



The ECB maintains its easing bias regarding QE due to subdued inflation

- The ECB maintained unchanged its key policy rates, as well as the pace of its asset purchase programme (€60bn/month), as expected. Risks to the growth outlook are now “balanced”, from “tilted to the downside” previously. Moreover, it removed its dovish interest rate bias by dropping the phrase “lower rates”.
- The ECB maintained its dovish bias regarding QE purchases (i.e. ready to increase the programme if necessary) due to subdued inflation dynamics. Indeed, headline and core inflation projections were revised down, driven by lower energy and wage pressures (see Economics Section).
- Overall, market expectations for the termination of QE purchases were scaled back to Q3/Q4:18, from Q2:18 before the meeting. In our view, asset purchases should continue to decline from current levels, likely to reach zero by end-2018. Regarding policy sequencing, the ECB is not expected to implement substantial rate hikes prior to concluding its QE programme.
- The UK election resulted in a hung parliament, with the Conservative Party losing its majority (it won 318 seats versus the 326 required for a majority), undershooting expectations by a wide margin. The Labour Party was second, with 262 seats (up 30 seats from the previous election). The GBP was only slightly affected by the outcome (-1.6% on Friday against the USD to \$/1.275).
- Incumbent PM May is seeking the support of the Northern Irish DUP (which won 10 seats in the elections). However, disarray within her party suggests that her ability to stay in power is in severe doubt. The election results raise questions regarding Brexit negotiations and certainly rule out a hard Brexit.
- The ECB found Banco Popular Espanol to be “failing or likely to fail” amidst a “rapidly deteriorating liquidity” position and lacking alternative private sector interest.
- Specifically, existing shares (Common Equity Tier 1), as well as the Additional Tier 1 securities were written down, and Tier 2 instruments were converted into new shares, and the latter were transferred to Banco Santander (for the price of €1). The latter has announced a Rights Issue of €7bn to support the transaction (Santander: +5.2% wow, Spanish Banks: +2.8% wow).
- The Fed is expected to raise the Federal funds rate target by 25 bps, to 1.00-1.25%, at its June 13-14 meeting. Interest rate projections will likely be little changed compared with March '17, while investor focus will be on any clarifying remarks regarding balance sheet normalization.
- Global equity markets were broadly flat (with the MSCI World index down by 0.4% wow), with a dovish ECB offsetting political uncertainty elsewhere (US, Qatar, UK).
- The S&P500 was little changed (-0.3% wow, +8.6% YtD), albeit technology stocks underperformed markedly on Friday (see graph), leading the NASDAQ index down by 2.4% wow. The decline was due to extreme investor positioning, low realized volatility levels and significant year-to-date gains for this group (+27%). Note, however, that IT valuations (12mth PEs) appear less extreme than in previous corrections relative to market (IT: 18.5x vs average of 15.7x, S&P500: 17.7x vs 14.4x).

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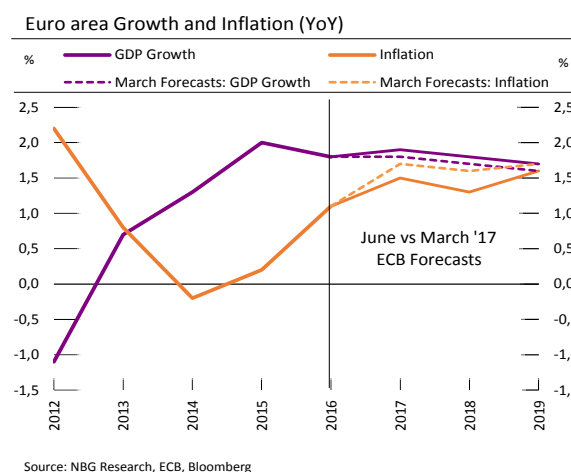
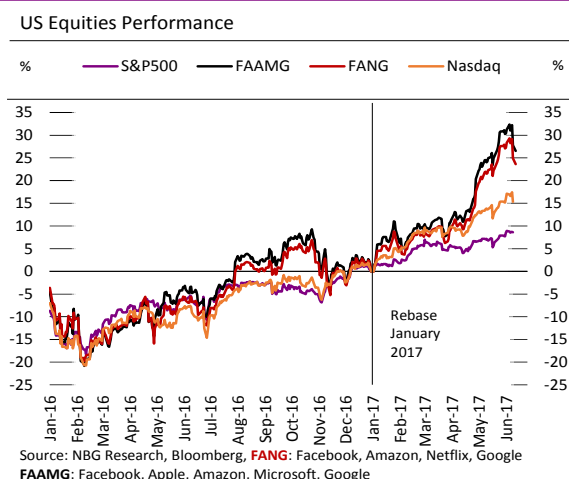
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Charts of the week



See page 14 for disclosures and analyst certification

US Household wealth and debt on the rise

- **According to the Fed's Financial Accounts of the United States, households' net worth rose solidly, by 10.5% qoq saar in Q1:17.** The increase was due to the continued appreciation of real estate assets (+7.8% qoq saar), as well as financial assets holdings (+9.8% qoq saar). As a result, the ratio of net worth to disposable income reached an all-time high of 662% (long-term average of 528%). At the same time, household debt rose by 3.1% qoq saar in Q1:17 from 3.8% qoq saar in Q4:16 (as a percentage of GDP, debt was broadly stable as nominal GDP rose by a similar pace in Q1:17), with a deceleration in growth for both mortgage debt (+2.8% qoq saar from 3.0% qoq saar) and consumer credit debt (+5.1% qoq saar from 6.7% qoq saar). The latest data on consumer credit point to a continuation of that trend, so far, in Q2:17. Indeed, consumer loans in April rose by 5.8% yoy, their weakest annual pace in c. 4½ years, from 6.3% yoy on average in Q1:17. Preliminary data for May point to a further deceleration (5.5% yoy).

Euro area Q1:17 GDP was revised up significantly

- **The final estimate for Q1:17 real GDP (the first including detailed data) corroborated the view for strong economic momentum in the euro area.** Growth came out at 2.3% qoq saar (1.9% yoy), from 2.0% qoq saar (1.7% yoy) in the previous estimate, compared with an upwardly revised (by 0.2 pps) 2.1% qoq saar (1.8% yoy) in Q4:16. Business investment appetite remained robust, at 5.3% qoq saar (1.1 pps contribution), following a particularly strong 14.3% qoq saar in Q4:16. Private consumption also remained an important driver of growth (0.7 pps contribution), with retail sales for April consistent with a continuation of the positive trend of consumption (retail sales in seasonally-adjusted volume terms / +1.6% annualized rate compared with Q1 average vs +1.0% qoq saar in Q1:17). Government consumption and inventories provided some further support (0.3 pps each), while net trade was broadly neutral for growth. Following the latest release, GDP is more aligned with the PMI, with the latter, so far in Q2:17, pointing to a further acceleration in GDP growth.

ECB: higher GDP but lower inflation up to 2019

- **ECB staff foresee stronger GDP growth and weaker inflation, compared with its previous estimates.** GDP growth is expected at 1.9% for 2017, 1.8% for 2018 and 1.7% in 2019 (all up 0.1 pp compared with the March projections). The upgrade in the near term was due to the further firming of economic momentum in recent months, and the continuing improvement in business and consumer confidence. The bulk of the upward revision was due to the ECB staff's technical assumptions for lower oil prices (c. -8% compared with the March projections) and lower long-term interest rates (down by 10 – 20 bps compared with March) which offset the negative effect on GDP growth from a higher envisaged path for the euro (c. +1% in NEER terms, compared with previous projections). The lower assumed oil prices also fed into weaker inflation projections. Indeed, the ECB anticipates inflation at 1.5% for 2017 (on average), 1.3% in 2018 and 1.6% for 2019 (down 0.2 pps, 0.3 pps and 0.1 pp, respectively, compared with March). Moreover, indirect effects from weaker oil prices as well as the slightly stronger euro and a lower outlook for wage increases in various euro area economies resulted in the ECB downgrading, by 0.1 pp, its estimate for core CPI in both 2018 and 2019 (to 1.4% and 1.7%, respectively), while the 2017 projection was kept unchanged at 1.1%.

