

"Reflation" equity trades have reversed course due to US policy uncertainty

- The British PM, Theresa May, triggered Article 50 of the EU Treaty on March 29th, commencing the process of the country's withdrawal from the EU, which is provisioned to formally conclude in two years.
- However, the timeframe will be challenging, as talks regarding the country's future relationship with the EU could be complicated and lengthy, and new trade agreements with the EU will need to be negotiated.
- Thus, a transitional agreement could emerge (following the two-year deadline), allowing talks to be extended and avoiding uncertainty over trade impediments in 2019.
- In the US, investors will monitor the administration's next steps on economic policy, in order to better assess its ability to pass new tax legislation.
- Recall that US Federal Debt as % of GDP stands at 77%, a level only previously witnessed shortly after World War II, while the CBO estimates that, under current law, it should reach 89% by 2027. At the level of general government, which adds the debt at the state and local level, the debt stands at 108% of GDP.
- The Federal Deficit is projected to reach 5.0% of GDP in 2027 from an estimated 3.2% in 2016, mainly due to higher interest payments and health care spending (see graph). Thus, the US administration has limited fiscal room under its pledge that, overall, the interventions on tax policy will be fiscally neutral.
- ECB officials during the past week reduced the probability of an imminent change in the sequence of forward guidance (ending QE and then increasing interest rates). The weakness in March CPI data for the euro area, albeit likely transitory, corroborates that view (see Economics section).
- Global equity markets were up slightly on a weekly basis (MSCI World: +0.5% wow), due to positive economic data and as investor concerns have eased regarding euro area politics. The Eurostoxx overperformed, rising by 1.7% wow.
- For Q1:2017, global equities increased by a strong 6% (MSCI World in USD terms). However, "Reflation" trades have lost significant ground and/or have plateaued lately (small vs large caps, value vs growth, cyclicals vs defensives – see graph below) due to increasing concerns over the Trump's administration capacity to proceed with its pro-growth agenda.
- Oil prices rose, as investors gradually turned more confident regarding an extension (likely by 6 months by end-2017) of the agreement between OPEC and some non-OPEC producers to curb production by 1.8 mb/day and due to news of oil supply disruptions in Libya. The WTI was up by 6.9% wow to \$50.6/barrel and, as a result, US HY spreads, which are dominated by the energy sector, narrowed by 15 bps wow to 392 bps.
- The combination, during the past week, of dovish ECB comments and several Fed officials maintaining a hawkish view, caused the euro to decline by 1.3% wow versus the US dollar to \$/1.065.

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

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

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

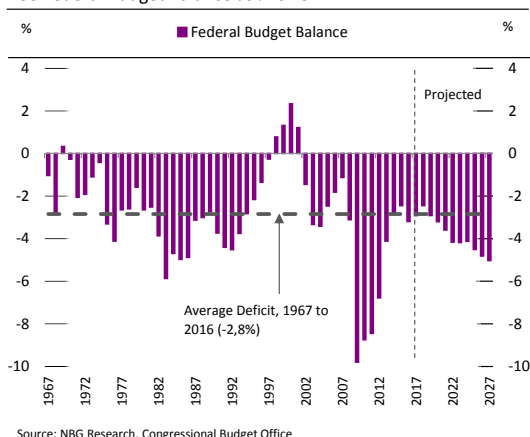
Lazaros Ioannidis
210-3341553
ioannidis.lazaros@nbg.gr

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

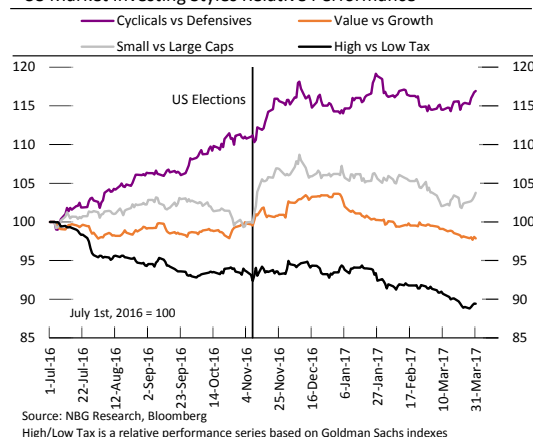
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US Federal Budget Balance as % of GDP



