Global Markets Roundup

National Bank of Greece | Economic Research Division | April 17, 2018

NATIONAL BANK OF GREECE

As trade and geopolitical concerns continue, the US Q1:2018 earnings season will be a key driver for equity market

- So far in Q2:18, global equities are up (MSCI World: +0.9% | -0.5% ytd), following the first negative quarter in two years in Q1:18. Corporate earnings announcements for Q1:18 and earnings guidance for future quarters provided by companies, will be a key for equity performance going forward.
- Fulfilling expectations, the S&P 500 Q1:18 earnings season commenced on a positive note (see page 3), with analyst expectations for EPS growth of +17.2% yoy in Q1:18 and of +18.3% yoy for FY:2018. Citigroup, JP Morgan, Wells Fargo and Bank of America beat consensus estimates by 2% - 6%, (nevertheless their equity prices fell by 2% - 3%).
- Strong company results are expected worldwide overall in 2018 (MSCI World EPS growth: +14% yoy), albeit large gaps remain between regions (e.g. euro area 2018 EPS: +7.3% yoy | UK: +8.2% yoy).
- The Q1 earnings season begins with equity valuations still high, albeit down slightly compared with early 2018. Indeed, the US equities 12-month forward P/E ratio of 16.4x ranks in the 76th percentile since 2003 (versus 18.6x and 100th percentile at the start of 2018). At the same time, the euro area 12-month forward P/E ratio of 14.5x ranks in the 83rd percentile since 2003 (15.5x and 96th percentile at the start of 2018).
- Equity volatility remains high (thus trimming risk-adjusted returns), in part due to geopolitical issues (Syria conflict) and trade issues (mainly between the US and China). Both 1-month (7.5%) and 3-month (11.8%) realized volatility in US equities rank in the 92nd percentile since 2003.
- On the other hand, interest rate and FX (implied) volatility has receded recently, to the 3rd and 9th percentile, respectively, since 2003. The US Treasury 10Yr yield has risen by 9 bps month-to-date, to 2.83%, slightly lower than its 2.90% peak in mid-March. In the FX spectrum, the Russian Ruble suffered during the past week (-6.7% wow in NEER terms) due to diplomatic tensions and the Syrian conflict. The latter also resulted in a sharp rise in oil prices (Brent: +9.1% wow to $72.9/barrel, the highest since November 2014).
- Regarding trade, investors appear to have entered a "wait-and-see" mode, in anticipation of how and, to what extent, protectionist threats will materialize, mainly between the US and China. Recall that the public consultation period for the prospective US tariffs on Chinese imports is due to continue until May 22nd.
- China's announcements on the opening up of its financial markets contributed to a more conciliatory tone with the US. China will, *inter alia*, eliminate by end-June, foreign ownership limitation for Chinese banks (currently: 25%), as well as for financial asset management companies (currently: 49%) and will allow foreign banks to establish both branches and subsidies in the country. Investors will now focus on the Q1:18 Chinese GDP announcement (consensus for GDP: +6.8% yoy, stable compared with Q4:17).
- Regarding central banks, the minutes of the March Fed meeting (issued on April 11th) echoed the message from the original statement and FOMC members' economic projections of an improved economic outlook and increased confidence for inflation prospects.

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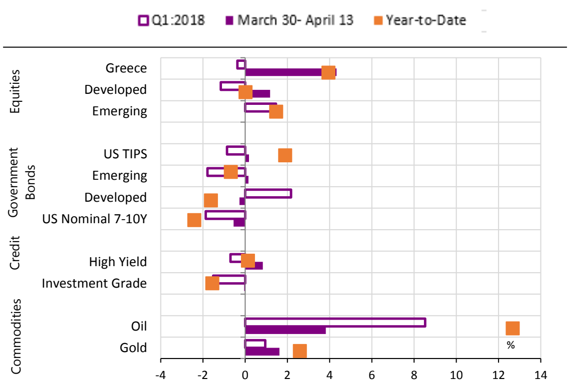
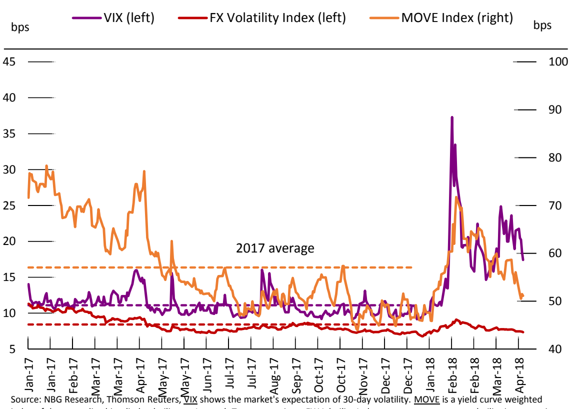
Charts of the week

Assets Class Total Returns



Source: NBG research, Bloomberg, Total Return Indices in $ terms,

Volatility Indices



Source: NBG Research, Thomson Reuters, VIX shows the market's expectation of 30-day volatility, MOVE is a yield curve weighted index of the normalized implied volatility on 1-month Treasury options. FX Volatility Index measures aggregate volatility in currencies through a turnover-weighted index of G7, based on three-month at-the-money forward options

See page 14 for disclosures and analyst certification

US job creation slowed in March, albeit the underlying trend remains solid…

- **US job gains undershot expectations in March.** Nonfarm payrolls increased by 103k, compared with a particularly strong +326k in February (consensus: 185k), while net revisions for the previous two months were a negative -50k. Both the February and March outcomes were distorted by weather conditions (positively in February due to mild weather and negatively in March due to adverse conditions). The less volatile 3-month average stands at a still solid 202k (average job gains of 182k per month in 2017). The unemployment rate (U-3) was stable for a 6th consecutive month at a 17-year low of 4.1%. At the same time, a broader measure of labor market slack, the U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons, and those workers marginally attached to the labor force) declined by 0.2 pps to 8.0% (down 0.8 pps yoy), matching an 11-year low.

…and the gentle upward trend for wages continues

- **Wages recorded satisfactory growth in March.** Average hourly earnings rose by 0.3% mom, compared with +0.1% mom in February. As a result, the annual change in wages accelerated by 0.1 pp to 2.7% yoy, in line with consensus estimates. It should also be noted, however, that the annual growth of the less volatile wages of production and non-supervisory employees (that also have a higher propensity to consume - 82% of total) was stable for a 4th consecutive month, at 2.4% yoy. The latter compares with +2.3% yoy on average in 2017, overall suggesting that wage pressures are not increasing (according to this metric).

US core CPI accelerated in line with expectations

- **US inflation accelerated substantially in March, as expected, mostly due to base effects.** Headline CPI was +2.4% yoy, (+2.2% yoy in February), while more importantly, core CPI accelerated by 0.3 pps to +2.1% yoy, the highest since February 2017. Both readings were in line with consensus estimates and mostly due to the base effects relating to the sharp decline in wireless telephone services in March 2017 (that had shaved c. 0.2 pps from the annual pace of growth of headline CPI). Recall that the PCE deflator in February (the Fed's preferred measure for gauging inflation pressures) stood at 1.8% yoy and the core figure at 1.6% yoy, both up by 0.1 pp compared with January.

Euro area: "hard" data suggest easing of momentum

- **The latest data for retail sales were weaker than expected on an annual basis.** Retail sales (in seasonally adjusted volume terms) were up slightly by 0.1% mom (+1.6% yoy) in February, compared with a downwardly revised (by 0.2 pps) -0.3% mom (+1.8% yoy) in January (consensus: +0.5% mom). It should also be noted, however, that despite the January – February weakness for retail sales, strong fundamentals for private consumption remain in place, in view of an improving labor market (the unemployment rate was down by 0.1 pp to 8.5% in February, the lowest since December 2008) and still solid consumer confidence (at +0.1 in March compared with a long-term average of -12.5). Moreover, new car sales (not included in retail sales) appear robust during the same period (January – February average compared with Q4:17 average: +8.6%).

- **Industrial production also undershot expectations in February.** Specifically, industrial production decreased considerably for a 2nd consecutive month, by 0.8% mom (+2.9% yoy), following an upwardly revised (by 0.4 pps) -0.6% mom (+4.1% yoy) in January, below consensus estimates for +0.1% mom. Although weather-related distortions make it difficult to discern the underlying momentum, a slowdown for business investment in Q1:18 (+3.8% qoq saar in Q4:17) appears likely.

