity
Cyclical / Defensives	Neutral	We remain slightly under-weight US stocks this month, with no bias within the sectors

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	UW	OPEC's deal implementation (assuming a 9-month extension) remains a risk and oil price weakness has aggravated recently. US oil production is increasing (at 2015 high levels)
Cyclical / Defensives	Neutral	We choose neutral positions across other sectors, for now

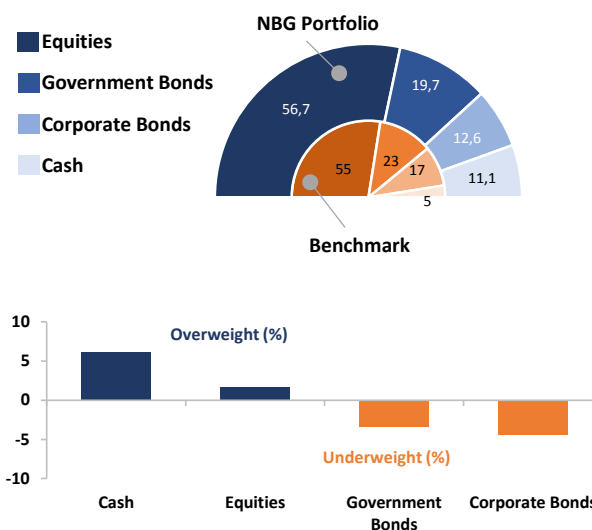
*Including Technology and Industrials

**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	51	52	-1,0
Euro area	13	10	3,0
UK	7	7	-
Rest of Dev. Europe	5	5	-
Japan	7	7	-
Rest of Dev. World	8	8	-
EM Asia	7	7	0,0
EM Latin America	0,5	2	-1,5
EMEA	1,5	2	-0,5

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

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

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Fiscal loosening + EPS acceleration + Cash-rich corporates lead to share buybacks and higher dividends (de-equitization) - Demanding valuations - Peaking profit margins - Protectionism and trade wars 	<ul style="list-style-type: none"> + Still high equity risk premium, albeit declining + Credit conditions gradual turn more favorable + Small fiscal loosening - Sovereign debt crisis could re-emerge - EPS estimates may turn optimistic due to higher EUR - Strong Euro in NEER terms (2017 vs 2016) 	<ul style="list-style-type: none"> + Aggressive QE by the BoJ + Upward revisions in corporate earnings - Signs of policy fatigue regarding structural reforms and fiscal discipline - Strong appetite for foreign assets - If sustained, Japanese Yen appreciation hurts exporters companies 	<ul style="list-style-type: none"> + 65% of FTSE100 revenues from abroad + Undemanding valuations in relative terms + High UK exposure to the commodities sector assuming the oil rally continues - Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process
	● Neutral/Positive	● Neutral	● Neutral	● Neutral/Negative
Government Bonds	<ul style="list-style-type: none"> + Valuations appear rich + Underlying inflation pressures + The Fed is expected to increase its policy rate towards 1,5% by end-2017 - Global search for yield by non-US investors continues - Fed's commitment on gradual tightening policy - Safe haven demand 	<ul style="list-style-type: none"> + Upside risk in US benchmark yields + Valuations appear excessive compared with long-term fundamentals - Political Risk - Fragile growth outlook - Medium-term inflation expectations remain low - Gradually less accommodative monetary policy by the ECB 	<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% 	<ul style="list-style-type: none"> + Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process + Rich valuations + Inflation overshooting due to GBP weakness feeds through inflation expectations - The BoE is expected to cut rates or/and re-activate asset purchases - Slowing economic growth post-Brexit
	▲ Higher yields expected	▲ Higher yields expected	● Stable yields expected	▲ Higher yields expected
Foreign Exchange	<ul style="list-style-type: none"> + The Fed is expected to increase its policy rate towards 1,5% in 2017 + Growth to remain slightly above-trend in 2017 + Destination-based taxation with border adjustment - Mid-2014 rally probably out of steam - Protectionism and trade Wars 	<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) 	<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% 	<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
	▲ Long USD against its major counterparts ex-EUR	● Flat EUR against the USD with upside risks short term	▼ Lower JPY against the USD	▼ Weaker GBP against the EUR and the USD

	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 (%)	Aug 25th	3-month	6-month	12-month	Official Rate (%)	Aug 25th	3-month	6-month	12-month
Germany	0,38	0,55	0,75	0,95	Euro area	0,00	0,00	0,00	0,00
US	2,17	2,65	2,75	2,90	US	1,25	1,25	1,50	1,75
UK	1,05	1,25	1,41	1,59	UK	0,25	0,25	0,25	0,25
Japan	0,02	0,05	0,07	0,10	Japan	-0,10	-0,10	-0,10	-0,10

Currency	Aug 25th	3-month	6-month	12-month	Aug 25th	3-month	6-month	12-month	
EUR/USD	1,19	1,17	1,17	1,18	USD/JPY	109	112	113	113
EUR/GBP	0,93	0,90	0,91	0,92	GBP/USD	1,29	1,30	1,29	1,28
EUR/JPY	130	131	132	133					