US Market Investing Styles Relative Performance



US corporate profits on a strong footing

- **The 3rd estimate of US GDP growth for Q4:16 was revised up by 0.2 pps to 2.1% qoq saar, due to higher-than-previously-estimated private consumption. Corporate profitability recorded gains for a 2nd consecutive quarter.** Corporate profits (NIPA account) for Q4:16 increased by 0.5% qoq (9.3% yoy), following a particularly strong +5.8% qoq (+2.1% yoy) in Q3:16. Profit growth was due to international and domestic financial activities, which offset a decline in the domestic non-financial sector. Corporate profit margins, albeit declining (12.6% vs 13.3% in Q3:16) remain high by historical standards (long-term average of 11.7%). Overall, the latest readings are supportive of the prospects for capital expenditure and for a further firming in the labor market.

Weaker private consumption in Q1:17

- **Latest personal spending data support the view that private consumption will be less supportive of GDP growth in Q1:17 compared with Q4:16 (2.4 pps contribution).** Personal spending, in constant price terms, was down by 0.1% mom in February, from -0.2% mom in January, below consensus estimates for +0.1% mom. It should be noted that both readings were largely distorted by unseasonably warm weather, driving down utilities' spending, and by delayed tax refunds. Indeed, the prospects for private consumption appear resilient, due to improving labor market conditions, while consumer confidence remains particularly high. In the event, the Conference Board consumer confidence indicator increased to 125.6 in March, the highest level since December 2000. Note that, according to the Atlanta Fed's GDPNowcast model, GDP growth for Q1:2017 is currently expected at 0.9% qoq saar, from 2.8% qoq saar (on average) in H2:2016, mainly due to lower consumption growth and inventory destocking.

US Bank lending slows

- **Commercial bank lending has slowed during recent weeks.** The Fed's weekly data indicate that total loans and leases in bank credit increased by only 3.9% yoy for the week ending March 22nd, from 5.8% in early January and 8% yoy in September. The decline was broad based, with commercial and industrial loans increasing by only 2.7% yoy for the week ending March 22nd (7.1% yoy in early January), the lowest rate since July 2011, possibly due to soft data in business/energy investment during recent years. Deceleration may signal reduced demand from highly leveraged corporates (demand for corporate loans for large & middle corporates was at 0% in Q1:17). Consumer loans rose by 6.1% yoy (7.1% yoy in early January) and real estate loans by 5.2% yoy (6.3% yoy in early January).

House price growth remains strong

- **The housing market recovery in recent years and the subsequent fall in home inventories (since December 2016, existing home inventories have reached multi-year lows) continues to feed into higher house prices.** The S&P/Case-Shiller 20-City home price index rose to 5.7% yoy in January (the highest since July 2014), from +5.5% yoy previously, above consensus estimates for +5.6% yoy.

Meanwhile, pending home sales – based on sales of existing home sales for which there is a signed contract – rose by 5.5% mom (+2.6% yoy) in February, the highest monthly increase since 2010, from -2.8% mom (0.4% yoy) in January. Nevertheless, the resilience of the ongoing housing market recovery could come into question if house inflation is sustained at current levels, in view of higher US mortgage rates (30Yr fixed mortgage rate is at 4.3%).

Euro area inflation slips back

- **Headline inflation in the euro area declined by more than expected in March.** The flash estimate for headline CPI slowed for the first time in almost a year, decreasing by 0.5 pps to 1.5% yoy in March (consensus: 1.8% yoy). The decline was broad based, with energy prices down by 2 pps to 7.3% yoy, reflecting both a negative base effect and a monthly fall in oil prices in March (WTI: -7.5% in euro terms), while food prices declined by 0.7 pps to 1.8% yoy, mainly driven by weaker unprocessed food prices (-2.3 pps to 3% yoy). Core CPI rose by 0.7% yoy, from 0.9% yoy in February, supporting the ECB's view that underlying price pressures remain. Note, however, that the latter was mainly due to a strong decrease in services prices (-0.6 pps to 0.7% yoy) in Germany (28% weight in German CPI for the calculation of euro area CPI). The regional German inflation data suggest that the latest decline (in services prices) was distorted by the volatile package holidays (different timing of Easter, 27 March in 2016 vs 16 April in 2017).