UK business spending patterns in Q1 appear weak

- **Industrial production was broadly unchanged in February.** Specifically, industrial production was up slightly by 0.1% mom (+2.2% yoy), compared with +1.3% mom (+1.2% yoy) in January. It should be noted that the latest outcome was boosted by an increase of 3.7% mom for electricity & gas supply (12% of total output) that was due to adverse weather conditions. Indeed, the less volatile manufacturing output (72% of total production) was down slightly by 0.2% mom (+2.5% yoy), the first monthly decline since March 2017, compared with a flat monthly outcome (+2.2% yoy) in January, below consensus estimates. Meanwhile, the weakness in the construction sector continues. Recall that non-housing construction output declined considerably by 3.5% mom (-7.0% yoy) in February (-1.6% mom / -4.7% yoy in January), albeit partly due to the heavy snowfall in late-February. In view of the fact that, *inter alia*, the adverse weather conditions extended into March, the sector is set for a weak performance in Q1:18. In the event, note that the PMI in the construction sector for March was down by 4.4 pts to a 20-month low of 47.0.

Japan: Business sentiment remains measured

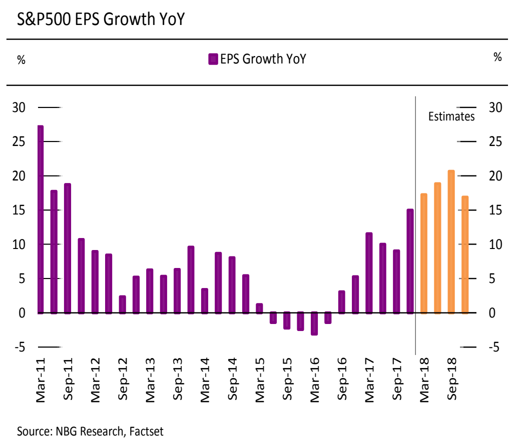
- **The Cabinet Office's Economy Watchers survey was little changed in March, after having deteriorated in recent months.** Specifically, the current conditions index rose slightly, by 0.3 pts to 48.9 (peak of 54.1 in November 2017). According to respondents' comments, the stronger Yen (+2.8% ytd in NEER terms), concerns for trade protectionist moves from the US and the recent decline in equity prices (Nikkei225: -4.3% ytd) held down the overall sentiment. Note that the index averaged 49.1 in Q1:18, compared with 53.3 in Q4:17, the highest level since Q1:14. The latest readings are consistent with the view for a cyclical slowdown in business investment in Q1:18 following five consecutive robust quarterly increases (of 4.0% qoq saar, on average).

Solid Chinese trade data overall in Q1

- **Chinese trade data support the view that both external and domestic demand were strong in Q1:18.** Specifically, exports -- in USD terms – fell by 2.7% yoy in March, compared with +44.1% yoy in February, while imports rose by 14.4% yoy, compared with +6.1% yoy in February. In view of the heavy seasonal distortions during Q1:18 due to the 7-day Chinese Lunar New Year holiday season unfixed dates (February 15th – February 21st in 2018), the average Q1:18 figures are a more reliable indicator of the underlying momentum. For the period, export growth averaged +17.5% yoy, compared with +9.6% yoy, on average, in Q4:17. At the same time, import growth averaged +19.1% yoy in Q1:18, compared with +13.1% yoy, on average, in Q4:17. Overall, these readings support the view that economic activity remained strong in Q1:18 (GDP: +6.8% yoy in Q4:17 / Q1:18 GDP release due on April 17th, with consensus expecting an unchanged outcome).

Equities

- **Global equity markets recovered on a weekly basis.** Overall, the MSCI World index rose by 1.6% wow, with developed markets (+1.8% wow) overperforming their emerging market peers (+0.7% wow). The S&P500 ended the week up by 2.0%, albeit it declined slightly on Friday (-0.3%) due to the possibility of the US-led military action in Syria (that eventually occurred at the weekend). Among US sectors, Energy overperformed (+6.0% wow) on the back of higher oil prices, and IT recovered some of its losses (+3.7%) following the Facebook CEO's testimony to the Senate. Note that volatility declined by 4 pps wow to 17.4%, the lowest level in a month. Meanwhile, the US Q1:18 earnings season started on a positive note. Indeed, out of the 31 companies that have reported results so far, circa 70% have exceeded analyst estimates. Note that analyst expectations for EPS growth in Q1:18 stand at +17.2% yoy from +15% yoy in Q4:17. For 2018, EPS growth estimates stand at 18.3% yoy. In the Financial sector, JPMorgan ($2.37 vs. $2.28), Wells Fargo ($1.12 vs. $1.06) and Citigroup ($1.68 vs. $1.61) reported better-than-expected earnings results. However, weak loan growth and a penalty of $1bn to Wells Fargo weighed on Banks' shares (-2.6% on Friday). In Europe, the EuroStoxx rose for a third consecutive week (+1.2% wow).

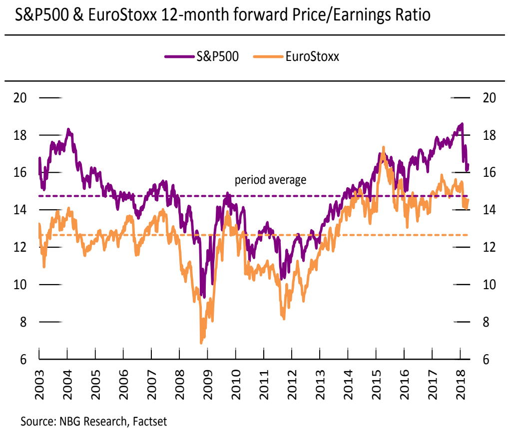


Graph 1.

Fixed Income

- **Government bond yields in major advanced economies increased in the past week, on the back of positive economic data (US inflation) and the de-escalation of the trade tensions.** The US Treasury 10-year yield rose by 5 bps on a weekly basis to 2.83%, while its short-term counterpart rose by 9 bps to 2.36%. Note that the 10/2 spread (47bps) is at its lowest level since October 2007, mainly due to expectations that Fed policy will turn more restrictive, eventually leading to slower growth. Germany's 10-year Bund yield increased by 1 bp to 0.51%, while the UK's 10-year Gilt yield was up by 4 bps wow to 1.44%. It should be noted that the US-Germany 2-year yield spread stands at an all-time high (294 bps, data since 1990) indicating the diversification between the minutes of the ECB and the Fed. Periphery bond spreads over the Bund were mixed, with Italy's 10-year yield spread unchanged at 129 bps, Spain's 10-year yield spread down by 1 bp to 73 bps and Portugal's spread down by 5 bps to 114 bps.

  US High Yield corporate bond spreads narrowed on a weekly basis, as energy prices rebounded and corporate earnings were strong. Indeed, US HY spreads declined by 26 bps wow to 338 bps, while their euro area counterparts were down by 13 bps to 299 bps. In the investment grade (IG) spectrum, both euro area and US IG corporate bond spreads fell by 3 bps wow to 93 bps and 111 bps, respectively.

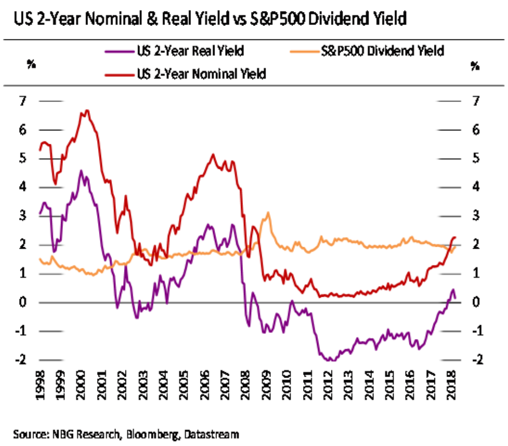


Graph 2.

FX and Commodities

- **In foreign exchange markets**, the British pound rose by 0.6% wow against the euro to €/0.866 (its highest level since June 2017) and by 1.1% wow against the USD to $1.424. Sterling has been boosted in recent weeks (+5.3% ytd versus the USD) due to the rising expectations (89%) for a rate hike from the Bank of England in May, as well as positive developments on Brexit. On the other hand, the US dollar remained broadly unchanged (-0.4% wow) against the euro at $1.233, while Japanese Yen recorded slight losses against the euro (-0.8% to ¥132.41) and the USD (-0.4% against to ¥107.35).

- **In commodities, oil prices strengthened during the past week, reaching their highest level since December 2014, due to heightened geopolitical tensions between Russia and the US and an IEA report mentioning that OPEC and its allies are close to accomplishing their mission to reduce global oil inventories**. Overall, the WTI increased by 8.6% wow to $67.4/barrel and Brent by 9.1% to $72.9/barrel). In precious metals, geopolitical risk supported gold (+0.9% wow to $1345/ounce) and silver (+1.7% wow to $16.7/ounce).