UK industrial output enters Q2:17 on a soft tone

- **Industrial production undershot expectations in April, reducing optimism from elevated PMI readings.** Recall that business spending rose a robust 4.9% qoq saar in Q1:17, being a major contributor to real GDP growth of 0.7% qoq saar. Indeed, industrial production rose by a weak 0.2% mom in April, below consensus expectations. On an annual basis, industrial production slowed to -0.8%, from +1.4% yoy in March. Importantly, the less volatile manufacturing (which accounts for c. 70% of total output) recorded a weak +0.2% mom and was flat in yoy terms (+2.2% yoy in March). Note that the latest figures are in contrast with strong respective PMI readings (PMI manufacturing reached a 3-year high of 57.3 in April, before easing to a still strong 56.7 in May).

Japan Q1:17 GDP was revised down sharply

- **The 2nd estimate for Q1:17 real GDP growth was revised down to 1.0% qoq saar (versus 2.2% qoq saar in the previous estimate and 1.4% qoq saar in Q3:16), albeit remaining consistent with the view that the recovery trend remains intact.** The revision was mostly due to inventories, which subtracted 0.5 pps from overall growth (+0.5 pps in the previous estimate). Combined with the inventory destocking recorded in H2:16 (-1.1 pp to an overall GDP growth of 1.2% qoq saar, on average), inventories could act as a tailwind for Q2:17 GDP growth. The latest business surveys point paint a positive picture. Specifically, the ECO Watchers current condition index rose by 0.5 pts to 48.6 in May, in line with its Q1:17 average. On a similar note, the forward-looking indicator (outlook for 2-3 months ahead) improved by 1.2 pts to 49.6.

Chinese trade data improved in May

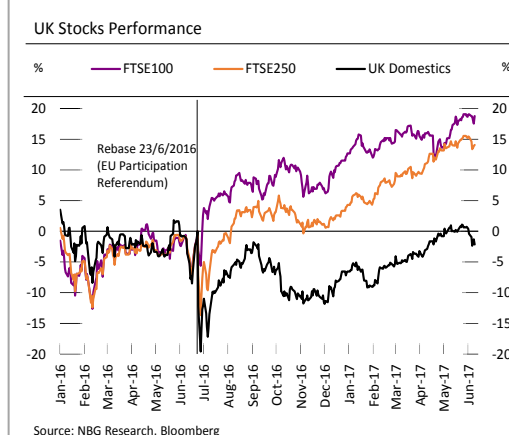
- **Trade data for May support the view that economic activity remains strong, so far, in Q2:17.** Specifically, exports -- in USD terms -- rose by 8.7% yoy from +8.0% in April (+7.5% yoy on average in Q1), above consensus estimates of +7.2% yoy, while imports growth accelerated to 14.8% yoy from 11.9% yoy previously (+25.1% yoy on average in Q1), overshooting consensus expectations of +8.3%.

Inflation metrics gradually normalize (CPI, PPI)

- **Consumer price growth increased, while producers' price growth decelerated in May, as expected.** CPI inflation rose by 0.3 pps to 1.5% due to food prices normalizing following the Q1:17 weakness, a trend that is expected to remain in place over the following months. Overall, CPI is expected to average close to 2% in FY:2017, comfortably below the official target of 3.0%. Meanwhile, growth in the producers price index (PPI) continues to decline gradually (5.5% yoy from 6.4% yoy in April and a peak of 7.8% in February 2017), due to base effects relating to commodity prices.

Equities

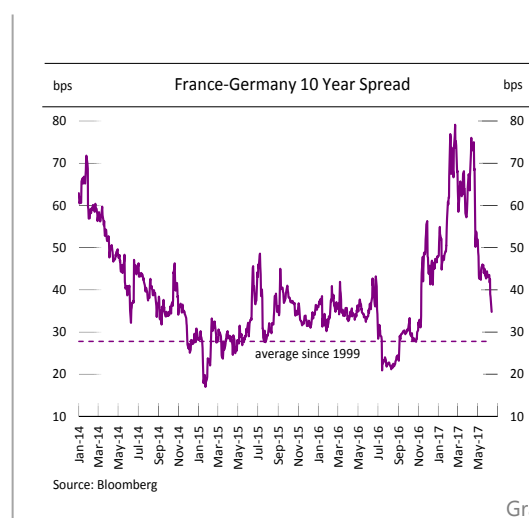
- Global equity markets recorded small losses during the past week**, reacting calmly to the diplomatic tensions between Saudi Arabia and Qatar, the former FBI director's testimony in the Senate regarding the possible connection between the Trump campaign and the Kremlin in the 2016 election and the UK election result. Specifically, the MSCI world index declined by 0.4% w/w, with emerging markets out-performing their developed market peers (+0.4% vs -0.5%, respectively). In the US, the S&P500 was down by 0.3%, with the Technology sector leading the decline (-2.2%). In Europe, the UK's FTSE 100 index declined by 0.3% on a weekly basis, albeit it rose by 1.0% on Friday, benefitting from the weaker pound, as c. 70% of companies' revenue comes from abroad, while the EuroStoxx declined by 0.2% on a weekly basis. In contrast, equity markets in Spain recorded gains on a weekly basis (IBEX 35:+0.7%), following the successful sale of Banco Popular, that was suffering from high non-performing assets ratio (32% at end-March 2017 vs a system average of 15%).



Graph 1.

Fixed Income

- Long-term nominal Government bond yields were mixed.** The UST 10-year yield rose by 4 bps w/w to 2.20%, while the shorter-term 2-year rose by 5 bps to 1.34%. In contrast, government bond yields in Europe fell, as the ECB maintained its dovish tone despite the upgraded growth outlook. Specifically, the German 10-year Bund yield was down by 1 bp w/w to 0.26%. In France, the 10-year Government bond yield declined by 6 bps w/w to 0.65% after polls suggested a victory of Macron's party (LREM) in the first round of the elections. The French/German 10Yr bond yield spread declined to 35 bps on Monday, its lowest level since November 2016, following Macron's victory (32.3% vs Les Republicains 21.5% and National Front 13.2%). UK 10-year government bond yields declined by 3 bps w/w to 1.0% following the outcome of the elections. Italian government bond yields fell to a three-month low (-17 bps w/w to 2.1%), due to the ECB and the failure to reach an agreement on a new electoral law that reduces the chances of early parliamentary elections in September. Euro area periphery bond spreads narrowed in most countries (see page 11).

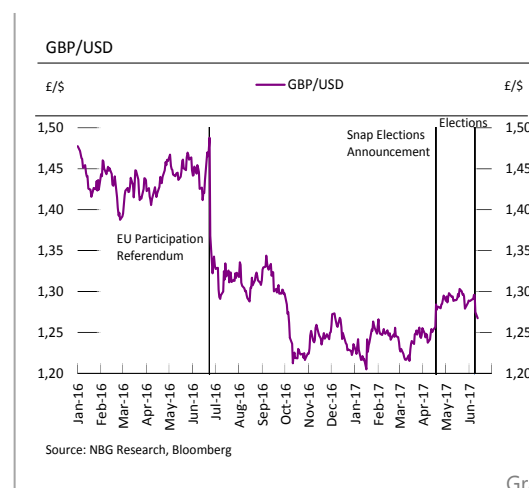


Graph 2.