Japanese unemployment rate at a 22-year low

- **Inflation data were positive in February, while the unexpected unemployment rate decline signals reflation progress.** Headline CPI inflation rose by 0.3% yoy, down 0.1 pp compared with the previous month, remaining in positive territory for a 5th consecutive month. At the same time, the CPI ex-fresh food rose by 0.1 pp to +0.2% yoy, mainly due to an increase in energy prices (+1.6% yoy in February), that turned positive for the first time since December 2014. Meanwhile, the unemployment rate declined to 2.8% in February, the lowest reading since June 1994, from 3.0% in January, while the job-to-applicant ratio (a higher outcome indicates a tightening labor market) remained stable at 1.43, the highest level since July 1991.

Chinese business surveys remain above 50

- **Chinese PMI data for March were mixed, albeit remaining at healthy levels.** Official manufacturing PMI (which covers a broader range of industries) rose by 0.2 pts to 51.8, to the highest level since April 2012, averaging 51.6 in Q1:17, broadly in line with the Q4:16 average. On the other hand, Markit manufacturing PMI declined by 0.5 pts to 51.2. However, the housing market remains the main uncertainty in China's growth outlook, and should be closely monitored during the coming months.

Equities

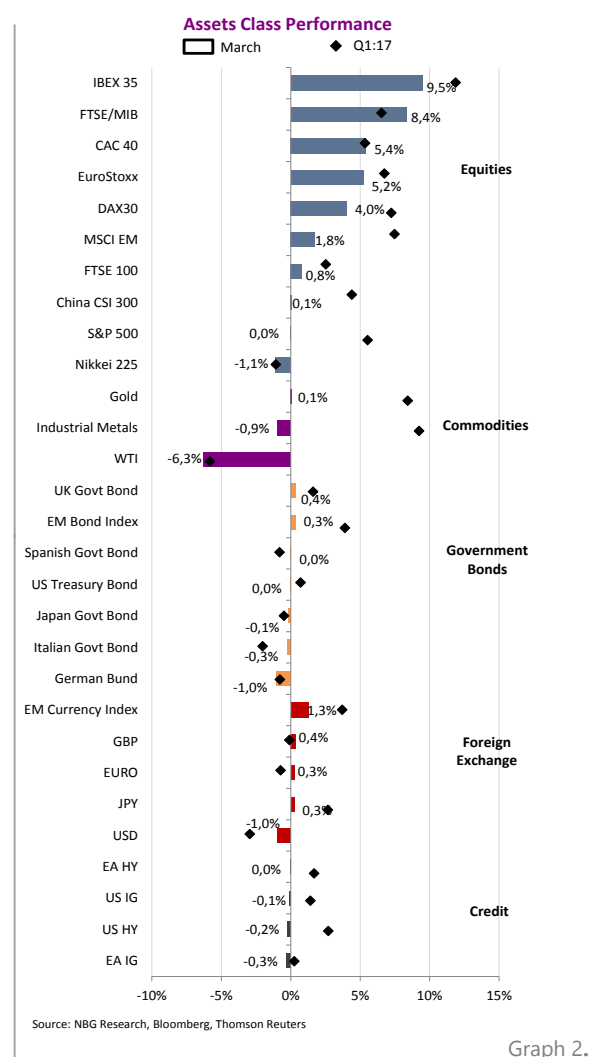
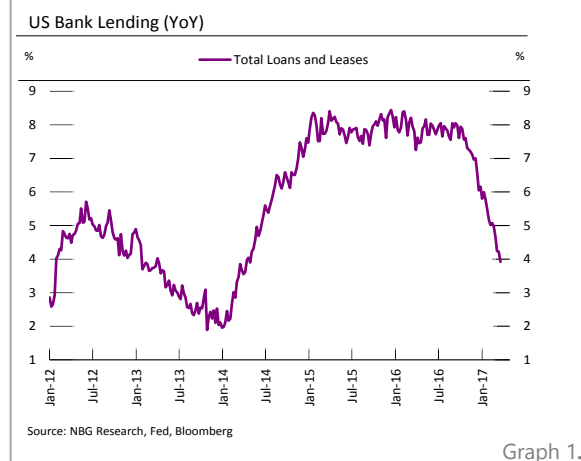
- **Global equity markets were up slightly on a weekly basis.** Economic data continue to suggest stable to improving growth in the main regions and investor concerns have eased regarding euro area politics. In contrast, following the US administration's inability to pass a healthcare bill in Congress, investors appear to be more wary of the magnitude of the anticipated tax reform. In all, the MSCI World Index recorded modest gains over the week (up by 0.5%, +5.2% in Q1:17), with developed markets overperforming their emerging markets peers (+0.6% vs -0.7% wow). In the US, the S&P500 index was up by 0.8% wow, ending Q1:17 on a firm note (+5.5%), with cyclicals overperforming defensives (+1.3% vs -0.1%), and energy companies rebounding (+2.2% wow) on the back of higher oil prices. In the euro area, the EuroStoxx index increased on a weekly basis (+1.7% wow, +6.7% in Q1:17), as soft inflation data and policymakers' comments contained the likelihood of a sooner-than-expected change in the ECB's accommodative policy (i.e. before the termination of the assets purchases programme). Finally, the FTSE100 Index fell slightly, by 0.2% wow, with the UK triggering Article 50 on March 29, to formally start the negotiations for its withdrawal from the EU.