Graph 3.

Quote of the week: "Unfair trade practices have little impact on a country's overall trade deficit with the rest of the world. That imbalance is driven by the fact that a country spends above its income", **Managing Director of the International Monetary Fund, Christine Lagarde,** April 11th 2018.

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Tactical Asset Allocation (3-month)

- **Equities**: We turn Neutral following our O/W stance since December 2016. Global GDP growth and corporate earnings are strong, albeit offset by trading concerns and the anticipating peak of central bank (C/B) liquidity. Volatility in returns will prevail in the rest of 2018 resulting in lower risk-adjusted returns. US tax-reform may support equities albeit we closed our O/W locking in gains. O/W Euro area and US financials due to higher yields, steeper curves and still favorable relative valuations.
- **Government Bonds:** Higher yields due to less aggressive C/Bs, reduced liquidity and stronger inflation data, albeit safe haven demand could support prices near-term. **Underweight Govies**. Steeper curves, particularly in Bunds.
- **Credit**: Credit spreads have less fuel to run. **Underweight position in credit** with a preference for banks.
- **Cash: OW position**, as a hedge, as well as a way of being tactical. 2018 is less likely to be as "risk on" as 2017.

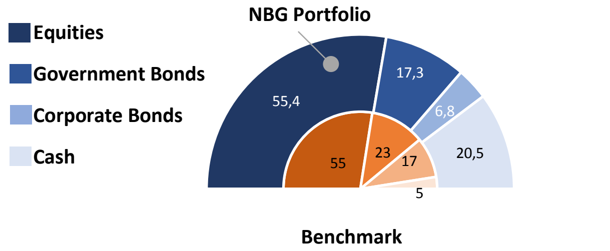
NBG Global Markets - Main Equity Sector Calls

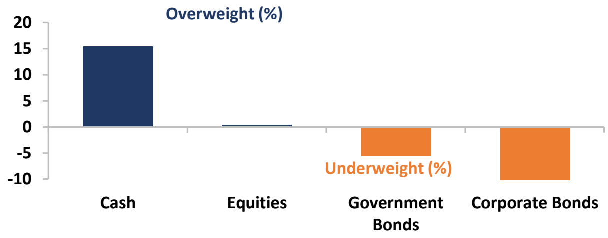
US Sector	Position	View/Comment
Banks	OW	Rising rates from low levels and low deposit betas will support interest margins. Less regulation also positive. Valuations (relative to the market) still attractive.
Energy	Neutral	OPEC's deal extension until end of 2018 has supported oil prices. However, US oil production is increasing (at 2015 high levels) and expected RoE for Energy firms remains low. Light positioning and sizeable underperformance (2017) may present a buying opportunity. Oil backwardation a positive for the sector.
Defensives/ Cyclicals	Neutral	We turn Neutral Defensives amid elevated volatility and favorable relative valuations. Underweight Consumer Discretionary (Cyclicals) as the sector is a major underperfomer during Fed hiking cycles and has high wage expenses.

EA Sector	Position	View/Comment
Banks	OW	Steeper curves and attractive valuations on P/B terms should offset bouts of volatility. Private sector loan growth is increasing and EPS Revisions remain strong.
Energy	Neutral	OPEC's deal extension until end of 2018 has supported oil prices. However, US oil production is increasing (at 2015 high levels) and expected RoE for Energy firms remains low. Light positioning and sizeable underperformance (2017) may present a buying opportunity, thus we upgrade to neutral our position.
Defensives/ Cyclicals	Neutral	We turn Neutral Defensives amid elevated volatility and favorable relative valuations. Underweight Consumer Discretionary (Cyclicals) as the sector is a major underperfomer during Fed hiking cycles and has high wage expenses.

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

Total Portfolio Allocation





Detailed Portfolio Breakdown

Equities	Portfolio	Benchmark	OW/UW
US	52	52	-
Euro area	10	10	-
UK	7	7	-
Rest of Dev. Europe	5	5	-
Japan	7	7	-
Rest of Dev. World	8	8	-
Emerging Markets	11	11	-
EM Asia	64	64	-
EM Latin America	18	18	-
EMEA	18	18	-

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

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

Notes:

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

	US	Euro Area	Japan	UK
Equity Markets	+ Likely fiscal loosening will support the economy & companies' earnings + Solid EPS growth in H2:2017 & 2018 + Cash-rich corporates will lead to share buybacks and higher dividends (de-equitization) – Demanding valuations – Peaking profit margins – Protectionism and trade wars – Aggressive Fed in 2018 ● **Neutral/Positive**	+ Still high equity risk premium, albeit declining + Credit conditions gradual turn more favorable + Small fiscal loosening – EPS estimates may turn pessimistic due to higher EUR and plateuning economic growth – Strong Euro in NEER terms (2017 vs 2016) – Political uncertainty (Spain, Italy) could re-emerge ● **Neutral**	+ Still aggressive QE and "yield-curve" targeting by the BoJ + Upward revisions in corporate earnings – Strong domestic recovery in H1:2017 will continue – Signs of policy fatigue regarding structural reforms and fiscal discipline – Strong appetite for foreign assets – If sustained, JPY appreciation hurts exporters companies ● **Neutral**	+ 65% of FTSE100 revenues from abroad + Undemanding valuations in relative terms + High UK exposure to the commodities sector assuming the oil rally continues – Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process ● **Neutral/Negative**
Government Bonds	+ Valuations appear rich with term-premium close to 0% + Underlying inflation pressures + The Fed is expected to increase its policy rate towards 1.5% by end-2017 and 2%-2.25% by end-2018 + Balance sheet reduction, albeit well telegraphed may push term premia higher – Global search for yield by non-US investors continues – Safe haven demand ▲ **Higher yields expected**	+ Upside risk in US benchmark yields + Valuations appear excessive compared with long-term fundamentals – Political Risk – Fragile growth outlook – Medium-term inflation expectations remain low – Only slow ECB exit from accommodative monetary policy ▲ **Higher yields expected**	+ Sizeable fiscal deficits + Restructuring efforts to be financed by fiscal policy measures – Safe haven demand – Extremely dovish central bank – Yield-targeting of 10-Year JGB at around 0% ● **Stable yields expected**	+ Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process + Rich valuations + Inflation overshooting due to GBP weakness feeds through inflation expectations + The BoE is expected to increase policy rates to 0.50% – Slowing economic growth post-Brexit ▲ **Higher yields expected**
Foreign Exchange	+ The Fed is expected to increase its policy rate towards 1.5% in 2017 and 2%-2.25% by end-2018 + Tax cuts may boost growth, and interest rates through a more aggressive Fed – Mid-2014 rally probably out of steam – Protectionism and trade Wars ▲ **Long USD against its major counterparts ex-EUR**	+ Reduced short-term tail risks + Higher core bond yields + Current account surplus – Sluggish growth – Deflation concerns – The ECB's monetary policy to remain extra loose (Targeted-LTROs, ABSs, covered bank bond purchases, Quantitative Easing) ● **Broadly Flat EUR against the USD with upside risks towards $1.20**	+ Safe haven demand + More balanced economic growth recovery (long-term) + Inflation is bottoming out – Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2% ▼ **Lower JPY against the USD**	+ Transitions phase negotiations – The BoE to retain rates at current levels – Slowing economic growth post-Brexit – Sizeable Current account deficit (-5.5% of GDP) – Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process ● **Flat GBP against the USD with upside risks short term**

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

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Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	Apr 13th	3-month	6-month	12-month	Official Rate (%)	Apr 13th	3-month	6-month	12-month
Germany	0,51	0,70	0,80	0,90	Euro area	0,00	0,00	0,00	0,00
US	2,83	2,80	2,90	3,10	US	1,75	1,75	2,00	2,25
UK	1,44	1,62	1,70	1,87	UK	0,50	0,70	0,75	0,90
Japan	0,04	0,05	0,06	0,15	Japan	-0,10	-0,10	-0,10	-0,10
Currency	Apr 13th	3-month	6-month	12-month		Apr 13th	3-month	6-month	12-month
EUR/USD	1,23	1,20	1,20	1,22	USD/JPY	107	109	109	107
EUR/GBP	0,87	0,88	0,88	0,90	GBP/USD	1,42	1,36	1,36	1,36
EUR/JPY	132	131	131	131					