- Corporate bond spreads were mixed in the past week.** Euro area HY spreads were down by 9 bps w/w to 293 bps, while their US peers were up by 4 bps to 373 bps due to declining oil prices. In contrast, investment grade corporate bonds spreads were unchanged on a weekly basis (US IG at 119 bps, euro area IG at 110 bps).

FX & Commodities

- In foreign exchange markets, the British pound recorded slight losses in the past week**, following the outcome of the election that resulted in a hung parliament. The Conservative party failed to win a majority, raising concerns on how Britain will proceed with its plan to leave the EU, ten days before Brexit negotiations are due to begin. Specifically, the British pound declined by 1.1% against the US dollar on a weekly basis (-1.6% on Friday) to \$/1.275, its lowest level since mid-April and by 0.3% w/w against the euro (-1.4% on Friday) to €/0.878. The euro weakened during the past week (-0.8% against the USD to \$/1.12), due to the dovish tone by the ECB and some modest profit taking.
- In commodities, oil prices continued to weaken during the past week**, discounting the decision by the countries of the Persian Gulf and Egypt to cut diplomatic ties and transport links with Qatar. More importantly, US oil inventories rose (+3.3 mb to c. 513 mb for the week ending June 2nd, consensus: -3.5 mb), following 8 consecutive weekly declines, raising concerns over the ability of OPEC to curb production. Indeed, WTI declined by 3.8% on a weekly basis, to \$45.8/barrel and Brent by 3.6% to \$47.6/barrel.



Graph 3.

Quote of the week: "...nothing has substantially changed as far as inflation is concerned... a path of low inflation, underlying inflation, and flat over time", **ECB President, Mario Draghi**, June 8th 2017.

Tactical Asset Allocation (3-month)

- **Equities:** We are **Overweight**, albeit reducing our exposure, amidst expectations for a recovery in global growth. O/W Euro area on declining political risks and strong growth. We trim our O/W in the UK following the elections' result. O/W Euro area banks due to higher yields, less political uncertainty (France, Italy) and steeper curves.
- **Government Bonds:** The trend of higher long-term Government yields will re-emerge reflecting less aggressive CBs and a gradual buildup in inflation expectations (following their recent correction). **Underweight Govies, but to a smaller extent.** Steeper curves, particularly in Bunds.
- **Credit:** Credit spreads have less fuel to run from current levels. **Underweight position in credit.**
- **Cash:** We increase our **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 (by 20% ytd) may prevent a buying opportunity
Cyclical / Defensives	Neutral	We remain slightly under-weight vs 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

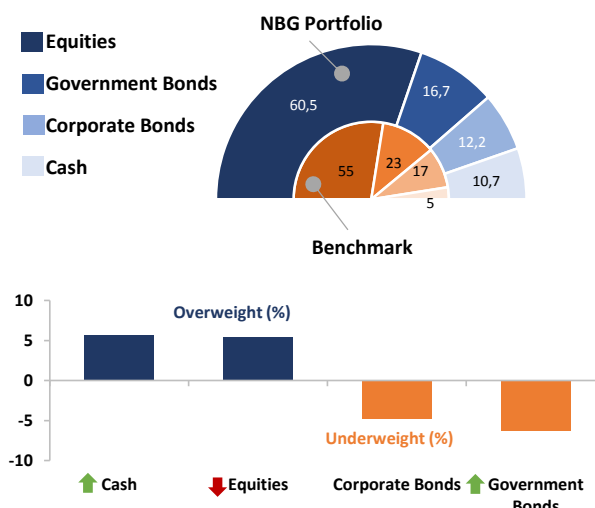
*Including Technology and Industrials

**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	50	52	-2,0
Euro area	13	10	3,0
UK	8	7	1,0
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 due to policy uncertainty + Credit conditions gradual turn more favorable + Small fiscal loosening - Sovereign debt crisis could re-emerge - EPS estimates are declining - Strong Euro in NEER terms (2016 vs 2015) 	<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	● 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 (%)	June 9th	3-month	6-month	12-month	Official Rate (%)	June 9th	3-month	6-month	12-month
Germany	0,26	0,40	0,50	0,70	Euro area	0,00	0,00	0,00	0,00
US	2,20	2,65	2,75	2,90	US	1,00	1,25	1,50	1,75
UK	1,01	1,17	1,36	1,58	UK	0,25	0,25	0,25	0,25
Japan	0,06	0,06	0,06	0,08	Japan	-0,10	-0,10	-0,10	-0,10

Currency	June 9th	3-month	6-month	12-month	June 9th	3-month	6-month	12-month	
EUR/USD	1,12	1,10	1,11	1,12	USD/JPY	110	113	114	114
EUR/GBP	0,88	0,85	0,86	0,87	GBP/USD	1,27	1,29	1,30	1,29
EUR/JPY	124	124	127	128					

Forecasts at end of period

Economic Forecasts

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

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	1,6	1,8	1,8	1,7	1,9	1,6	1,6	1,7	1,7
Real GDP Growth (QoQ saar)	-	2,2	1,3	1,7	1,9	-	2,3	1,8	1,7	1,8	-
Private Consumption	1,8	2,9	1,4	1,3	1,8	1,9	1,4	1,7	1,7	1,7	1,7
Government Consumption	1,3	2,8	1,3	0,6	1,8	1,8	1,4	1,3	1,7	1,8	1,4
Investment	3,0	3,2	4,7	-0,7	14,0	2,5	5,3	3,2	2,6	2,6	2,2
Inventories Contribution	-0,2	-1,1	-0,6	0,5	1,3	0,0	0,3	0,0	0,0	0,0	0,1
Net Exports Contribution	0,2	0,6	-0,1	0,5	-3,3	-0,2	-0,1	-0,1	-0,1	-0,1	-0,1
Exports	6,3	1,0	5,3	1,5	7,3	2,7	4,8	3,6	3,7	3,7	3,8
Imports	6,3	-0,3	6,1	0,4	16,5	3,4	5,3	4,2	4,3	4,2	4,4
Inflation	0,0	0,0	-0,1	0,3	0,7	0,2	1,8	1,7	1,6	1,5	1,7

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	4,6	3,8
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	-2,9	-3,3
Bulgaria	1,3	0,1	-0,1	4,2	3,7	3,2
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	12/6/2017	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	99.442	1,3	27,3	23,5
Romania - BET-BK	1.620	-2,3	20,5	18,5
Bulgaria - SOFIX	681	1,1	16,2	39,4
Serbia - BELEX15	724	0,9	0,9	4,5

Financial Markets	12/6/2017	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	12,9	12,5	11,5	10,5
Romania	0,6	2,0	3,8	4,0
Bulgaria	0,0	0,1	0,1	0,2
Serbia	3,4	3,4	3,5	3,8
Currency				
TRY/EUR	3,94	3,90	3,82	3,80
RON/EUR	4,56	4,53	4,51	4,50
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	122,3	123,2	124,0	124,2
Sovereign Eurobond Spread (in bps)				
Turkey (USD 2020)(*)	203	200	190	180
Romania (EUR 2024)	163	160	150	140
Bulgaria (EUR 2022)	97	92	88	80
Serbia (USD 2021)(*)	146	156	154	150

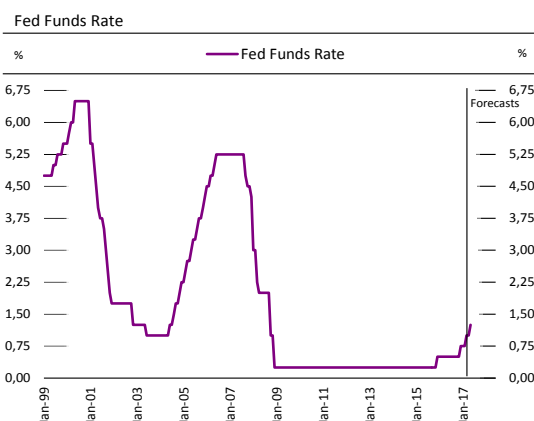
(*) Spread over US Treasuries

Economic Calendar

The main event next week is the FOMC meeting. The Fed is expected to increase the target for the Federal funds rate by 25 bps to 1.00% - 1.25% on Wednesday. In hard data releases, there is housing market report, industrial production and inflation.