Fixed Income

- **Long-term nominal Government bond yields declined in most regions,** with the US Treasury 10-year yield down by 3 bps on a weekly basis to 2.39%, and the respective UK 10-year Gilt yield ending the week down by 6 bps to 1.14%, mainly due to the developments on "Brexit". Similarly, euro area government bond yields fell across the board, with the German 10-year Bund yield declining by 8 bps to 0.33%, the lowest since early March, *inter alia*, due to weaker-than-expected inflation data. Euro area periphery bond spreads were mixed, declining on a weekly basis in Greece and Portugal (-35 bps to +666 bps and -8 bps to +365 bps respectively), while widening in Italy and Spain (+17 bps to +199 bps for Italian 10Yr BTPs and +5 bps to 132 bps for Spanish 10Yr Bonos).
- **US High Yield corporate bond spreads benefited from a rebound in oil prices.** US HY spreads fell by 15 bps wow to 392 bps, in contrast to their euro area counterparts that widened by 7 bps to 357 bps. Moreover, developments in the investment grade spectrum were muted, as euro area IG bond spreads were stable at 120 bps and US IG spreads were up slightly by 1 bp wow to 124 bps.

FX & Commodities

- **In foreign exchange markets, the British pound recorded gains on a weekly basis,** while it has showed persisting resilience in the past few weeks (up 2.5% in NEER terms since March 10), despite Brexit-related uncertainty that could likely accompany the start of formal negotiations following the UK's triggering of Article 50. The lack of underwhelming economic developments and the likelihood that the Bank of England will move toward a less accommodative stance going forward, have likely supported investors' sentiment since early March. Moreover, the British pound rose by 2.1% wow against the euro to €/0.848 and by 0.6% wow against the USD to \$/1.255. On the other hand, the euro weakened during the past week, on the back of soft inflation data and relatively benign rhetoric by policymakers (-1.3% against the USD to \$/1.065).
- **In commodities, oil prices rose as investors gradually turned more confident for an extension to the OPEC agreement** and due to news for oil supply disruptions in Libya, as roughly 1/3 of its production was blocked by militias (Libya accounts for c. 2% of OPEC output). Nevertheless, a further increase in US oil inventories was recorded (+0.87 mb to c. 534 mb for the week ending March 24th). In all, WTI increased by 6.9% on a weekly basis, to \$50.6/barrel, and Brent by 4.4% to \$52.7/barrel. In precious metals, gold was up slightly, by 0.5% wow to \$1.249/ounce (8.4% YtD).



Quote of the week: "The strategy for 2017 has largely been set and from my point of view there is no reason to depart from this." **Member of the European Central bank and President of the National Bank of Austria, Ewald Nowotny**, March 30th 2017.