Forecasts at end of period

Economic Forecasts

United States	2015a	Q1:16a	Q2:16a	Q3:16a	Q4:16a	2016a	Q1:17a	Q2:17a	Q3:17a	Q4:17a	2017a
Real GDP Growth (YoY) (1)	2,8	1,4	1,2	1,5	1,8	1,5	2,0	2,2	2,3	2,6	2,3
Real GDP Growth (QoQ saar) (2)	-	0,6	2,2	2,8	1,8	-	1,2	3,1	3,2	2,9	-
Private Consumption	3,6	1,8	3,8	2,8	2,9	2,7	1,9	3,3	2,2	4,0	2,8
Government Consumption	1,4	1,8	-0,9	0,5	0,2	0,8	-0,6	-0,2	0,7	3,0	0,1
Investment	3,9	-0,2	1,4	1,5	1,7	0,7	8,1	3,2	2,4	8,2	4,0
Residential	10,2	13,4	-4,8	-4,5	7,1	5,5	11,1	-7,3	-4,7	12,8	1,8
Non-residential	2,3	-4,0	3,3	3,4	0,2	-0,6	7,1	6,7	4,7	6,8	4,7
Inventories Contribution	0,2	-0,7	-0,7	0,1	1,1	-0,4	-1,5	0,1	0,8	-0,5	-0,1
Net Exports Contribution	-0,7	-0,3	0,3	0,4	-1,7	-0,2	0,2	0,2	0,4	-1,3	-0,2
Exports	0,4	-2,6	2,8	6,4	-3,8	-0,3	7,3	3,5	2,1	7,0	3,4
Imports	5,0	-0,2	0,4	2,7	8,1	1,3	4,3	1,5	-0,7	14,1	4,0
Inflation (3)	0,1	1,1	1,0	1,1	1,8	1,3	2,5	1,9	1,9	2,1	2,1
Euro Area	2015a	Q1:16a	Q2:16a	Q3:16a	Q4:16a	2016a	Q1:17a	Q2:17a	Q3:17a	Q4:17a	2017a
Real GDP Growth (YoY)	2,0	1,7	1,7	1,7	2,0	1,8	2,1	2,4	2,7	2,8	2,4
Real GDP Growth (QoQ saar)	-	2,1	1,4	1,6	2,6	-	2,5	3,0	2,8	2,4	-
Private Consumption	1,8	3,0	1,2	1,3	2,2	1,9	1,9	2,1	1,4	0,7	1,7
Government Consumption	1,3	3,3	1,1	0,8	1,1	1,8	1,0	1,5	1,7	1,4	1,2
Investment	3,0	1,9	10,0	2,9	3,1	4,5	0,6	7,1	-1,0	3,6	3,1
Inventories Contribution	0,0	-0,8	-0,5	0,5	0,6	-0,1	-0,9	0,9	-0,2	-0,7	0,0
Net Exports Contribution	0,1	0,2	-0,9	-0,3	-0,1	-0,5	2,1	-0,9	2,1	1,7	0,6
Exports	6,1	1,7	5,5	1,5	6,7	3,4	5,2	4,7	6,6	7,8	5,3
Imports	6,5	1,4	8,2	2,5	7,5	4,8	0,8	7,2	2,4	4,4	4,3
Inflation	0,0	0,0	-0,1	0,3	0,7	0,2	1,8	1,5	1,4	1,4	1,5

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

South Eastern Europe Economic Forecasts

Economic Indicators

	2014	2015	2016	2017f	2018f	2019f
Real GDP Growth (%)						
Turkey	5,2	6,1	3,2	7,4	4,8	4,4
Romania	3,1	3,9	4,8	7,0	4,8	3,8
Bulgaria	1,3	3,6	3,9	3,6	3,6	3,3
Serbia	-1,8	0,8	2,8	1,9	3,6	3,6
Headline Inflation (eop,%)						
Turkey	8,2	8,8	8,5	11,9	9,5	8,2
Romania	0,8	-0,9	-0,5	3,5	4,2	3,7
Bulgaria	-0,9	-0,4	0,1	2,8	2,4	2,6
Serbia	1,7	1,5	1,6	3,0	2,5	2,8
Current Account Balance (% of GDP)						
Turkey	-4,7	-3,7	-3,8	-5,5	-5,8	-5,4
Romania	-0,7	-1,2	-2,1	-3,4	-4,3	-4,6
Bulgaria	0,1	0,0	5,3	3,9	2,6	1,4
Serbia	-6,0	-4,7	-3,1	-5,7	-4,9	-4,8
Fiscal Balance (% of GDP)						
Turkey	-1,1	-1,0	-1,1	-1,5	-2,5	-2,5
Romania	-1,7	-1,5	-2,4	-2,9	-4,0	-4,3
Bulgaria	-3,7	-2,8	1,6	0,9	-0,5	-0,3
Serbia	-6,6	-3,7	-1,3	1,2	0,3	0,1

f: NBG forecasts

Stock Markets (in local currency)

Country - Index	16/4/2018	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	114.442	-1,7	-0,8	39,0
Romania - BET-BK	1.768	0,0	7,1	40,1
Bulgaria - SOFIX	649	-0,7	-4,2	45,5
Serbia - BELEX15	746	-0,4	-1,9	22,5

Financial Markets

	16/4/2018	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	13,9	13,5	13,0	12,5
Romania	2,0	2,4	2,6	2,8
Bulgaria	-0,1	0,1	0,1	0,2
Serbia	2,6	2,9	3,1	3,5
Currency				
TRY/EUR	5,07	5,05	5,02	5,00
RON/EUR	4,64	4,63	4,62	4,60
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	118,0	118,6	118,6	118,5
Sovereign Eurobond Spread (in bps)				
Turkey (USD 2020)(*)	186	180	160	150
Romania (EUR 2024)	114	114	112	110
Bulgaria (EUR 2022)	44	43	42	40
Serbia (USD 2021)(*)	122	124	122	120

(*) Spread over US Treasuries

Economic Calendar

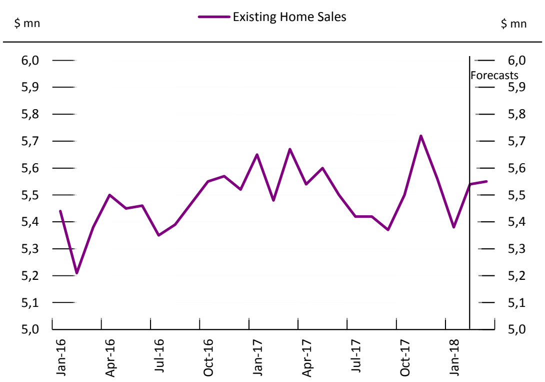
The main macro events next week in the US include housing market as well as industrial production data for March.

In the Euro area, attention turns to the European Commission's consumer confidence indicator and the PMIs for April in order to gauge the ongoing economic momentum.

In the UK, labor market data for February and inflation data for March will be released.

In China, the main focus will be on the GDP release for Q1:18. According to consensus, GDP growth was stable at a strong 6.8% yoy.

US Existing Home Sales



Source: NBG Research, Bloomberg

Economic News Calendar for the period: April 10 - April 23, 2018

Tuesday 10

US		S		A	P
Wholesale trade (MoM)	February	0.1%	+	1.0%	-1.5%

Wednesday 11

US		S		A	P
CPI (YoY)	March	2.4%		2.4%	2.4%
Core CPI (YoY)	March	2.1%		2.1%	1.8%
FOMC Minutes	March 21				
UK					
Industrial Production (MoM)	Ferbuary	0.4%	-	0.1%	1.3%
Industrial Production (YoY)	Ferbuary	2.9%	-	2.2%	1.2%
CHINA					
CPI (YoY)	March	2.6%	-	2.1%	2.9%

Thursday 12

US		S		A	P
Initial Jobless Claims (k)	April 7	230	-	233	242
Continuing Claims (k)	March 31	1843	-	1871	1818
EURO AREA					
Industrial Production (sa, MoM)	Ferbuary	0.1%	-	-0.8%	-0.6%
Industrial Production (wda, YoY)	Ferbuary	3.5%	-	2.9%	3.7%

Friday 13

US		S		A	P
University of Michigan consumer confidence	April	100.3	-	97.8	101.4
CHINA					
Exports (YoY)	March	11.8%	-	-2.7%	44.1%
Imports (YoY)	March	12.0%	+	14.4%	6.1%
Aggregate Financing (RMB bn)	March	1800.0	-	1330.0	1173.6
New Yuan Loans (RMB bn)	March	1175.5	-	1120.0	839.3
Money Supply M0 (YoY)	March	7.9%		6.0%	13.5%
Money Supply M1 (YoY)	March	9.5%		7.1%	8.5%
Money Supply M2 (YoY)	March	8.9%		8.2%	8.8%
EURO AREA					
Trade Balance SA (€ bn)	February	20.2	+	21.0	20.2