Forecasts at end of period

Economic Forecasts

United States	2015a	Q1:16a	Q2:16a	Q3:16a	Q4:16a	2016a	Q1:17a	Q2:17a	Q3:17f	Q4:17f	2017f
Real GDP Growth (YoY) (1)	2,9	1,4	1,2	1,5	1,8	1,5	2,0	2,1	2,0	1,9	2,1
Real GDP Growth (QoQ saar) (2)	-	0,6	2,2	2,8	1,8	-	1,2	2,6	2,0	2,0	-
Private Consumption	3,6	1,8	3,8	2,8	2,9	2,7	1,9	2,8	2,0	2,0	2,4
Government Consumption	1,4	1,8	-0,9	0,5	0,2	0,8	-0,6	0,7	0,7	0,7	0,1
Investment	3,9	-0,2	1,4	1,5	1,7	0,7	8,1	2,2	3,8	3,6	4,7
Residential	10,2	13,4	-4,8	-4,5	7,1	5,5	11,1	-6,8	5,0	4,5	5,7
Non-residential	2,3	-4,0	3,3	3,4	0,2	-0,6	7,1	5,2	3,4	3,4	4,6
Inventories Contribution	0,2	-0,7	-0,7	0,1	1,1	-0,4	-1,5	0,0	0,2	0,2	-0,1
Net Exports Contribution	-0,7	-0,3	0,3	0,4	-1,7	-0,2	0,2	0,2	-0,3	-0,4	-0,3
Exports	0,4	-2,6	2,8	6,4	-3,8	-0,3	7,3	4,1	2,3	2,3	3,0
Imports	5,0	-0,2	0,4	2,7	8,1	1,3	4,3	2,1	3,8	4,0	4,4
Inflation (3)	0,1	1,1	1,0	1,1	1,8	1,3	2,5	1,9	2,2	2,1	2,1

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

	2013	2014	2015	2016	2017f	2018f
Real GDP Growth (%)						
Turkey	8,5	5,2	6,1	2,9	4,6	4,2
Romania	3,5	3,1	3,9	4,8	5,5	4,3
Bulgaria	0,9	1,3	3,6	3,4	3,7	3,5
Serbia	2,6	-1,8	0,8	2,8	2,8	3,6
Headline Inflation (eop,%)						
Turkey	7,4	8,2	8,8	8,5	9,2	7,8
Romania	1,6	0,8	-0,9	-0,5	2,0	2,6
Bulgaria	-1,6	-0,9	-0,4	0,1	0,8	1,4
Serbia	2,2	1,7	1,5	1,6	2,8	3,0
Current Account Balance (% of GDP)						
Turkey	-6,7	-4,7	-3,7	-3,8	-4,3	-4,2
Romania	-1,1	-0,7	-1,2	-2,3	-3,2	-3,6
Bulgaria	1,3	0,1	-0,1	4,2	3,3	2,5
Serbia	-6,1	-6,0	-4,7	-4,0	-4,4	-4,3
Fiscal Balance (% of GDP)						
Turkey	-1,0	-1,1	-1,0	-1,1	-3,0	-2,5
Romania	-2,5	-1,7	-1,5	-2,4	-3,8	-4,5
Bulgaria	-1,8	-3,7	-2,8	1,6	-1,0	-0,5
Serbia	-5,5	-6,6	-3,7	-1,3	-1,2	-1,0

f: NBG forecasts

Stock Markets (in local currency)

Country - Index	28/8/2017	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	110.340	1,6	41,2	47,8
Romania - BET-BK	1.662	1,2	23,7	24,0
Bulgaria - SOFIX	714	-0,9	21,7	57,2
Serbia - BELEX15	725	0,2	1,0	13,6

Financial Markets	28/8/2017	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	13,0	12,5	12,0	11,0
Romania	0,7	1,0	1,3	2,0
Bulgaria	0,0	0,1	0,1	0,2
Serbia	3,3	3,4	3,5	3,8
Currency				
TRY/EUR	4,13	4,00	3,90	3,80
RON/EUR	4,59	4,57	4,55	4,55
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	119,0	121,4	122,0	122,5
Sovereign Eurobond Spread (in bps)				
Turkey (USD 2020)(*)	177	172	165	160
Romania (EUR 2024)	136	132	128	120
Bulgaria (EUR 2022)	54	56	58	60
Serbia (USD 2021)(*)	131	130	126	120

(*) Spread over US Treasuries

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	2443	0,7	9,1	12,5	25,9	MSCI Emerging Markets	57549	1,9	20,8	18,8	33,1
Japan	NIKKEI 225	19453	-0,1	1,8	17,5	5,9	MSCI Asia	867	1,8	25,2	22,1	37,7
UK	FTSE 100	7401	1,1	3,6	8,6	23,8	China	82	3,1	39,7	33,7	44,8
Canada	S&P/TSX	15056	0,7	-1,5	2,9	12,5	Korea	706	0,9	21,7	24,3	44,9
Hong Kong	Hang Seng	27848	3,0	26,6	22,1	32,1	MSCI Latin America	83000	2,2	15,4	15,5	35,1
Euro area	EuroStoxx	374	-0,2	6,7	15,6	13,1	Brazil	242242	3,3	16,1	18,7	42,5
Germany	DAX 30	12168	0,0	6,0	15,6	21,7	Mexico	48333	0,6	11,9	7,7	20,2
France	CAC 40	5104	-0,2	5,0	15,8	13,4	MSCI Europe	5132	2,9	3,3	15,0	19,1
Italy	FTSE/MIB	21747	-0,3	13,1	30,1	1,3	Russia	873	2,8	-12,6	0,1	16,2
Spain	IBEX-35	10345	-0,4	10,6	20,3	3,6	Turkey	1533637	2,5	40,4	41,1	47,2