Tactical Asset Allocation (3-month)

- **Equities:** We are **Overweight** amidst expectations for a recovery in global growth. O/W Euro area on declining political risks and O/W Emerging markets as the hurdle of an aggressive Fed has subsided for now. O/W Banks (US, Euro area) due to higher yields.
- **Government Bonds:** The trend of higher long-term Government yields will continue reflecting a buildup in inflation expectations. **Underweight Govies.** Steeper curves, particularly in Bunds. Until French elections though, Bunds may attract flows due to political risks.
- **Credit:** Credit spreads have less fuel to run from current levels with US Investment Grade at 122 bps. **Overall, we turned broadly neutral in credit.**
- **Cash:** We hold an **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	OW	Rising rates support interest margins, less regulation also positive
Energy	Neutral	OPEC's deal implementation remains a risk, albeit recent correction might overshadow supply/demand fundamentals
Cyclical Sectors*	UW	We choose to position for reflation by being OW Banks. Risks from delayed tax reform and trade frictions
Defensive Sectors**	OW	We balance our Cyclical UW position by upgrading Defensives across the board

EA Sector	Position	View/Comment
Banks	OW	Steeper curves and attractive valuations on P/B terms should offset bouts of volatility
Energy	Neutral	OPEC's deal implementation remains a risk, albeit recent correction might overshadow supply/demand fundamentals
Cyclical Sectors*	UW	To fund our OW in Defensives and Banks, we trim our exposure to Cyclical
Defensive Sectors**	OW	We combine our EA O/W with bond-like equity sectors that may continue to overperform with Bunds still very low. Less conviction on Staples

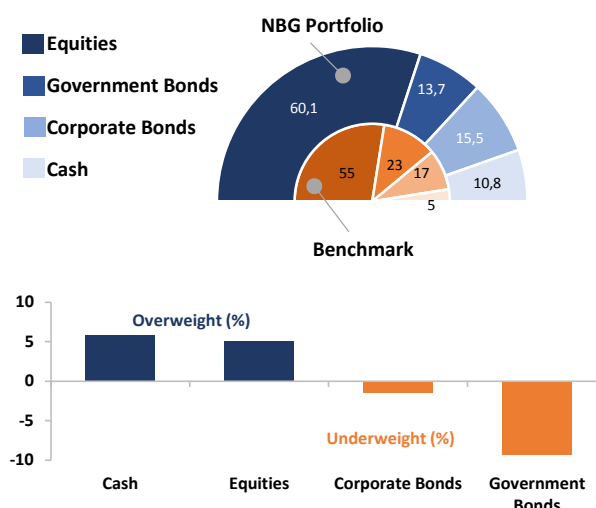
*Including Technology and Industrials

**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	12	10	2,0
UK	5	7	-2,0
Rest of Dev. Europe	5	5	-
Japan	7	7	-
Rest of Dev. World	8	8	-
EM Asia	8	7	1,0
EM Latin America	3	2	0,5
EMEA	3	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 <p>▲ Neutral/Positive stance on equities</p>	<ul style="list-style-type: none"> + Attractive valuations - Weak foreign investor appetite for emerging market assets <p>▲ Neutral/Positive Stance on equities</p>	<ul style="list-style-type: none"> + Attractive valuations + Low-yielding domestic debt and deposits - Weak foreign investor appetite for emerging market assets <p>▲ Neutral/Positive Stance on equities</p>	<ul style="list-style-type: none"> + Attractive valuations - Weak foreign investor appetite for emerging market assets <p>▲ Neutral/Positive Stance on equities</p>
Domestic Debt	<ul style="list-style-type: none"> + Low public debt-to-GDP ratio - Loosening fiscal stance - Stubbornly high inflation <p>▲ Stable to lower yields</p>	<ul style="list-style-type: none"> + Low public debt-to-GDP ratio - Easing fiscal stance - Envisaged tightening in monetary policy <p>▼ Stable to higher yields</p>	<ul style="list-style-type: none"> + Very low public debt-to-GDP ratio and large fiscal reserves + Low inflation <p>▲ Stable to lower yields</p>	<ul style="list-style-type: none"> + Positive inflation outlook + Precautionary Stand-By Agreement with the IMF - Large public sector borrowing requirements <p>▲ Stable to lower yields</p>
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
Foreign Exchange	<p>▲ Stable to narrowing spreads</p> <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 <p>▼ Weaker to stable TRY against the EUR</p>	<p>▲ Stable to narrowing spreads</p> <ul style="list-style-type: none"> + Strong external position - Large external financing requirements <p>▲ Stable to stronger RON against the EUR</p>	<p>▲ Stable to narrowing spreads</p> <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 <p>● Stable BGN against the EUR</p>	<p>▲ Stable to narrowing spreads</p> <ul style="list-style-type: none"> + Ongoing EU membership negotiations + Precautionary Stand-By Agreement with the IMF - Sizeable external financing requirements <p>▼ Weaker to stable RSD against EUR</p>