Monday 16

US		S		A	P
Empire Manufacturing	April	18.4	-	15.8	22.5
Retail Sales Advance MoM	March	0.4%	+	0.6%	-0.1%
Retail sales ex-autos (MoM)	March	0.2%		0.2%	0.2%
NAHB housing market confidence index	April	70	-	69	70
Net Long-term TIC Flows ($ bn)	February	..		49.0	61.4

Tuesday 17

US		S	A	P
Housing starts (k)	March	1266	..	1236
Building permits (k)	March	1325	..	1321
Industrial Production (MoM)	March	0.4%	..	0.9%
UK				
ILO Unemployment Rate	February	4.3%	..	4.3%
GERMANY				
ZEW survey current situation	April	88.0	..	90.7
ZEW survey expectations	April	-1.0	..	5.1
CHINA				
GDP (sa, QoQ)	Q1:18	1.5%	..	1.6%
GDP (YoY)	Q1:18	6.8%	..	6.8%
Retail sales (YoY)	March	9.7%	..	9.4%
Industrial production (YoY)	March	6.3%	..	6.2%

Wednesday 18

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

Thursday 19

US		S	A	P
Initial Jobless Claims (k)	April 14	230	..	233
Continuing Claims (k)	April 7	1845	..	1871
Philadelphia Fed Business Outlook	April	21.0	..	22.3
UK				
Retail sales Ex Auto (MoM)	March	-0.4%	..	0.6%

Friday 20

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

Monday 23

US		S	A	P
Markit US Manufacturing PMI	April	55.6	..	55.6
Existing home sales (mn)	March	5.57	..	5.54
JAPAN				
Nikkei PMI Manufacturing	April	..	..	53.1
EURO AREA				
Markit Eurozone Manufacturing PMI	April	..	..	56.6
Markit Eurozone Services PMI	April	..	..	54.9
Markit Eurozone Composite PMI	April	..	..	55.2

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

NATIONAL BANK OF GREECE

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	2656	2,0	-0,6	14,1	27,6
Japan	NIKKEI 225	21779	1,0	-4,3	18,2	32,9
UK	FTSE 100	7265	1,1	-5,5	-0,9	14,2
Canada	S&P/TSX	15274	0,4	-5,8	-1,7	11,7
Hong Kong	Hang Seng	30808	3,2	3,0	27,0	45,6
Euro area	EuroStoxx	383	1,2	-0,7	3,5	17,8
Germany	DAX 30	12442	1,6	-3,7	2,8	24,1
France	CAC 40	5315	1,1	0,0	4,8	18,4
Italy	FTSE/MIB	23330	1,7	6,8	18,0	28,4
Spain	IBEX-35	9767	0,9	-2,8	-5,4	10,7

Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
MSCI Emerging Markets	61436	1,0	0,9	19,6	33,6
MSCI Asia	933	1,7	1,1	22,4	40,0
China	91	2,2	2,6	36,6	57,1
Korea	740	1,2	-1,2	18,7	38,9
MSCI Latin America	91054	0,1	6,2	20,3	34,0
Brazil	282457	-0,7	9,8	30,7	48,6
Mexico	46305	1,7	-0,6	1,4	7,1
MSCI Europe	5340	-3,6	-0,9	12,0	15,3
Russia	983	-6,4	2,9	13,9	12,8
Turkey	1480746	-4,1	-6,4	16,9	22,1

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	223,1	4,7	-0,2	8,1	15,9
Materials	272,4	2,9	-2,9	16,4	37,5
Industrials	256,5	1,5	-2,0	14,6	29,1
Consumer Discretionary	245,2	1,0	2,4	18,3	28,4
Consumer Staples	224,9	-0,4	-5,4	1,1	4,0
Healthcare	225,3	1,8	-1,0	8,8	12,0
Financials	125,0	1,5	-1,8	16,5	36,4
IT	230,1	3,4	4,3	29,9	55,0
Telecoms	67,4	0,6	-5,2	-2,0	-5,4
Utilities	124,1	-0,2	-2,4	1,4	4,2

in local currency	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	221,7	4,3	-1,3	3,5	14,2
Materials	249,6	2,5	-4,5	10,0	34,0
Industrials	247,4	1,4	-3,3	10,2	26,8
Consumer Discretionary	232,3	0,9	1,1	14,8	26,8
Consumer Staples	218,8	-0,6	-6,8	-3,1	2,6
Healthcare	218,9	1,6	-1,9	5,9	11,0
Financials	121,5	1,2	-2,8	11,7	33,9
IT	221,4	3,3	3,8	28,6	54,2
Telecoms	67,9	0,3	-6,9	-6,7	-7,3
Utilities	123,7	-0,4	-3,6	-2,6	2,4

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	2,83	2,77	2,41	2,24	2,55
Germany	0,51	0,50	0,43	0,19	1,72
Japan	0,04	0,05	0,05	0,03	0,73
UK	1,44	1,40	1,19	1,04	2,47
Greece	4,11	4,01	4,12	6,67	10,30
Ireland	0,93	0,91	0,67	0,93	4,20
Italy	1,79	1,78	2,01	2,30	3,55
Spain	1,24	1,23	1,57	1,71	3,52
Portugal	1,65	1,69	1,94	3,89	5,28

US Mortgage Market (1. Fixed-rate Mortgage)	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	4,7	4,7	4,2	4,3	4,3
vs 30Yr Treasury (bps)	163	164	148	139	95

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	47	51	52	103	175
US Treasuries 10Y/5Y	16	19	20	47	89
Bunds 10Y/2Y	109	109	105	105	128
Bunds 10Y/5Y	60	60	63	71	76

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
EM Inv. Grade (IG)	153	154	138	168	266
EM High yield	349	347	371	458	806
US IG	111	114	98	125	195
US High yield	338	364	358	403	630
Euro area IG	93	96	87	123	168
Euro area High Yield	299	312	272	363	650

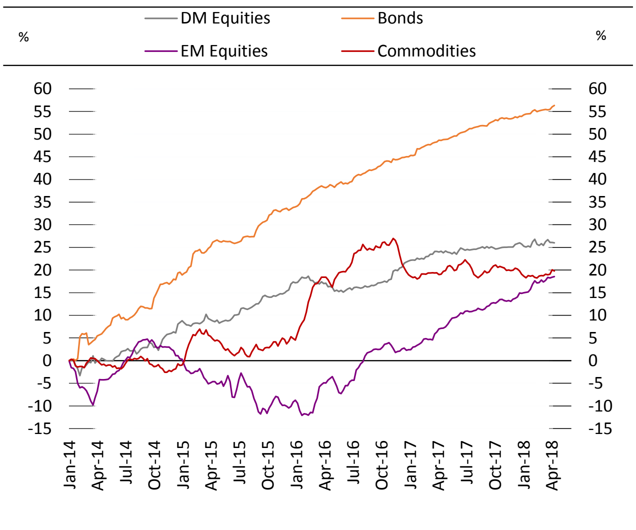
Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,23	0,4	-0,3	16,2	2,7
EUR/CHF	1,19	0,7	1,5	11,2	1,4
EUR/GBP	0,87	-0,6	-2,2	2,0	-2,4
EUR/JPY	132,41	0,8	0,7	14,4	-2,1
EUR/NOK	9,59	-0,3	0,3	5,2	-2,6
EUR/SEK	10,45	1,4	3,2	8,9	6,6
EUR/AUD	1,59	-0,6	1,1	13,2	3,4
EUR/CAD	1,55	-1,0	-3,0	9,9	3,0
USD-based cross rates					
USD/CAD	1,26	-1,4	-2,7	-5,4	0,3
USD/AUD	1,29	-1,1	1,5	-2,5	0,6
USD/JPY	107,35	0,4	1,0	-1,6	-4,7

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	398	0,2	-1,2	-6,0	4,8
Energy	505	7,6	10,3	22,8	9,1
West Texas Oil ($)	67	8,6	10,5	26,7	11,5
Crude brent Oil ($)	73	9,1	12,9	33,2	9,0
Industrial Metals	1411	4,1	1,7	18,9	-2,6
Precious Metals	1609	1,0	1,3	2,1	2,0
Gold ($)	1345	0,9	1,6	4,5	3,3
Silver ($)	17	1,7	0,7	-10,2	-1,6
Baltic Dry Index	1014	7,0	-13,3	-21,8	-25,8
Baltic Dirty Tanker Index	640	-0,5	-0,2	-20,0	-22,6