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	194,1	1,3	-11,4	-4,5	7,0	Energy	196,5	1,0	-14,0	-5,2	8,2
Materials	254,1	2,0	14,5	18,2	34,9	Materials	237,2	1,7	8,5	17,3	32,9
Industrials	238,2	0,5	12,1	13,8	28,8	Industrials	232,4	0,3	7,6	14,0	26,6
Consumer Discretionary	217,0	0,4	10,4	11,2	16,7	Consumer Discretionary	207,8	0,3	7,1	11,8	15,6
Consumer Staples	228,0	-0,2	9,9	2,1	16,8	Consumer Staples	225,7	-0,4	6,2	2,1	18,2
Healthcare	218,4	1,0	13,3	5,9	4,5	Healthcare	214,2	0,9	10,5	5,9	4,6
Financials	117,0	0,5	10,2	25,4	21,5	Financials	115,1	0,2	5,7	24,5	19,9
IT	198,0	1,0	22,8	25,8	47,0	IT	191,2	0,9	21,4	26,1	46,0
Telecoms	70,3	1,0	1,1	-3,3	3,8	Telecoms	72,1	0,8	-3,3	-3,0	3,6
Utilities	132,0	0,8	14,8	9,3	19,2	Utilities	133,6	0,6	11,2	8,8	19,5

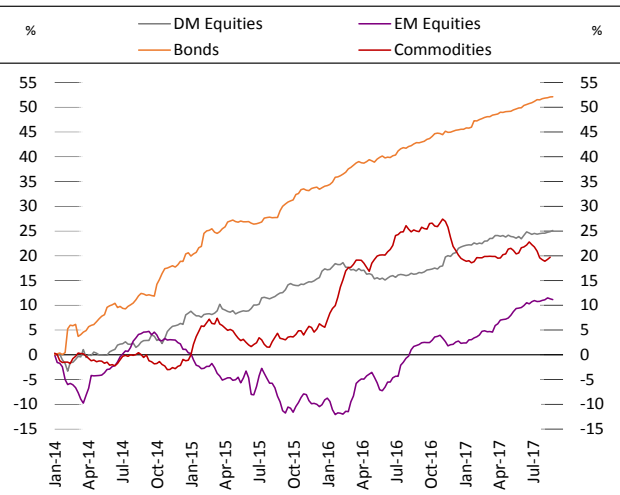
Bond Markets (%)

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	2,17	2,20	2,45	1,57	2,65	US Treasuries 10Y/2Y	83	89	126	78	178
Germany	0,38	0,41	0,21	-0,07	1,95	US Treasuries 10Y/5Y	41	43	52	41	91
Japan	0,02	0,03	0,05	-0,09	0,82	US Treasuries 10Y/2Y	111	112	97	55	123
UK	1,05	1,09	1,24	0,57	2,68	Bunds 10Y/5Y	69	68	74	43	74
Greece	5,54	5,64	7,11	8,06	10,29	Corporate Bond Spreads (in bps)					
Ireland	0,74	0,75	0,75	0,42	4,41						
Italy	2,09	2,03	1,81	1,13	3,71	EM Inv. Grade (IG)	155	156	181	174	271
Spain	1,61	1,56	1,38	0,92	3,69	EM High yield	444	449	510	604	820
Portugal	2,87	2,77	3,76	2,98	5,43	US IG	114	115	129	139	202
US Mortgage Market (1. Fixed-rate Mortgage)						US High yield	389	398	421	514	645
30-Year FRM¹ (%)	4,1	4,1	4,4	3,7	4,4	Euro area IG	99	97	124	107	170
vs 30Yr Treasury (bps)	137	134	132	141	98	Euro area High Yield	276	274	376	391	667

Foreign Exchange & Commodities

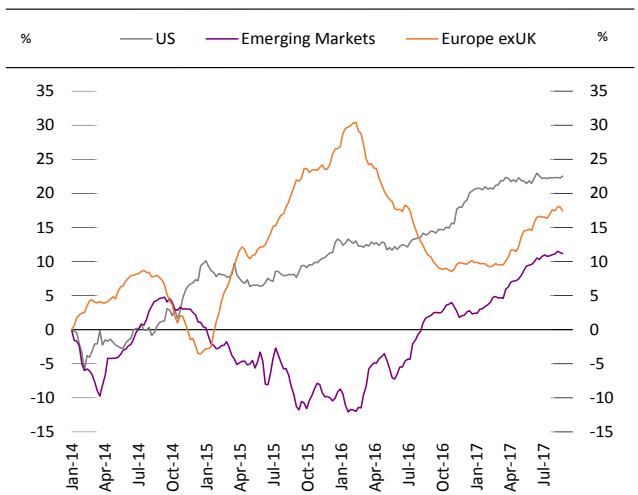
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates						Agricultural	383	-0,6	-7,6	-13,7	-11,1
EUR/USD	1,19	1,4	1,6	5,7	13,3	Energy	371	-0,7	0,2	-6,9	-14,6
EUR/CHF	1,14	0,4	2,1	4,4	6,4	West Texas Oil (\$)	48	-1,8	-2,3	1,5	-11,4
EUR/GBP	0,93	1,3	3,5	8,2	8,4	Crude Brent Oil (\$)	52	-1,5	2,5	5,5	-6,7
EUR/JPY	130,38	1,5	-0,1	14,9	6,0	Industrial Metals	1334	1,1	6,2	31,2	18,9
EUR/NOK	9,25	-0,5	-0,2	-0,3	1,7	Precious Metals	1564	0,5	3,5	-3,7	11,1
EUR/SEK	9,50	-0,4	-0,9	0,1	-0,8	Gold (\$)	1291	0,6	2,4	-2,3	12,1
EUR/AUD	1,50	1,4	2,6	1,5	3,0	Silver (\$)	17	0,6	2,5	-8,0	7,2
EUR/CAD	1,49	0,6	1,9	2,1	5,3	Baltic Dry Index	1209	-4,0	24,9	68,4	25,8
USD-based cross rates						Baltic Dirty Tanker Index	643	3,5	-0,6	24,9	-30,0
USD/CAD	1,25	-0,8	0,3	-3,4	-7,1						
USD/AUD	1,26	-0,1	0,8	-4,0	-9,3						
USD/JPY	109,34	0,1	-1,7	8,8	-6,5						