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	Mar. 31st	3-month	6-month	12-month	Official Rate (%)	Mar. 31st	3-month	6-month	12-month
Germany	0,33	0,40	0,50	0,70	Euro area	0,00	0,00	0,00	0,00
US	2,39	2,65	2,75	2,90	US	1,00	1,00	1,25	1,50
UK	1,14	1,50	1,60	1,68	UK	0,25	0,25	0,25	0,25
Japan	0,07	0,06	0,07	0,11	Japan	-0,10	-0,10	-0,10	-0,10
Currency	Mar. 31st	3-month	6-month	12-month		Mar. 31st	3-month	6-month	12-month
EUR/USD	1,07	1,08	1,05	1,05	USD/JPY	111	117	117	118
EUR/GBP	0,85	0,90	0,90	0,89	GBP/USD	1,26	1,20	1,17	1,18
EUR/JPY	119	126	123	124					

Forecasts at end of period

Economic Forecasts

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

	2012	2013	2014	2015	2016e	2017f
Real GDP Growth (%)						
Turkey	4,8	8,5	5,2	6,1	2,9	3,5
Romania	0,6	3,5	3,1	3,9	4,8	4,0
Bulgaria	0,0	0,9	1,3	3,6	3,4	3,7
Serbia	-1,0	2,6	-1,8	0,8	2,8	3,2
Headline Inflation (eop,%)						
Turkey	6,2	7,4	8,2	8,8	8,5	9,2
Romania	5,0	1,6	0,8	-0,9	-0,5	2,0
Bulgaria	4,2	-1,6	-0,9	-0,4	0,1	0,6
Serbia	12,2	2,2	1,7	1,5	1,6	2,8
Current Account Balance (% of GDP)						
Turkey	-5,6	-6,7	-4,7	-3,7	-3,8	-4,5
Romania	-4,8	-1,1	-0,7	-1,2	-2,4	-3,0
Bulgaria	-0,9	1,3	0,1	0,4	3,8	3,0
Serbia	-11,6	-6,1	-6,0	-4,7	-4,0	-3,6
Fiscal Balance (% of GDP)						
Turkey	-1,9	-1,0	-1,1	-1,0	-1,1	-2,0
Romania	-2,5	-2,5	-1,7	-1,5	-2,4	-3,8
Bulgaria	-0,4	-1,8	-3,7	-2,8	1,6	-1,0
Serbia	-6,8	-5,5	-6,6	-3,7	-1,4	-1,2

f: NBG forecasts

Stock Markets (in local currency)

Country - Index	3/4/2017	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	88.669	-1,1	13,5	6,8
Romania - BET-BK	1.530	1,9	13,9	16,0
Bulgaria - SOFIX	633	-0,8	8,0	22,6
Serbia - BELEX15	730	-1,9	1,8	7,4

Financial Markets

	3/4/2017	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	12,3	12,5	11,5	10,5
Romania	0,6	0,9	1,2	1,5
Bulgaria	0,0	0,1	0,1	0,2
Serbia	3,3	3,4	3,5	3,8
Currency				
TRY/EUR	3,89	4,00	3,90	3,80
RON/EUR	4,55	4,49	4,49	4,50
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	123,6	123,2	124,0	125,0

Sovereign Eurobond Spread (in bps)

Turkey (USD 2020)(*)	240	250	230	200
Romania (EUR 2024)	199	180	165	150
Bulgaria (EUR 2022)	130	120	116	110
Serbia (USD 2021)(*)	195	185	180	170

(*) Spread over US Treasuries

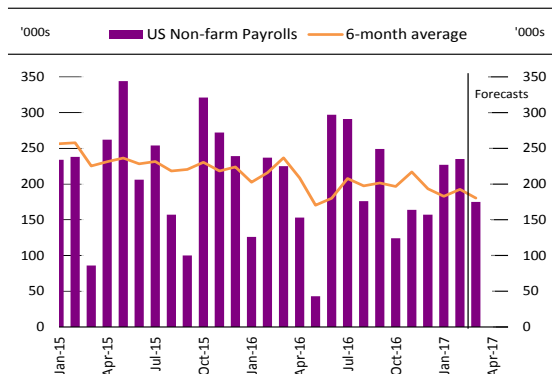
Economic Calendar

The main macro event next week is the US labor market report due for release next Friday. Nonfarm Payrolls are expected to have increased by 175k in March from 235k in February, while the unemployment rate is expected to remain stable at 4.7%. On Wednesday the minutes of the last (14-15 March) Fed meeting are released.