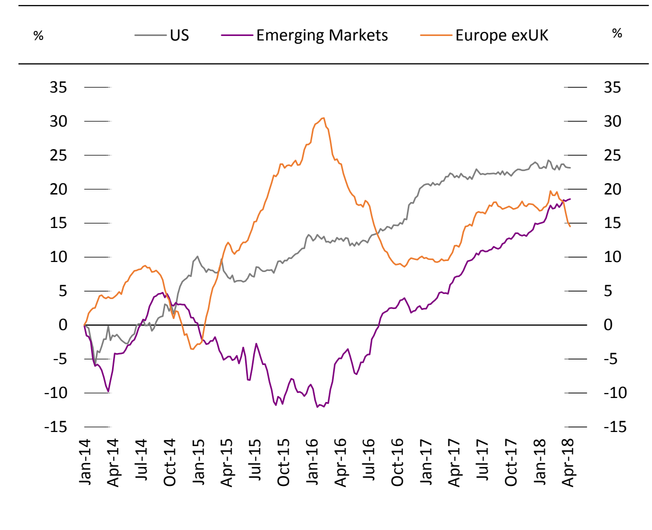
Source: Bloomberg, as of April 13th, S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads

Global Cross Asset ETFs: Flows as % of AUM



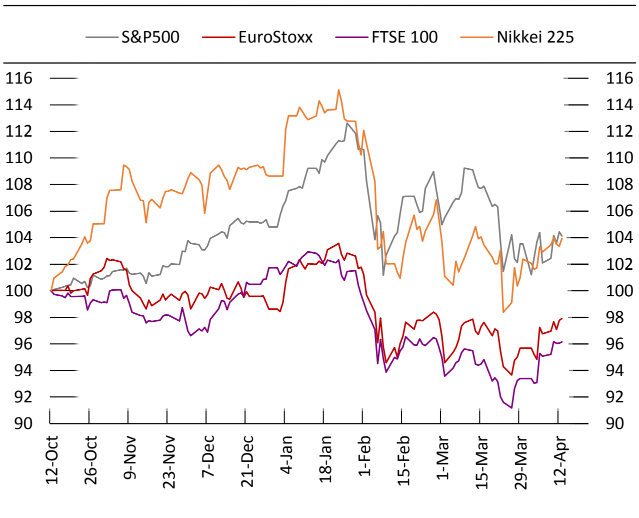
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of April 13th

Equity ETFs: Flows as % of AUM



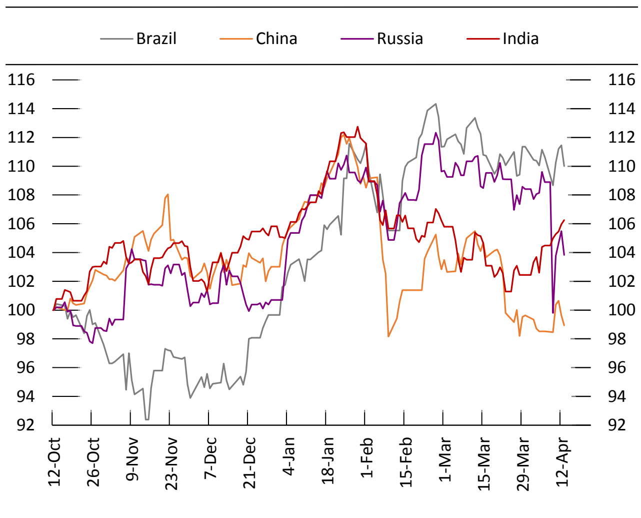
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of April 13th

Equity Market Performance - G4



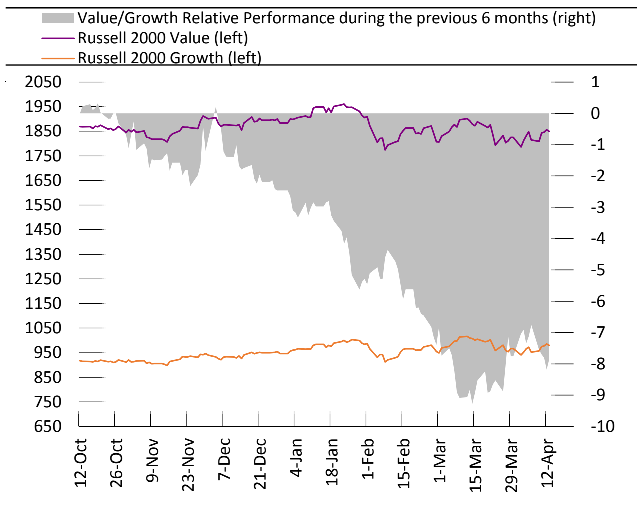
Source: Bloomberg - Data as of April 13th – Rebased @ 100

Equity Market Performance - BRICs



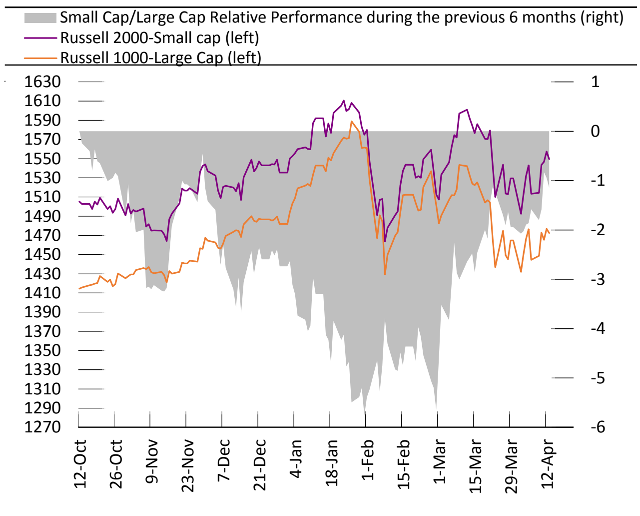
Source: Bloomberg - Data as of April 13th – Rebased @ 100

Russell 2000 Value & Growth Index



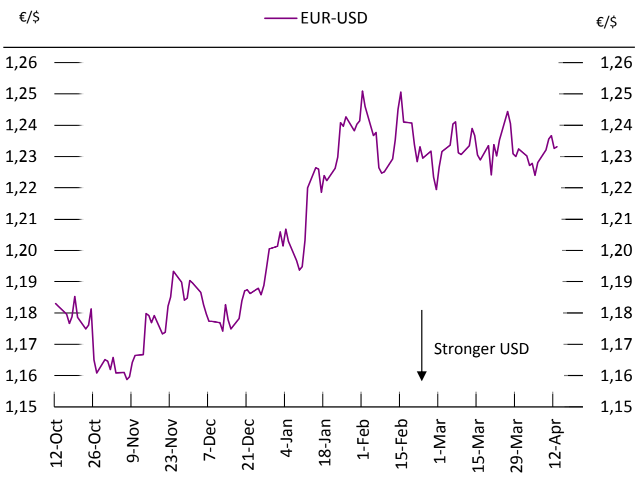
Source: Bloomberg, Data as of April 13th

Russell 2000 & Russell 1000 Index



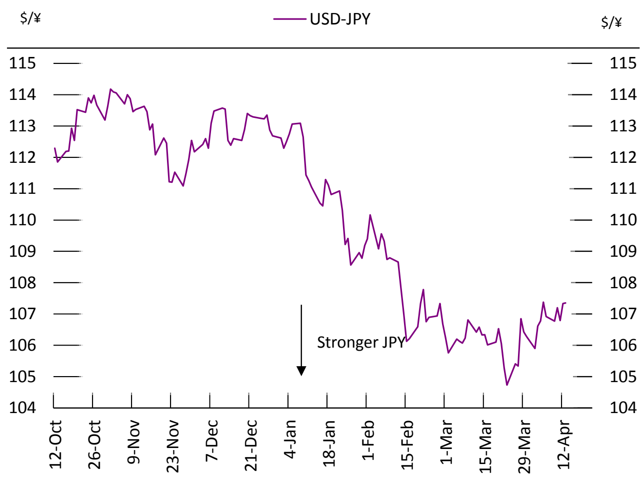
Source: Bloomberg, Data as of April 13th

EUR/USD



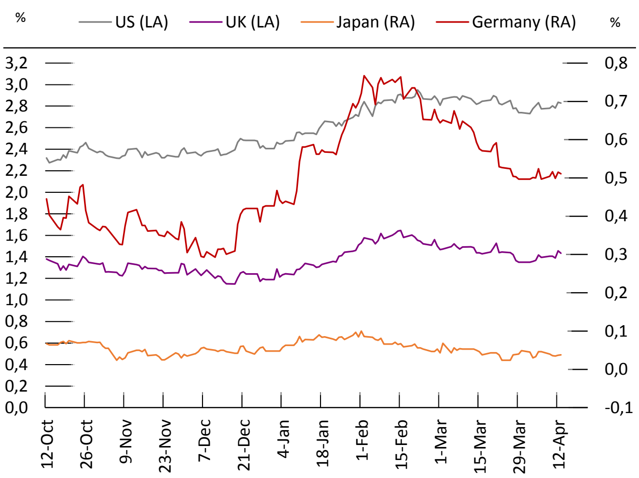
Source: Bloomberg, Data as of April 13th