In the euro area, markets will focus on April industrial production data, that is expected to improve (+0.5% mom from -0.1% mom in March).

In the UK, the Bank of England is expected to maintain its intervention rate at 0.25%. Labor data for April is released on Wednesday. Consensus expects the unemployment rate stable at 4.6%.



Source: NBG Research, Bloomberg

Economic News Calendar for the period: June 6 - June 19, 2017

Tuesday 6					Wednesday 7					Thursday 8				
EURO AREA					JAPAN					US				
		S	A	P			S	A	P			S	A	P
Retail sales (MoM)	April	0.2%	-0.1%	0.2%	Leading Index	April	104.3	+ 104.5	105.7	Initial Jobless Claims (k)	June 3	240	- 245	255
Retail sales (YoY)	April	2.1%	+ 2.5%	2.5%	Coincident Index	April	117.5	+ 177.7	114.4	Continuing Claims (k)	May 27	1920	+ 1917	1919
										JAPAN GDP (QoQ) Q1:17 F 0.6% - 0.3% 0.5% GDP Private Consumption Q1:17 F 0.4% - 0.3% 0.4% GDP Business Spending (QoQ) Q1:17 F 0.5% - 0.6% 0.2% Eco Watchers Current Survey May 48.6 48.6 48.1 Eco Watchers Outlook Survey May 48.5 + 49.6 48.8				
										EURO AREA GDP (QoQ) Q1:17 F 0.5% + 0.6% 0.5% GDP (YoY) Q1:17 F 1.7% + 1.9% 1.7% Government expenditure (QoQ) Q1:17 0.4% 0.4% 0.3% Gross Fixed Capital Formation (QoQ) Q1:17 0.8% + 1.3% 3.4% Household Consumption (QoQ) Q1:17 0.4% - 0.3% 0.4%				
Friday 9					Monday 12					GERMANY				
US										Industrial Production (sa, MoM) April 0.5% + 0.8% -0.1%				
Wholesale trade	April	0.2%	-0.4%	-0.2%						Industrial Production (wda, YoY) April 2.1% + 2.9% 2.2%				
UK										CHINA Exports (YoY) May 7.2% + 8.7% 8.0% Imports (YoY) May 8.3% + 14.8% 11.9%				
Industrial Production (MoM)	April	0.7%	-0.2%	-0.5%										
Industrial Production (YoY)	April	-0.3%	-0.8%	1.4%										
CHINA														
CPI (YoY)	May	1.5%	1.5%	1.2%										
Tuesday 13					Wednesday 14					Thursday 15				
UK					US					US				
CPI (YoY)	May	2.7%	..	2.7%	CPI (YoY)	May	2.0%	..	2.2%	Empire Manufacturing	June	5.0	..	-1.0
CPI Core (YoY)	May	2.4%	..	2.4%	Core CPI (YoY)	May	1.9%	..	1.9%	Initial Jobless Claims (k)	June 10	241	..	245
GERMANY										Continuing Claims (k) June 3 1920 .. 1917				
ZEW survey current situation	June	85.0	..	83.9	Retail Sales Advance MoM	May	0.1%	..	0.4%	Philadelphia Fed Business	June	25.0	..	38.8
ZEW survey expectations	June	21.7	..	20.6	Retail sales ex-autos (MoM)	May	0.1%	..	0.3%	Outlook	June
					Fed announces its intervention rate June 14 1.25% .. 1.00%					Industrial Production (MoM) May 0.2% .. 1.0% NAHB housing market confidence index June 70 .. 70				
					UK ILO Unemployment Rate April 4.6% .. 4.6%					Net Long-term TIC Flows (\$ bn) April 59.8				
					EURO AREA Industrial Production (sa, MoM) April 0.5% .. -0.1%					UK Retail sales Ex Auto MoM May -1.0% .. 2.0% BoE announces its intervention rate June 15 0.25% .. 0.25%				
					Industrial Production (wda, YoY) April 1.4% .. 1.9% Employment (QoQ) Q1:17 0.3% Employment (YoY) Q1:17 1.1%					BoE Asset Purchase Target (£bn) June 15 435 .. 435				
					CHINA Retail sales (YoY) May 10.7% .. 10.7% Industrial production (YoY) May 6.4% .. 6.5%					CHINA Aggregate Financing (RMB bn) May 1190.0 .. 1394.2 New Yuan Loans (RMB bn) May 1000.0 .. 1100.0				
Friday 16					Monday 19					Money Supply M0 (YoY) May 6.0% .. 6.2% Money Supply M1 (YoY) May 17.6% .. 18.5% Money Supply M2 (YoY) May 10.4% .. 10.5%				
US					JAPAN									
Housing starts (k)	May	1218	..	1172	Exports YoY	May	7.5%					
Building permits (k)	May	1250	..	1228	Imports YoY	May	15.2%					
University of Michigan consumer confidence	June	97.1	..	97.1										
JAPAN														
Bank of Japan announces its intervention rate	June 16	-0.10%	..	-0.10%										

Source: NBG Research, Bloomberg

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

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Emerging Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	2432	-0,3	8,6	15,0	15,5	MSCI Emerging Markets	54128	0,4	13,6	18,3	6,9	
Japan	NIKKEI 225	20013	-0,8	4,7	20,1	-0,2	MSCI Asia	821	0,8	18,5	22,9	8,2	
UK	FTSE 100	7527	-0,3	5,4	20,8	10,2	China	73	1,5	25,2	29,9	-4,5	
Canada	S&P/TSX	15473	0,2	1,2	8,7	3,9	Korea	699	0,7	20,4	27,9	28,2	
Hong Kong	Hang Seng	26030	0,4	18,3	22,2	-2,5	MSCI Latin America	75405	-0,5	4,9	13,7	9,2	
Euro area	EuroStoxx	387	-0,2	10,6	20,6	6,3	Brazil	213517	-0,5	2,3	17,4	7,7	
Germany	DAX 30	12816	-0,1	11,6	27,0	13,8	Mexico	45902	-0,7	6,3	6,7	8,4	
France	CAC 40	5300	-0,8	9,0	20,3	7,4	MSCI Europe	4829	-0,1	-2,8	7,3	2,9	
Italy	FTSE/MIB	21122	0,9	9,8	18,9	-8,5	Russia	828	-0,5	-17,1	-3,0	4,8	
Spain	IBEX-35	10978	0,7	17,4	25,2	-1,1	Turkey	1387922	0,0	27,0	25,6	23,7	