Global Cross Asset ETFs: Flows as % of AUM



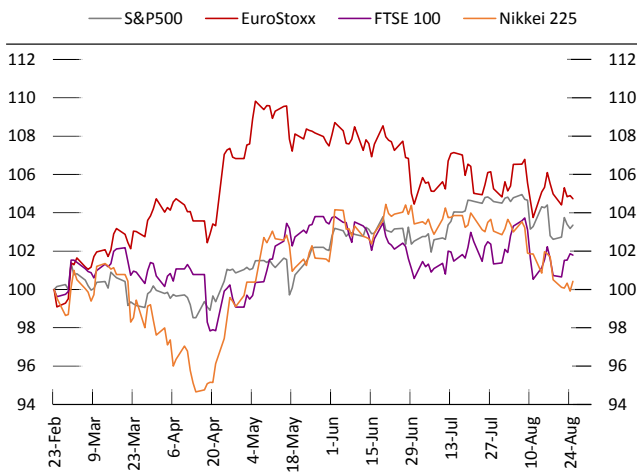
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of August 25th

Equity ETFs: Flows as % of AUM



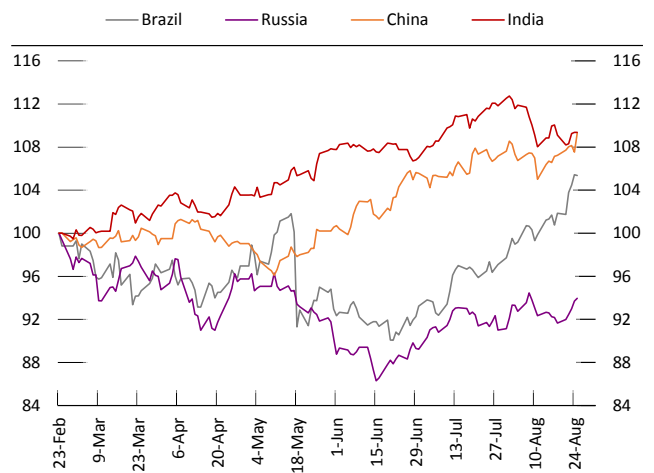
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of August 25th

Equity Market Performance - G4



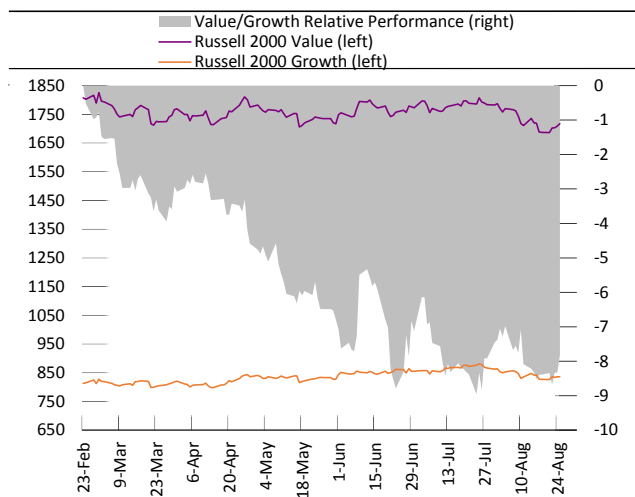
Source: Bloomberg - Data as of August 25th - Rebased @ 100

Equity Market Performance - BRICS



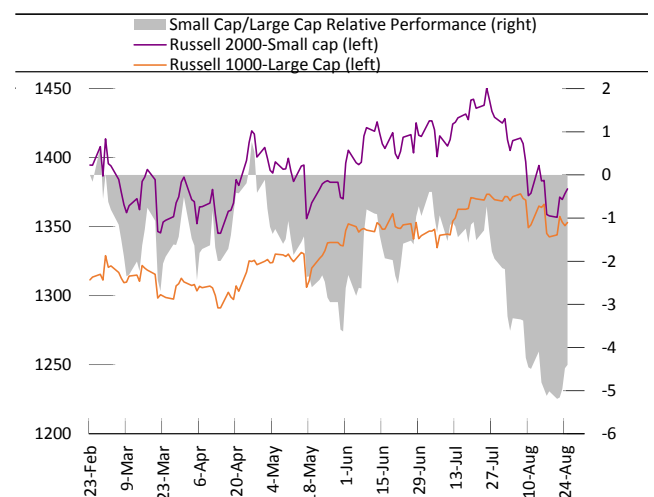
Source: Bloomberg - Data as of August 25th - Rebased @ 100

Russell 2000 Value & Growth Index



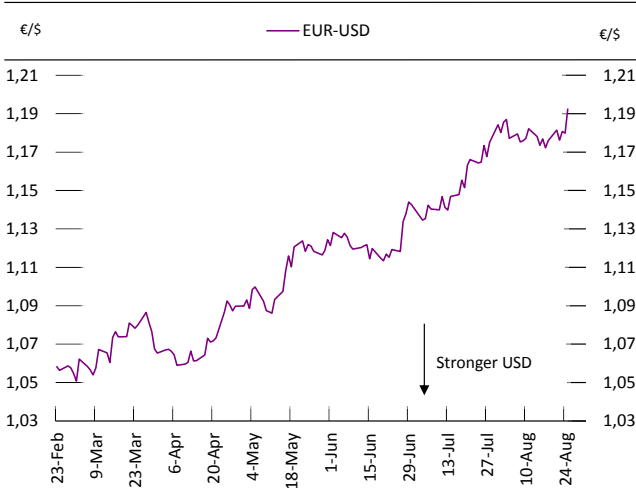
Source: Bloomberg, Data as of August 25th