JPY/USD



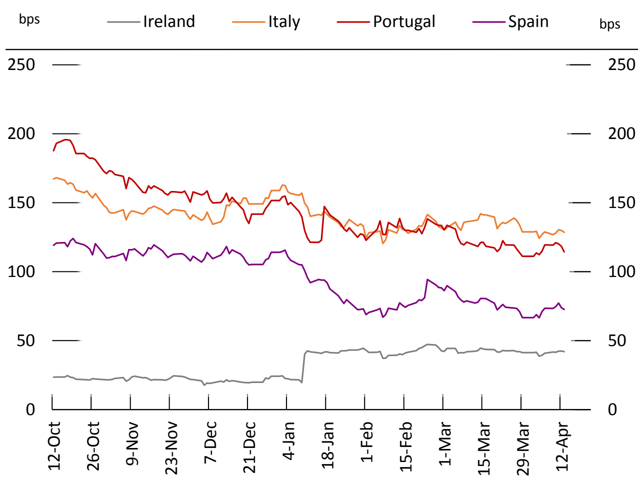
Source: Bloomberg, Data as of April 13th

10- Year Government Bond Yields



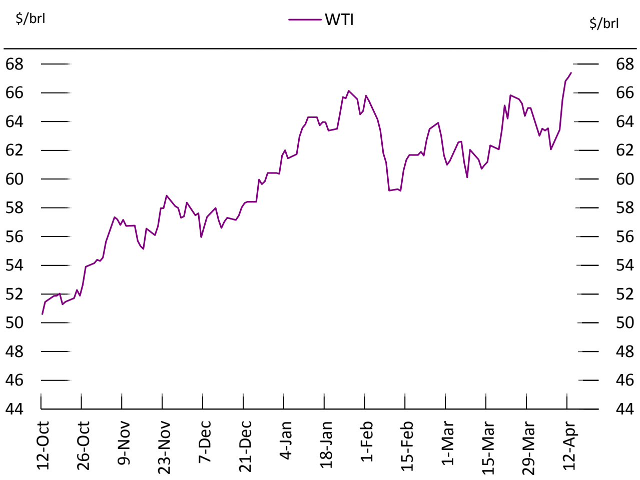
Source: Bloomberg - Data as of April 13th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



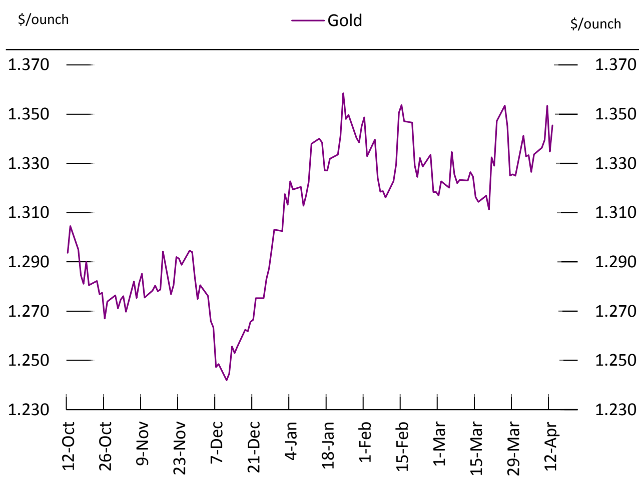
Source: Bloomberg - Data as of April 13th

West Texas Intermediate ($/brl)



Source: Bloomberg, Data as of April 13th

Gold ($/ounch)



Source: Bloomberg, Data as of April 13th

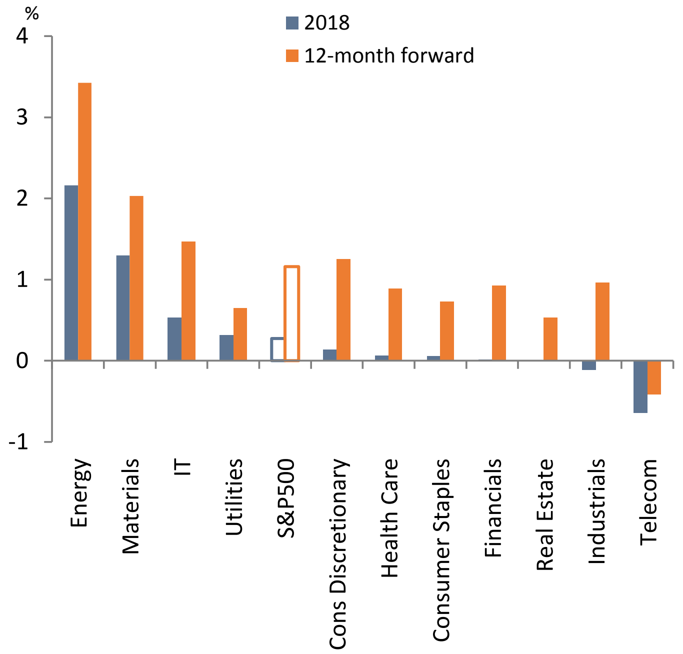
US Sectors Valuation

	Price ($)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	13/4/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
S&P500	2656	2,0	11,6	18,9	1,8	2,0	20,5	16,9	16,4	14,4	3,3	3,0	3,0	2,3
Energy	528	6,0	247,8	76,9	2,9	2,9	34,3	20,8	20,1	19,7	1,8	1,9	1,9	1,8
Materials	364	2,8	9,6	24,2	1,8	2,0	20,9	16,4	16,0	14,9	2,9	2,6	2,5	2,7
Financials														
Diversified Financials	675	1,4	8,7	27,0	1,2	1,5	20,3	15,3	14,9	13,7	2,0	1,8	1,8	1,4
Banks	334	0,7	13,2	25,6	1,8	2,3	16,2	12,0	11,6	12,6	1,5	1,3	1,3	0,9
Insurance	389	1,2	2,5	36,4	2,0	2,2	16,6	12,1	11,8	10,1	1,4	1,3	1,3	1,0
Real Estate	189	-1,2	2,5	4,8	3,6	3,7	17,3	16,8	16,5	17,4	3,1	3,1	3,1	2,6
Industrials														
Capital Goods	672	1,7	7,3	15,7	2,1	2,1	22,2	18,4	17,8	14,9	5,0	4,6	4,5	3,0
Transportation	699	1,8	0,8	25,6	1,6	1,8	17,5	13,9	13,4	14,2	4,1	3,8	3,7	3,1
Commercial Services	260	0,2	-1,7	15,7	1,4	1,5	24,6	21,2	20,6	18,3	4,0	3,7	3,7	3,0
Consumer Discretionary														
Retailing	1915	1,0	5,4	24,3	0,7	0,8	41,2	32,0	30,7	20,9	13,0	10,7	10,2	5,5
Media	507	-0,7	11,6	16,0	1,4	1,6	18,1	14,9	14,5	15,1	2,8	2,5	2,4	2,2
Consumer Services	1048	0,5	12,9	18,5	1,7	2,0	24,1	20,3	19,6	17,9	8,9	8,6	8,5	4,7
Consumer Durables	324	-0,3	-3,6	15,5	1,5	1,6	20,0	17,5	16,8	16,8	3,5	3,2	3,1	2,9
Automobiles and parts	131	2,0	2,9	-3,6	3,7	3,6	7,5	7,8	7,7	8,9	1,8	1,5	1,5	1,9
IT														
Technology	1101	4,1	14,6	16,4	1,7	1,9	17,5	14,7	14,3	12,4	5,3	5,0	4,9	2,8
Software & Services	1621	3,0	15,9	15,4	0,8	0,9	27,1	22,7	22,0	15,8	6,9	5,8	5,5	3,9
Semiconductors	996	6,0	41,1	21,2	1,6	1,9	17,6	14,3	14,1	16,5	4,8	4,1	3,9	2,8
Consumer Staples														
Food & Staples Retailing	365	0,5	1,2	11,0	2,5	2,3	17,9	15,4	15,1	15,0	3,4	2,9	2,9	2,6
Food Beverage & Tobacco	675	0,5	8,3	12,7	3,0	3,3	20,7	18,2	17,8	16,8	5,1	5,0	4,9	4,8
Household Goods	533	-0,6	4,8	9,8	3,0	3,1	21,2	19,4	19,0	17,9	5,3	5,4	5,3	4,4
Health Care														
Pharmaceuticals	817	2,8	5,6	8,3	2,0	2,3	16,5	14,8	14,5	13,9	4,6	4,1	4,0	3,2
Healthcare Equipment	1043	1,8	11,2	16,3	0,9	1,0	20,5	17,2	16,8	13,9	3,6	3,1	3,1	2,4
Telecom	151	-0,6	0,8	14,1	5,5	5,7	12,2	10,5	10,4	12,7	2,1	1,9	1,9	2,3
Utilities	252	-1,3	0,1	7,3	3,8	3,7	17,0	16,1	15,9	14,4	1,8	1,7	1,7	1,5