World Market Sectors (MSCI Indices)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	in local currency		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		198,8	0,8	-9,2	-1,9	-14,2	Energy		205,1	1,0	-10,2	0,7	-10,8
Materials		242,3	0,6	9,2	18,8	4,7	Materials		232,2	0,8	6,2	21,5	7,0
Industrials		237,3	-0,9	11,7	17,4	15,1	Industrials		235,8	-0,6	9,1	19,4	15,1
Consumer Discretionary		217,6	-2,2	10,8	14,6	9,0	Consumer Discretionary		211,1	-2,0	8,7	16,4	9,1
Consumer Staples		232,3	-1,7	11,9	5,3	14,1	Consumer Staples		233,3	-1,4	9,8	7,8	17,3
Healthcare		217,7	-0,8	12,9	5,6	-1,2	Healthcare		215,5	-0,6	11,2	6,8	0,1
Financials		113,3	1,9	6,7	22,7	6,9	Financials		114,0	2,1	4,7	24,9	8,9
IT		192,1	-2,1	19,1	30,3	30,1	IT		186,4	-2,0	18,3	30,9	29,6
Telecoms		70,6	-0,9	1,5	-1,9	-0,8	Telecoms		73,8	-0,6	-1,0	0,5	1,1
Utilities		128,8	-0,8	12,0	5,2	12,2	Utilities		132,4	-0,5	10,2	7,0	14,3

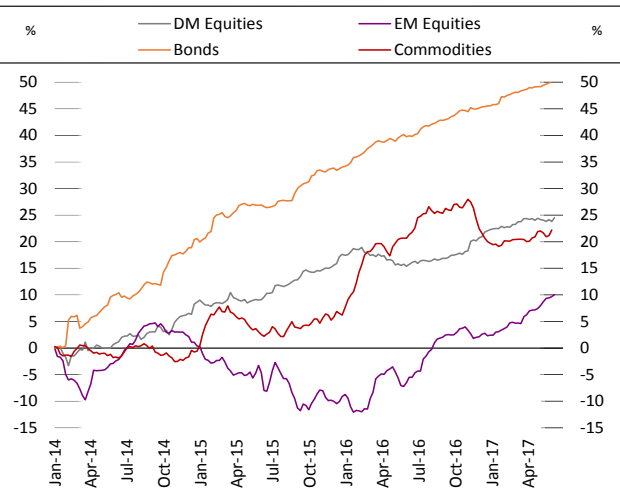
Bond Markets (%)

10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		2,20	2,16	2,45	1,69	2,71	US Treasuries 10Y/2Y		86	87	126	92	177
Germany		0,26	0,27	0,21	0,03	2,04	US Treasuries 10Y/5Y		43	44	52	47	90
Japan		0,06	0,06	0,05	-0,13	0,86	Bunds 10Y/2Y		99	100	97	58	120
UK		1,01	1,04	1,24	1,24	2,77	Bunds 10Y/5Y		72	72	74	46	72
Greece		6,01	6,07	7,11	7,38	10,27	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		0,68	0,77	0,75	0,73	4,48	EM Inv. Grade (IG)		161	163	181	204	270
Italy		2,08	2,25	1,81	1,38	3,76	EM High yield		454	454	510	705	817
Spain		1,44	1,57	1,38	1,42	3,76	US IG		119	119	129	154	202
Portugal		3,02	3,04	3,76	3,07	5,46	US High yield		373	369	421	586	644
US Mortgage Market (1. Fixed-rate Mortgage)		Current	Last week	Year Start	One Year Back	10-year average	Euro area IG		110	110	124	125	169
30-Year FRM¹ (%)		4,1	4,1	4,4	3,8	4,4	Euro area High Yield		293	302	376	444	667
vs 30Yr Treasury (bps)		128	133	132	134	99							

Foreign Exchange & Commodities

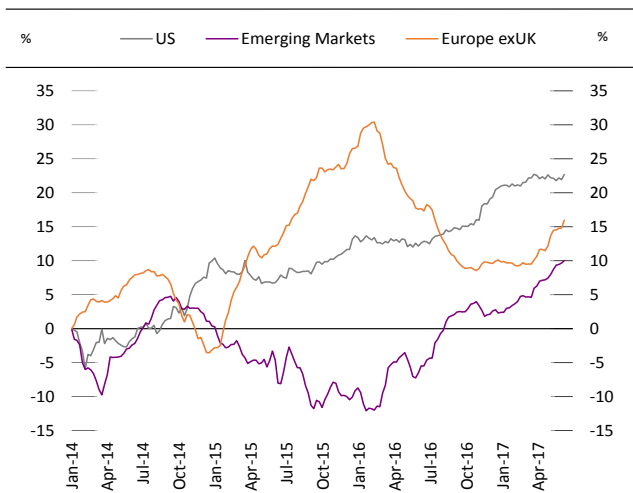
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural		416	2,9	-0,3	-19,9	-3,5
EUR/USD		1,12	-0,8	3,0	-1,1	6,4	Energy		351	-3,4	-4,4	-18,6	-19,3
EUR/CHF		1,09	-0,1	-1,0	-0,6	1,3	West Texas Oil (\$)		46	-3,8	-3,2	-9,4	-14,7
EUR/GBP		0,88	0,3	4,5	12,2	2,9	Crude brent Oil (\$)		48	-3,6	-4,3	-5,6	-14,2
EUR/JPY		123,52	-0,8	-0,5	1,9	0,4	Industrial Metals		1176	0,5	2,1	21,1	4,8
EUR/NOK		9,51	0,2	1,5	3,1	4,6	Precious Metals		1543	-0,8	4,3	-1,3	9,5
EUR/SEK		9,76	0,3	0,6	5,5	1,9	Gold (\$)		1267	-1,0	3,9	-0,2	9,9
EUR/AUD		1,49	-1,8	0,8	-2,3	1,9	Silver (\$)		17	-2,0	6,2	-0,5	8,1
EUR/CAD		1,51	-0,9	1,6	4,7	6,7	Baltic Dry Index		849	2,3	-15,5	39,0	-11,7
USD-based cross rates							Baltic Dirty Tanker Index		702	-5,4	-8,0	-4,6	-23,6
USD/CAD		1,35	-0,1	-1,4	5,8	0,2							
USD/AUD		1,33	-1,2	-2,2	-1,3	-4,3							
USD/JPY		110,34	-0,1	-3,5	3,0	-5,7							

Global Cross Asset ETFs: Flows as % of AUM



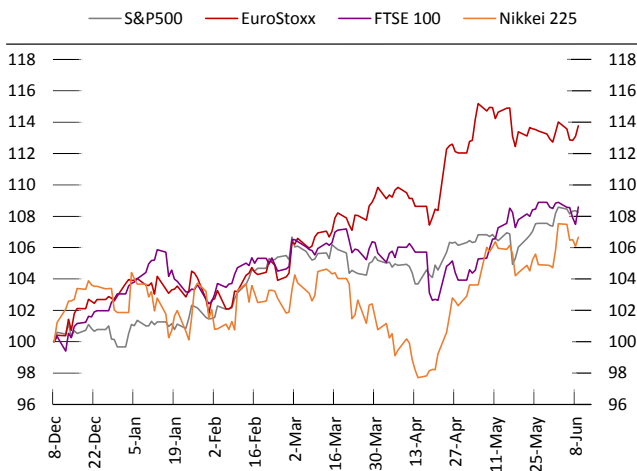
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of June 9th

Equity ETFs: Flows as % of AUM



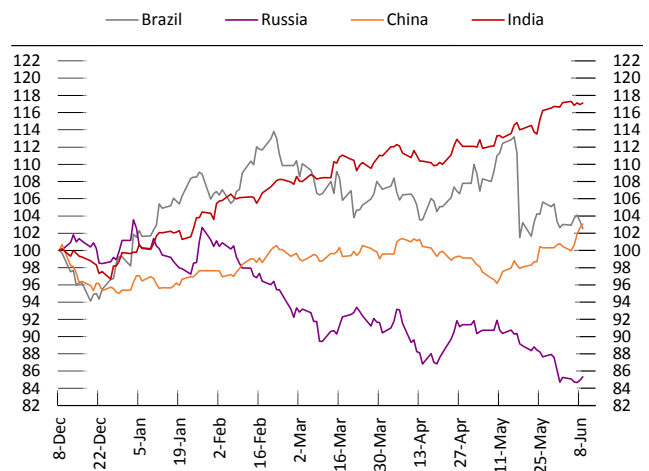
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of June 9th