Russell 2000 & Russell 1000 Index



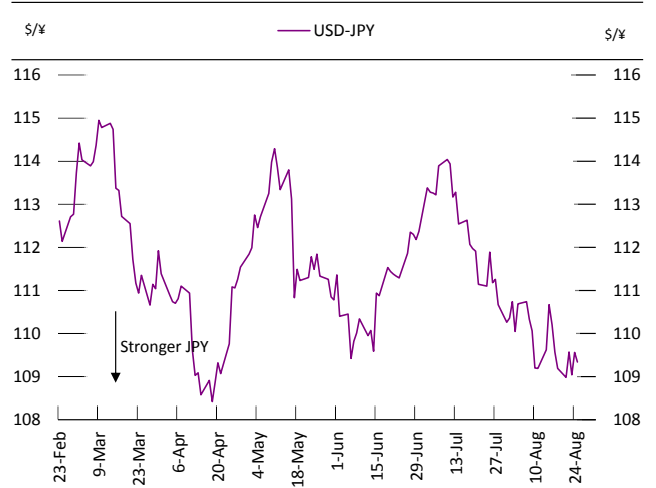
Source: Bloomberg, Data as of August 25th

EUR/USD



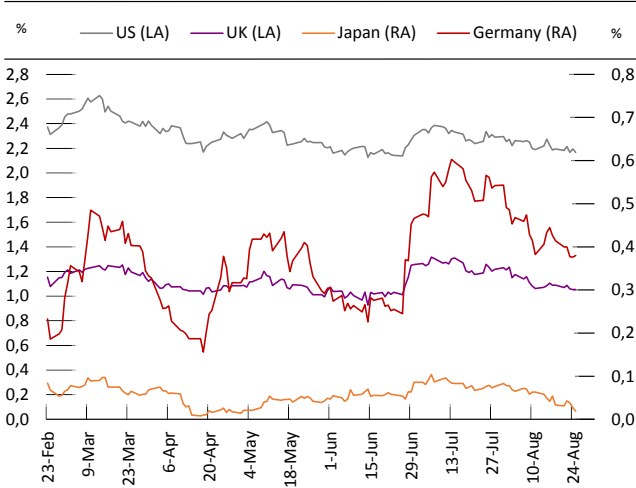
Source: Bloomberg, Data as of August 25th

JPY/USD



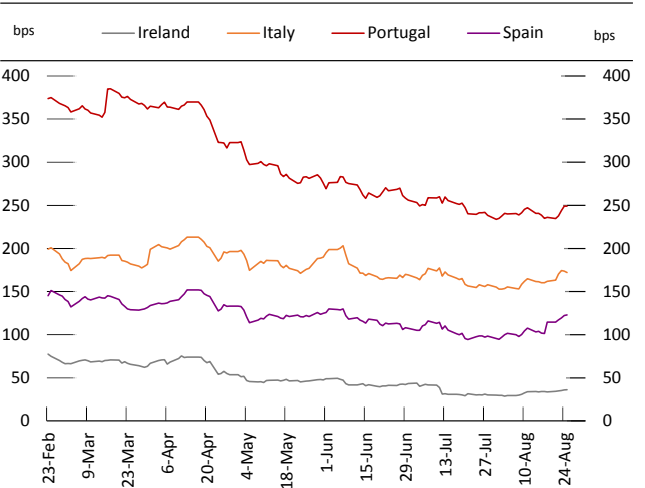
Source: Bloomberg, Data as of August 25th

10- Year Government Bond Yields



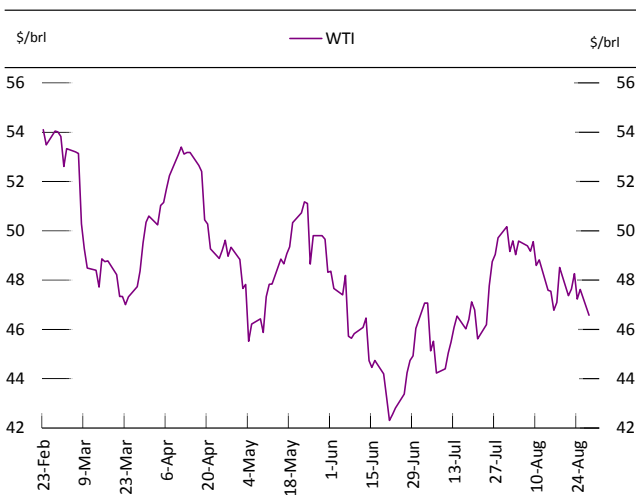
Source: Bloomberg - Data as of August 25th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



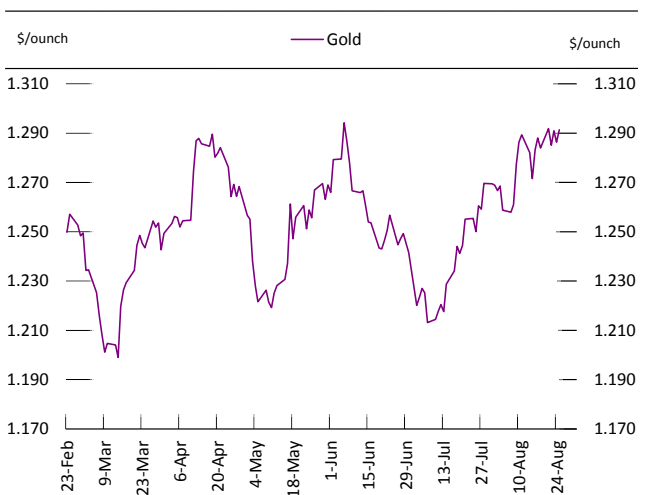
Source: Bloomberg - Data as of August 25th