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

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

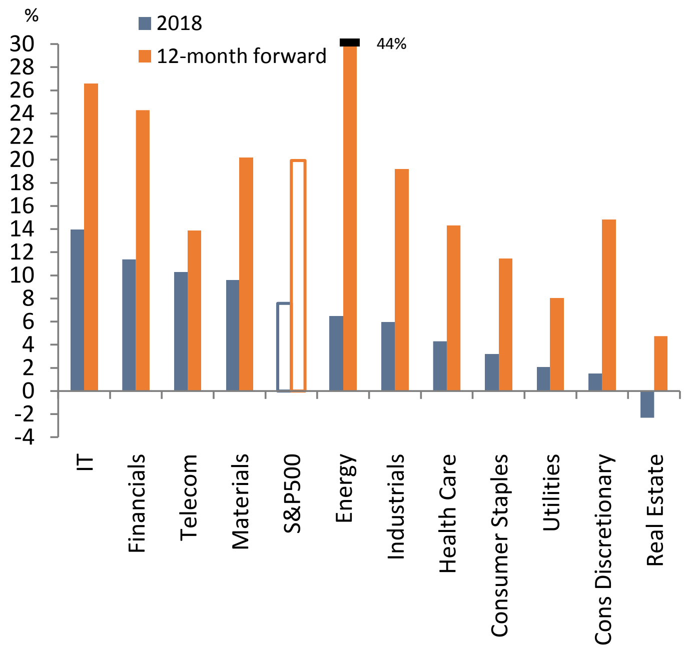
Earnings Revisions indicate 1-month change in 2018 & 12-month Forward EPS



Source: Factset, Data as of April 13th
12-month forward EPS are 72% of 2018 EPS and 28% of 2019 EPS

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

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



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Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	13/4/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
STOXX Europe 600	379	1,2	12,6	9,2	3,3	3,5	16,3	14,9	14,6	12,8	1,9	1,8	1,8	1,5
Energy	337	2,2	68,3	20,7	4,8	4,7	16,6	14,5	14,4	11,2	1,4	1,4	1,4	1,2
Materials	439	0,7	12,2	8,4	2,8	3,0	18,1	16,3	15,8	14,2	1,9	1,8	1,8	1,5
Basic Resources	459	3,6	89,2	5,1	3,6	4,0	12,6	11,8	11,8	12,6	1,6	1,5	1,5	1,3
Chemicals	920	0,7	17,6	6,6	2,6	2,9	17,7	16,1	15,8	14,1	2,5	2,3	2,3	2,0
Financials														
Fin/al Services	495	1,0	14,5	-5,3	3,0	3,2	15,5	16,4	16,0	13,1	1,8	1,8	1,7	1,3
Banks	176	1,4	30,7	20,0	3,9	4,5	14,2	11,2	10,9	10,9	1,0	0,9	0,9	0,8
Insurance	291	2,4	-11,0	21,3	4,6	4,9	13,7	11,2	11,0	9,3	1,2	1,2	1,2	1,0
Real Estate	175	0,2	3,1	-1,2	3,9	3,9	20,1	21,2	20,9	18,7	1,0	1,0	0,9	1,0
Industrial	519	1,2	9,5	9,0	2,5	2,7	20,0	18,0	17,4	14,4	3,3	3,0	2,9	2,3
Consumer Discretionary														
Media	269	0,3	4,8	1,6	2,9	3,5	16,9	16,3	15,9	14,0	3,1	2,8	2,8	2,4
Retail	298	1,6	1,6	7,2	2,9	3,0	19,8	18,5	17,9	16,0	2,6	2,5	2,4	2,4
Automobiles and parts	625	1,9	20,4	5,2	3,0	3,2	8,8	8,4	8,3	9,2	1,3	1,2	1,2	1,0
Travel and Leisure	251	0,6	15,2	6,8	2,4	2,6	13,8	12,4	12,1	15,7	2,9	2,4	2,3	2,1
Technology	435	2,5	8,0	11,7	1,5	1,6	24,4	21,6	20,8	16,9	3,5	3,3	3,3	2,6
Consumer Staples														
Food&Beverage	615	-0,6	3,3	10,1	2,9	3,0	22,4	20,4	19,9	17,3	3,4	3,2	3,2	2,7
Household Goods	824	0,2	7,0	5,6	2,7	2,7	19,7	19,6	19,2	16,8	3,4	3,5	3,4	3,5
Health care	690	0,6	-7,3	6,2	2,9	3,0	17,4	16,5	16,1	14,1	3,3	3,1	3,1	3,0
Telecom	264	1,3	16,5	0,0	4,9	5,0	15,3	15,5	15,1	13,3	1,8	1,8	1,8	1,6
Utilities	290	1,1	-1,8	-2,9	5,3	5,0	13,1	14,5	14,2	12,1	1,3	1,4	1,4	1,3

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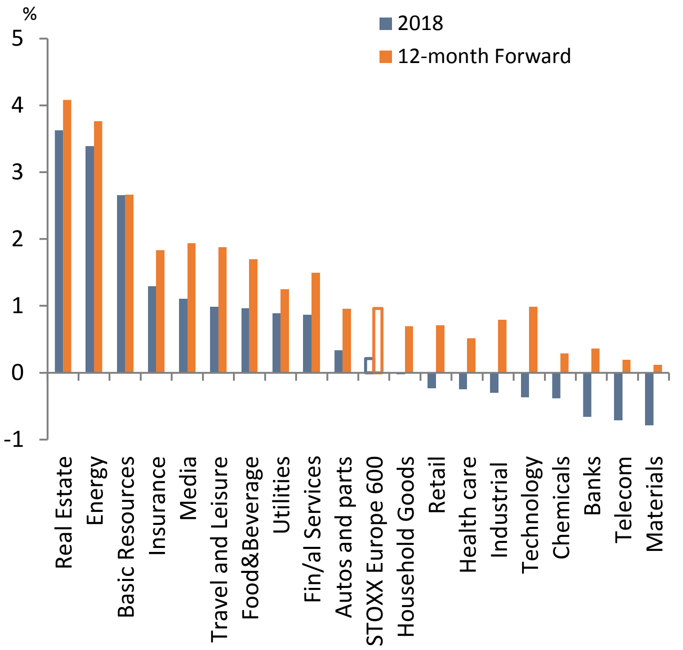

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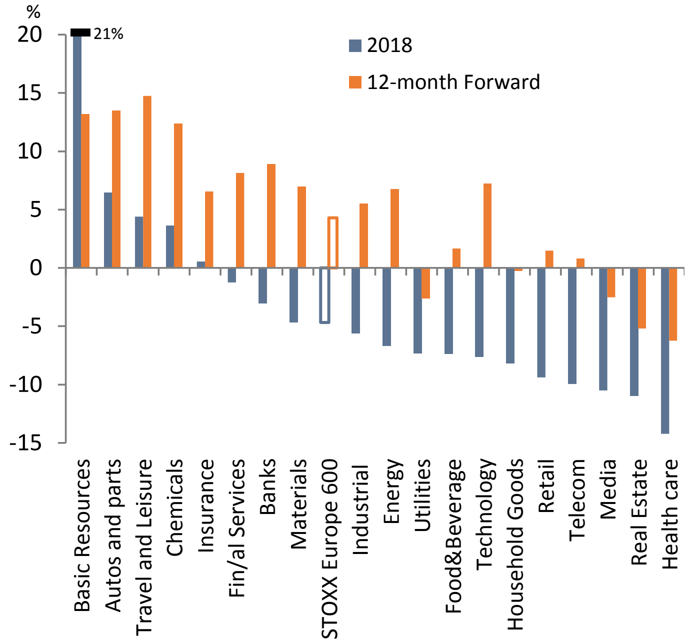
12-month revisions to 2018 & 12-month Forward EPS

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



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DISCLOSURES:

ANALYST CERTIFICATION:

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