Equity Market Performance - G4



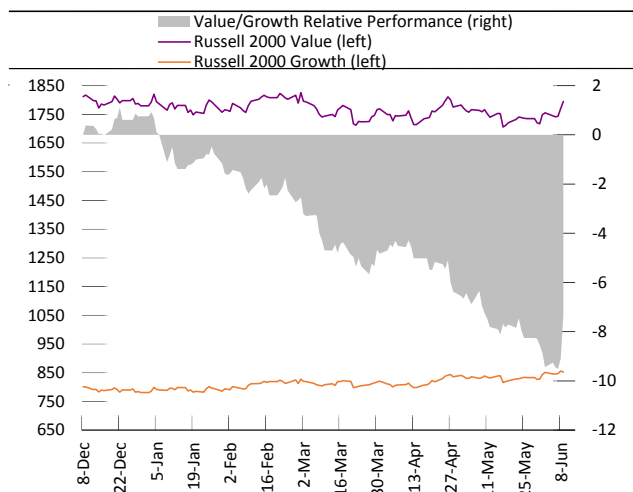
Source: Bloomberg - Data as of June 9th - Rebased @ 100

Equity Market Performance - BRICs



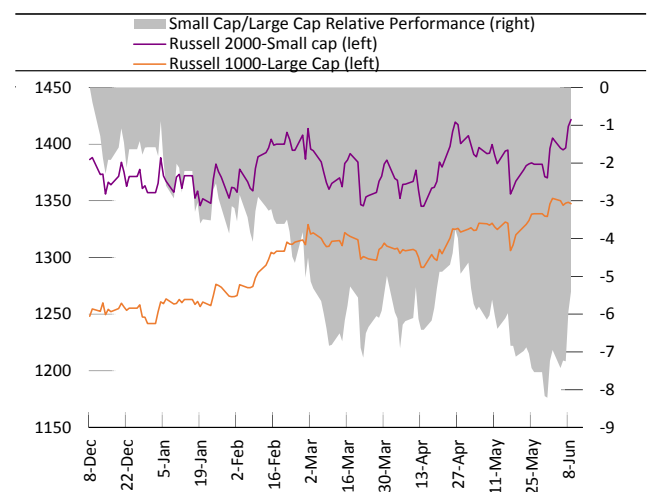
Source: Bloomberg - Data as of June 9th - Rebased @ 100

Russell 2000 Value & Growth Index



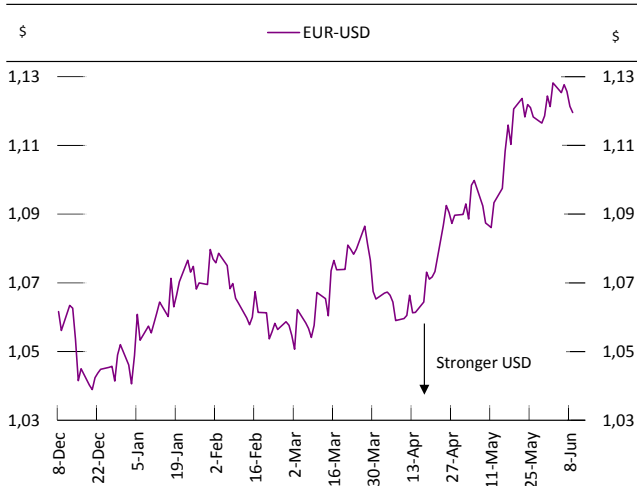
Source: Bloomberg, Data as of June 9th

Russell 2000 & Russell 1000 Index



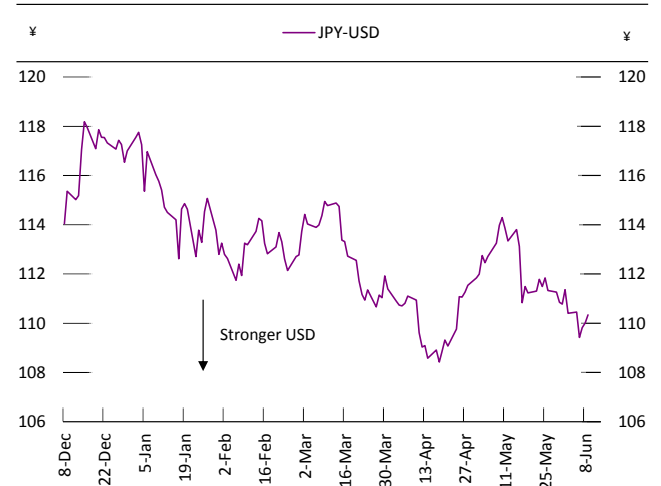
Source: Bloomberg, Data as of June 9th

EUR/USD



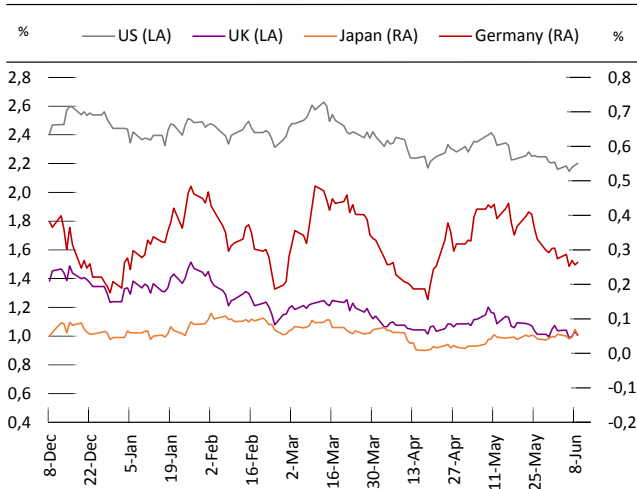
Source: Bloomberg, Data as of June 9th

JPY/USD



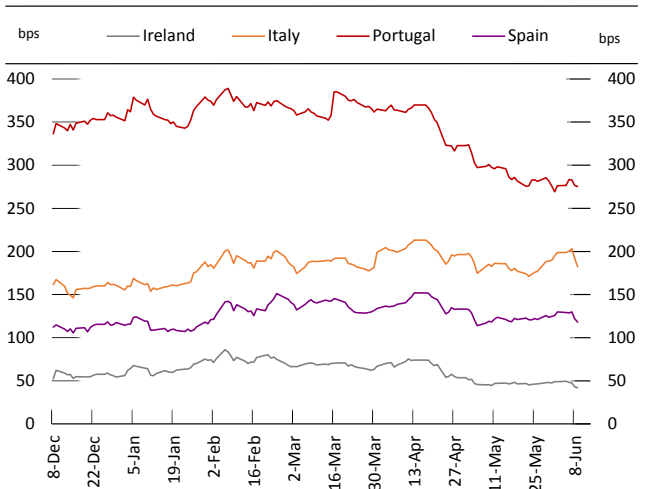
Source: Bloomberg, Data as of June 9th

10- Year Government Bond Yields



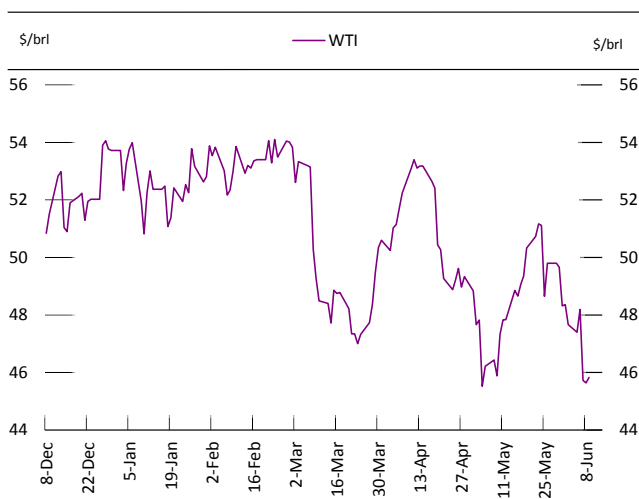
Source: Bloomberg - Data as of June 9th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