West Texas Intermediate (\$/bbl)



Source: Bloomberg, Data as of August 25th

Gold (\$/ounce)



Source: Bloomberg, Data as of August 25th

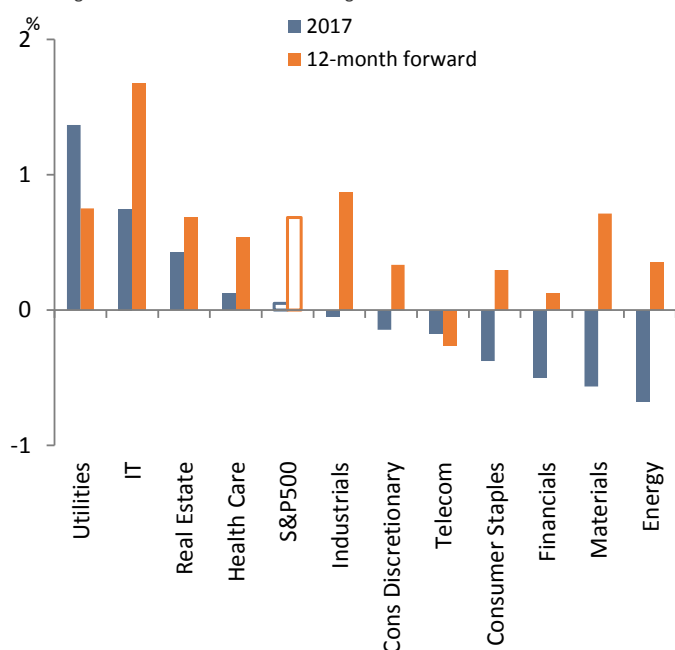
US Sectors Valuation

	Price (\$)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	25/8/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
S&P500	2443	0,7	1,2	10,4	2,0	2,0	19,9	18,6	17,4	14,1	3,1	3,0	2,9	2,2
Energy	462	1,0	-74,4	234,8	2,7	3,1	127,3	33,8	27,8	18,9	2,0	1,7	1,7	1,8
Materials	340	1,3	-3,9	11,3	2,0	2,0	20,5	19,1	17,6	14,7	4,0	3,7	3,5	2,7
Financials														
Diversified Financials	596	0,9	5,7	10,2	1,3	1,4	18,1	16,9	15,7	13,5	1,8	1,7	1,7	1,4
Banks	295	0,9	1,1	11,6	1,8	2,2	15,3	13,5	12,5	12,4	1,3	1,2	1,1	0,9
Insurance	383	-0,1	-4,2	22,1	2,0	2,1	15,6	13,3	12,8	9,7	1,4	1,4	1,3	1,0
Real Estate	202	2,3	8,3	2,0	4,0	3,4	18,7	18,7	18,0	17,0	2,9	3,2	3,2	2,5
Industrials														
Capital Goods	624	0,4	4,7	9,0	2,2	2,3	20,6	19,5	18,2	14,6	4,7	4,6	4,4	2,9
Transportation	627	0,0	-7,8	4,6	1,6	1,8	16,0	15,1	14,0	14,2	4,5	4,0	3,7	3,0
Commercial Services	248	0,6	8,5	3,7	1,4	1,5	22,9	22,2	20,8	17,9	3,9	4,0	3,8	2,9
Consumer Discretionary														
Retailing	1449	0,3	11,4	4,6	1,0	1,0	30,5	29,7	27,2	19,7	9,8	9,0	8,3	4,8
Media	550	-0,1	2,6	8,7	1,2	1,3	20,8	19,1	17,9	15,0	3,2	3,2	3,1	2,2
Consumer Services	980	1,5	9,2	11,2	2,0	1,9	22,8	23,2	21,5	17,8	8,4	10,0	10,0	4,6
Consumer Durables	298	-0,4	11,7	4,2	1,7	1,7	17,6	17,2	16,1	16,8	3,4	3,2	3,0	2,9
Automobiles and parts	123	2,0	10,6	-0,7	4,2	3,8	7,6	7,3	7,4	8,6	1,8	1,6	1,4	1,9
IT														
Technology	961	2,0	-2,9	8,7	1,9	1,9	15,3	15,5	14,5	12,5	4,0	4,2	3,9	2,8
Software & Services	1406	0,8	11,6	8,4	1,0	0,9	23,2	24,2	22,3	15,4	5,8	5,6	5,1	3,8
Semiconductors	783	0,0	12,9	30,0	2,0	2,0	17,5	14,8	14,2	16,7	3,7	3,6	3,4	2,7
Consumer Staples														
Food & Staples Retailing	361	-1,2	1,1	0,2	2,1	2,7	17,7	17,1	16,4	15,0	3,2	3,1	3,0	2,6
Food Beverage & Tobacco	699	-1,2	8,9	6,4	2,7	2,9	23,0	21,5	20,4	16,6	6,4	5,4	5,5	4,7
Household Goods	580	-0,3	1,6	4,5	2,6	2,7	24,1	23,2	22,1	17,8	6,4	5,8	5,8	4,3
Health Care														
Pharmaceuticals	817	1,5	6,3	4,0	2,0	2,1	16,2	16,2	15,4	13,8	4,3	4,3	4,0	3,1
Healthcare Equipment	945	0,4	9,5	10,2	1,0	1,0	18,8	18,4	17,4	13,8	3,3	3,3	3,1	2,4
Telecom	159	2,0	-7,4	-0,7	4,5	4,9	14,0	13,2	13,0	13,1	2,9	2,6	2,5	2,2
Utilities	278	1,0	6,6	1,0	3,4	3,3	18,0	18,9	18,4	14,3	2,0	2,0	2,0	1,5

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

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

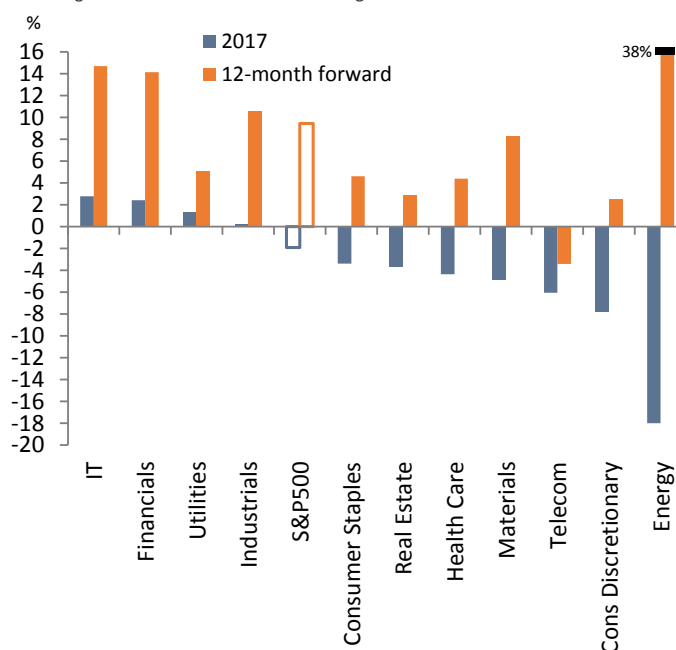
Earnings Revisions indicate 1-month change in 2017 & 12-month Forward EPS



Source: Factset, Data as of August 25th
12-month forward EPS are 35% of 2017 EPS and 65% of 2018 EPS

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

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



Source: Factset, Data as of August 25th
12-month forward EPS are 35% of 2017 EPS and 65% of 2018 EPS

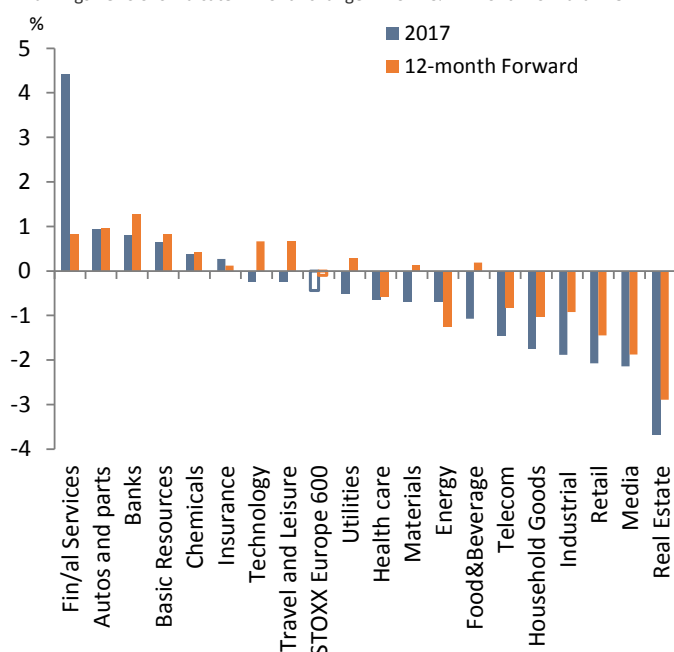
Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	25/8/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
STOXX Europe 600	374	0,0	-3,7	14,2	3,4	3,3	18,0	15,9	15,1	12,6	1,8	1,8	1,8	1,6
Energy	291	0,5	-30,3	59,3	5,4	5,4	26,9	15,7	14,7	10,9	1,2	1,2	1,2	1,3
Materials	445	-0,1	17,2	12,3	2,7	2,8	20,0	17,9	16,6	13,9	1,9	1,9	1,8	1,5
Basic Resources	422	3,3	271,8	64,1	2,2	3,3	21,7	13,2	13,8	12,5	1,5	1,5	1,5	1,4
Chemicals	895	0,8	-2,0	10,1	2,7	2,8	18,0	16,6	15,9	13,8	2,4	2,4	2,3	2,1
Financials														
Fin/ai Services	464	-0,8	12,8	7,1	3,2	3,2	15,5	15,5	15,6	12,8	1,6	1,7	1,7	1,3
Banks	181	-0,8	-35,0	45,9	4,3	4,1	16,9	12,4	11,7	10,4	0,9	0,9	0,9	0,9
Insurance	280	-0,5	2,9	0,0	4,8	4,8	11,2	11,6	11,3	9,1	1,1	1,1	1,1	1,0
Real Estate	167	-1,0	6,7	-8,2	3,7	4,0	20,7	22,2	21,9	18,1	1,0	1,0	0,9	1,0
Industrial	498	-0,1	0,5	10,0	2,6	2,6	20,0	18,7	17,3	14,0	3,3	3,2	3,0	2,3
Consumer Discretionary														
Media	261	-2,3	-0,8	4,0	3,2	3,3	18,6	16,6	15,7	14,1	3,0	2,8	2,7	2,4
Retail	295	-1,1	1,6	2,6	2,6	2,8	20,8	19,5	18,3	15,8	2,9	2,7	2,6	2,4
Automobiles and parts	532	1,5	17,1	16,7	3,0	3,4	9,3	7,8	7,5	9,2	1,3	1,1	1,1	1,0
Travel and Leisure	243	-1,5	2,5	7,6	2,5	2,5	15,2	14,2	13,3	14,6	2,9	2,7	2,5	2,1
Technology	408	-0,2	-1,9	9,7	1,5	1,5	23,4	22,3	20,3	16,6	3,1	3,2	3,0	2,6
Consumer Staples														
Food&Beverage	643	-0,4	-4,4	4,6	2,8	2,7	23,5	23,1	21,6	17,0	3,2	3,4	3,3	2,7
Household Goods	836	0,6	5,3	10,2	2,5	2,6	22,2	20,4	19,2	16,5	4,6	3,5	3,9	3,3
Health care	724	0,6	6,6	-1,1	2,9	2,9	17,8	17,4	16,6	14,0	3,5	3,5	3,4	3,0
Telecom	283	-0,8	0,6	11,8	4,8	4,3	20,1	17,6	16,3	13,3	1,8	1,9	1,9	1,6
Utilities	301	-0,3	-8,8	-4,7	5,3	4,6	13,3	15,1	14,5	12,3	1,4	1,4	1,4	1,4