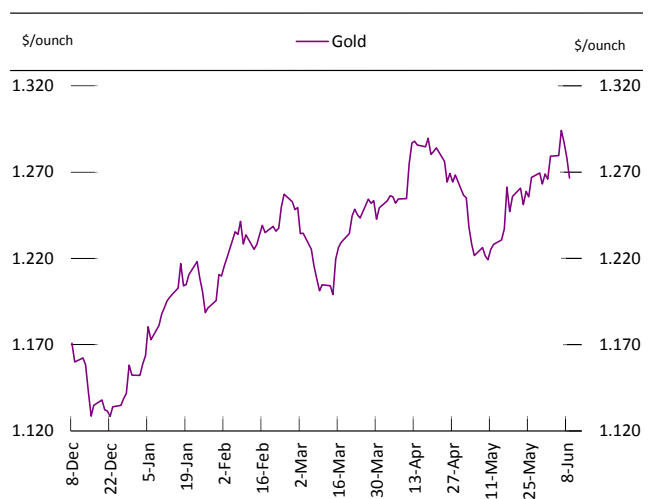
Source: Bloomberg - Data as of June 9th

West Texas Intermediate (\$/bbl)



Source: Bloomberg, Data as of June 9th

Gold (\$/ounce)



Source: Bloomberg, Data as of June 9th

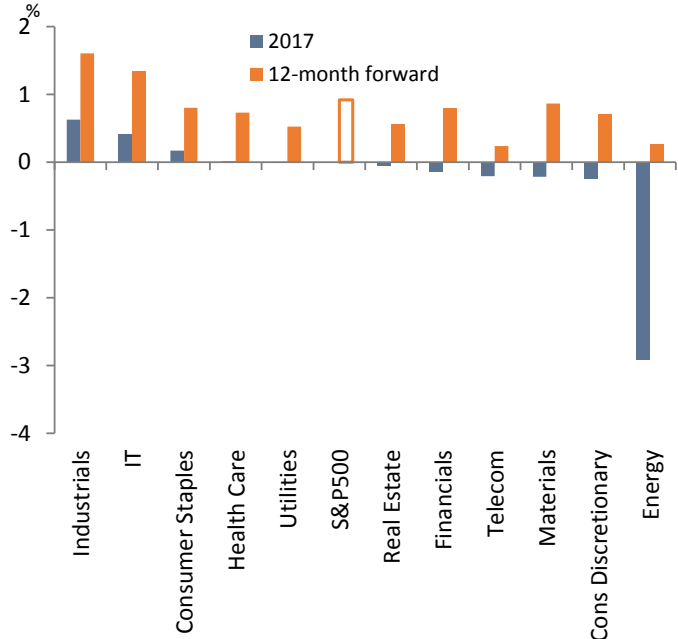
US Sectors Valuation

	Price (\$)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	9/6/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
S&P500	2432	-0,3	1,2	10,4	2,0	2,0	19,9	18,6	17,7	14,1	3,1	3,0	2,9	2,2
Energy	486	2,1	-73,9	270,4	2,7	2,9	123,0	31,1	26,8	18,6	1,9	1,8	1,8	1,8
Materials	342	1,4	-3,6	12,6	2,0	2,0	20,5	19,0	18,1	14,6	4,0	3,7	3,6	2,7
Financials														
Diversified Financials	575	3,3	5,7	10,6	1,3	1,5	18,1	16,2	15,5	13,5	1,8	1,7	1,6	1,5
Banks	291	4,9	1,1	10,7	1,8	2,1	15,3	13,4	12,7	12,4	1,3	1,2	1,1	0,9
Insurance	380	1,2	-4,2	24,1	2,0	2,1	16,0	13,4	12,9	9,9	1,4	1,3	1,3	1,0
Real Estate	198	-0,3	8,3	2,7	4,0	3,4	18,9	18,4	17,9	17,3	2,9	3,1	3,1	2,5
Industrials														
Capital Goods	626	-0,3	4,7	8,1	2,2	2,3	20,6	19,7	18,8	14,6	4,7	4,6	4,4	2,8
Transportation	653	-0,6	-7,9	3,0	1,6	1,7	16,0	16,0	15,2	14,2	4,5	4,1	3,9	2,9
Commercial Services	243	-2,2	8,5	3,4	1,4	1,5	22,9	21,8	20,9	17,9	3,9	3,8	3,7	2,9
Consumer Discretionary														
Retailing	1501	-2,4	11,1	8,7	1,0	1,0	30,0	29,1	27,4	19,2	9,5	9,0	8,5	4,6
Media	550	-2,2	2,6	9,2	1,2	1,3	20,8	19,1	18,1	15,0	3,2	3,0	3,0	2,1
Consumer Services	998	-2,9	9,8	13,4	2,2	2,0	22,9	23,3	22,2	17,2	11,2	12,9	12,6	5,2
Consumer Durables	301	0,8	11,7	5,3	1,7	1,8	17,6	17,2	16,4	16,8	3,4	3,2	3,1	2,9
Automobiles and parts	123	-1,3	10,6	-3,3	4,2	3,9	7,6	7,5	7,3	8,6	1,8	1,5	1,4	1,8
IT														
Technology	914	-3,6	-2,9	7,6	1,9	2,0	15,3	14,9	14,3	12,6	4,0	3,9	3,7	2,8
Software & Services	1355	-1,9	11,3	7,7	1,0	1,0	23,4	23,7	22,5	15,4	5,5	5,3	5,0	3,7
Semiconductors	792	-1,5	12,9	24,7	2,0	2,0	17,5	15,6	15,2	16,9	3,7	3,7	3,5	2,7
Consumer Staples														
Food & Staples Retailing	385	-0,3	1,1	2,2	2,1	2,2	17,7	17,9	17,3	15,0	3,2	3,3	3,2	2,6
Food Beverage & Tobacco	730	-1,5	8,4	7,2	2,7	2,8	23,3	22,5	21,8	16,5	6,3	5,6	5,7	4,7
Household Goods	573	-0,7	1,6	4,2	2,6	2,8	24,1	23,0	22,2	17,7	6,4	5,8	5,8	4,2
Health Care														
Pharmaceuticals	793	0,2	6,3	2,6	2,0	2,2	16,2	15,9	15,3	13,8	4,3	4,1	4,0	3,1
Healthcare Equipment	945	0,0	9,7	9,8	1,0	1,0	18,7	18,3	17,6	13,7	3,2	3,3	3,2	2,4
Telecom	160	0,2	-7,4	-1,5	4,5	4,9	14,0	13,4	13,2	13,2	2,9	2,6	2,5	2,2
Utilities	271	-1,2	6,7	-0,9	3,4	3,4	18,0	18,7	18,3	14,3	2,0	1,9	1,9	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

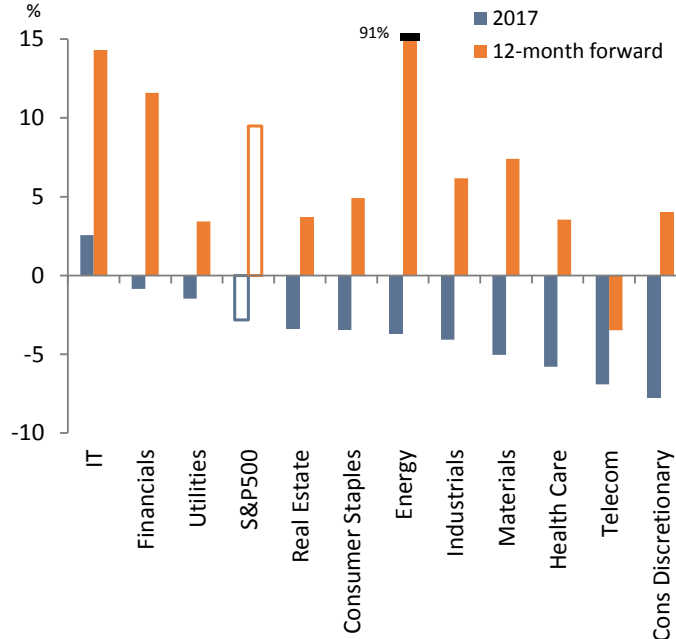
Earnings Revisions indicate 1-month change in 2017 & 12-month Forward EPS



Source: Factset, Data as of June 9th
12-month forward EPS are 56% of 2017 EPS and 44% 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 June 9th
12-month forward EPS are 56% of 2017 EPS and 44% of 2018 EPS

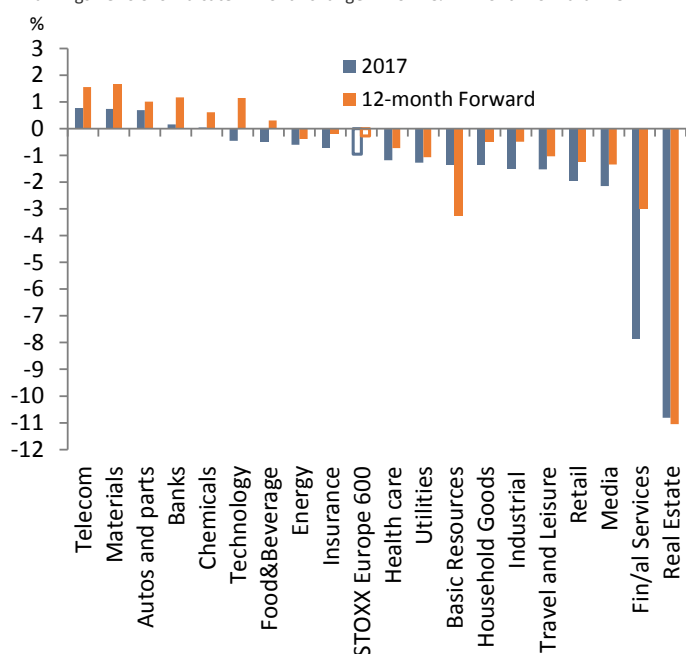
Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	9/6/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
STOXX Europe 600	390	-0,6	-4,4	17,4	3,3	3,3	18,1	16,3	15,6	12,5	1,8	1,9	1,8	1,6
Energy	308	-0,3	-31,1	77,0	5,5	5,4	27,2	15,1	14,2	10,8	1,2	1,2	1,2	1,3
Materials	472	-0,2	16,9	14,4	2,7	2,7	20,0	18,7	17,8	13,8	1,9	2,0	1,9	1,5
Basic Resources	394	2,2	271,8	76,5	2,2	3,7	21,7	11,5	12,0	12,5	1,5	1,4	1,3	1,4
Chemicals	945	-0,5	-2,0	11,3	2,7	2,7	18,0	17,3	16,8	13,7	2,4	2,5	2,4	2,1
Financials														
Fin/al Services	479	-0,7	7,7	-4,3	3,2	3,1	15,6	18,0	17,0	12,8	1,7	1,7	1,7	1,3
Banks	184	1,8	-39,3	56,5	4,2	4,1	18,2	12,6	12,0	10,4	0,9	0,9	0,9	0,9
Insurance	278	0,2	3,8	0,5	4,9	4,8	11,2	11,5	11,2	9,1	1,1	1,1	1,1	1,0
Real Estate	178	-0,5	6,4	-6,3	3,7	3,7	20,7	23,2	22,8	18,1	1,0	1,0	1,0	1,0
Industrial	525	-0,2	3,1	10,7	2,6	2,5	19,5	19,1	18,2	14,0	3,3	3,3	3,2	2,3
Consumer Discretionary														
Media	288	-1,9	-0,8	8,8	3,2	3,2	18,6	17,5	16,8	14,0	3,0	3,0	2,9	2,4
Retail	319	-2,0	1,6	5,0	2,6	2,6	20,5	20,4	19,5	15,7	2,8	2,8	2,7	2,4
Automobiles and parts	547	-1,3	16,0	16,1	3,0	3,4	9,4	8,1	7,9	9,3	1,3	1,2	1,1	1,0
Travel and Leisure	263	-2,3	2,5	8,5	2,5	2,4	15,2	15,3	14,7	14,6	2,9	2,9	2,8	2,1
Technology	431	0,0	-2,1	11,5	1,5	1,5	23,5	23,3	21,8	16,6	3,1	3,3	3,2	2,6
Consumer Staples														
Food&Beverage	658	-2,0	-4,4	9,9	2,8	2,7	23,5	22,5	21,6	16,9	3,2	3,3	3,2	2,7
Household Goods	889	-1,6	5,4	11,9	2,5	2,5	22,2	21,3	20,5	16,3	4,5	4,5	4,4	3,2
Health care	776	-2,1	5,7	2,5	2,8	2,8	18,0	18,2	17,6	14,0	3,6	3,7	3,6	3,0
Telecom	302	-1,7	1,9	12,4	4,8	4,1	19,8	18,4	17,4	13,2	1,8	2,0	2,0	1,6
Utilities	309	1,3	-8,8	-3,0	5,3	4,5	13,3	15,2	14,9	12,3	1,4	1,5	1,5	1,4

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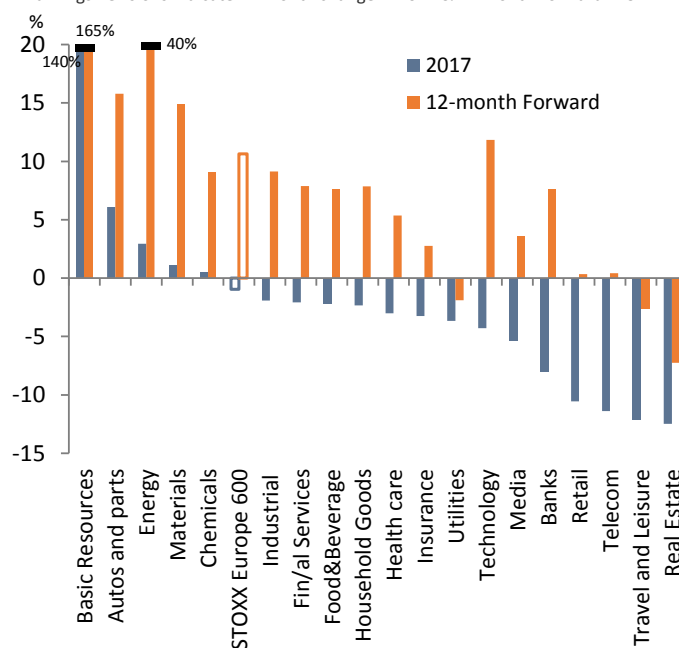
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