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

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

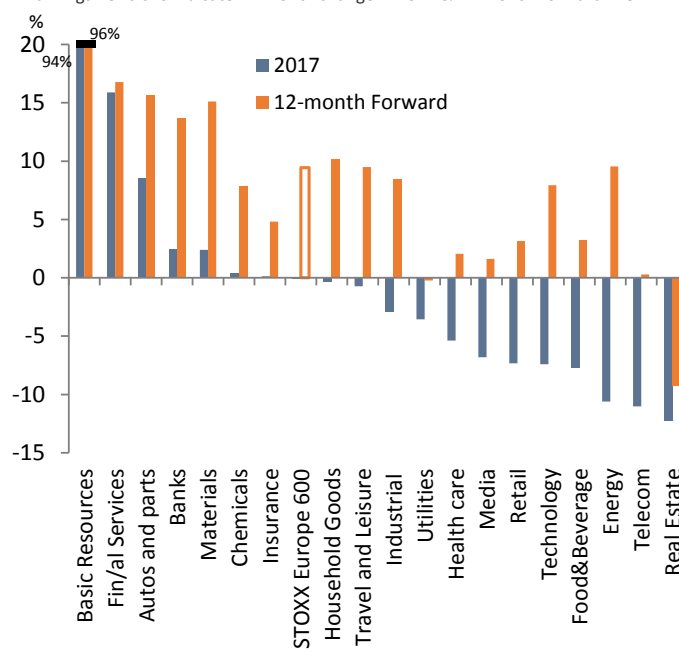
Earnings Revisions indicate 1-month change in 2017 & 12-month Forward EPS



Source: Factset, Data as of August 25th
12-month forward EPS are 35% of 2017 EPS and 65% of 2018 EPS

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

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



Source: Factset, Data as of August 25th
12-month forward EPS are 35% of 2017 EPS and 65% of 2018 EPS

DISCLOSURES:

This report has been produced by the Economic Research Division of the National Bank of Greece, which is regulated by the Bank of Greece, and is provided solely as a sheer reference for the information of experienced and sophisticated investors who are expected and considered to be fully able to make their own investment decisions without reliance on its contents, i.e. only after effecting their own independent enquiry from sources of the investors' sole choice. The information contained in this report does not constitute the provision of investment advice and under no circumstances is it to be used or considered as an offer or an invitation to buy or sell or a solicitation of an offer or invitation to buy or sell or enter into any agreement with respect to any security, product, service or investment. No information or opinion contained in this report shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure. Past performance is not necessarily a reliable guide to future performance. National Bank of Greece and/or its affiliates shall not be liable in any matter whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this report and accepts no legal responsibility to any investor who directly or indirectly receives this report. The final investment decision must be made by the investor and the responsibility for the investment must be taken by the investor.

Any data provided in this report has been obtained from sources believed to be reliable but has not been independently verified. Because of the possibility of error on the part of such sources, National Bank of Greece does not guarantee the accuracy, timeliness or usefulness of any information. Information and opinions contained in this report are subject to change without notice and there is no obligation to update the information and opinions contained in this report. The National Bank of Greece and its affiliate companies, its representatives, its managers and/or its personnel or other persons related to it, accept no responsibility, or liability as to the accuracy, or completeness of the information contained in this report, or for any loss in general arising from any use of this report including investment decisions based on this report. This report does not constitute investment research or a research recommendation and as such it has not been prepared in accordance with legal requirements designed to promote investment research independence. This report does not purport to contain all the information that a prospective investor may require. Recipients of this report should independently evaluate particular information and opinions and seek the advice of their own professional and financial advisers in relation to any investment, financial, legal, business, tax, accounting or regulatory issues before making any investment or entering into any transaction in relation to information and opinions discussed herein.

National Bank of Greece has prepared and published this report wholly independently of any of its affiliates and thus any commitments, views, outlook, ratings or target prices expressed in these reports may differ substantially from any similar reports issued by affiliates which may be based upon different sources and methodologies.

This report is not directed to, or intended for distribution to use or use by, any person or entity that is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any law, regulation or rule.

This report is protected under intellectual property laws and may not be altered, reproduced or redistributed, or passed on directly or indirectly, to any other party, in whole or in part, without the prior written consent of National Bank of Greece.

ANALYST CERTIFICATION:

The research analyst denoted by an "AC" on page 1 holds the certificate (type Δ) of the Hellenic Capital Market Commission/Bank of Greece which allows her/him to conduct market analysis and reporting and hereby certifies that all of the views expressed in this report accurately reflect his or her personal views solely, about any and all of the subject issues. Further, each of these individuals also certifies that no part of any of the report analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report. Also, all opinions and estimates are subject to change without notice and there is no obligation for update.