In the euro area, markets will focus on retail sales data for February. Retail sales are expected to increase on a monthly basis (+0.5% mom from -0.1% mom in January).

In UK, the PMIs for March and industrial production for February are released. Industrial production is expected at 0.2% mom in February from -0.4% mom in the previous month.

US Nonfarm Payrolls



Source: NBG Research, Bloomberg

Economic News Calendar for the period: March 28 - April 10, 2017

Tuesday 28					Wednesday 29					Thursday 30				
US		S	A	P	JAPAN		S	A	P	US		S	A	P
S&P Case/Shiller house price index 20 (YoY)	January	5.60%	+ 5.73%	5.47%	Retail sales (MoM)	February	0.3%	- 0.2%	0.2%	GDP (QoQ, annualized)	Q4:16 F	2.0%	+ 2.1%	1.9%
					Retail sales (YoY)	February	0.7%	- 0.1%	1.0%	Personal Consumption	Q4:16 F	3.0%	+ 3.5%	3.0%
										Initial Jobless Claims (k)	March 25	247	- 258	261
										Continuing Claims (k)	March 18	2031	- 2052	1987
										EURO AREA				
										Economic Confidence	March	108.3	- 107.9	108.0
										Business Climate Indicator	March	0.87	- 0.82	0.82
Friday 31					Monday 3					Tuesday 4				
US		S	A	P	JAPAN		S	A	P	US		S	A	P
Personal income (MoM)	February	0.4%	0.4%	0.5%	Industrial Production (MoM)	February	1.2%	+ 2.0%	-0.4%	ISM Manufacturing	March	57.2	- 57.2	57.7
Personal spending (MoM)	February	0.2%	- 0.1%	0.2%	Industrial Production (YoY)	February	3.9%	+ 4.8%	3.7%	Construction spending	February	1.0%	- 0.8%	-0.4%
PCE Core Deflator (YoY)	February	1.7%	+ 1.8%	1.8%	EURO AREA					UK				
PCE Deflator (YoY)	February	2.1%	2.1%	1.9%	CPI (YoY)	March	1.8%	- 1.5%	2.0%	Markit UK PMI Manufacturing	March	55.0	- 54.2	54.5
UK					Core CPI (YoY)	March	0.8%	- 0.7%	0.9%	SA				
Nationwide House Px NSA YoY	March	4.0%	- 3.5%	4.5%	GERMANY					JAPAN				
GDP (QoQ)	Q4:16 F	0.7%	0.7%	0.7%	Retail sales (MoM)	February	0.7%	+ 1.8%	-1.0%	Tankan - large manufacturers	Q1:17	14	- 12	10
GDP (YoY)	Q4:16 F	2.0%	- 1.9%	2.0%	Retail sales (YoY)	February	0.4%	- 2.1%	2.3%	current index				
JAPAN					CHINA					Tankan - large manufacturers	Q1:17	13	- 11	8
Unemployment rate	February	3.0%	+ 2.8%	3.0%	Manufacturing PMI	March	51.7	+ 51.8	51.6	outlook index				
CPI (YoY)	February	0.2%	+ 0.3%	0.4%						EURO AREA				
Core CPI (YoY) - ex. Fresh Food	February	0.2%	0.2%	0.1%						Unemployment Rate	February	9.5%	9.5%	9.6%
Core CPI (YoY) - ex. Fresh Food and Energy	February	0.1%	0.1%	0.2%						CHINA				
										Caixin PMI Manufacturing	March	51.7	- 51.2	51.7
Wednesday 4					Thursday 5					Friday 6				
US		S	A	P	US		S	A	P	US		S	A	P
Trade balance (\$bn)	February	-44.5	..	-48.5	ADP Employment Change (k)	March	195	..	298	Initial Jobless Claims (k)	April 1	250	..	258
UK					ISM non-manufacturing	March	57.0	..	57.6	Continuing Claims (k)	March 25	2040	..	2052
Markit/CIPS UK Construction PMI	March	52.5	..	52.5	FOMC Minutes	March 15								
EURO AREA					UK									
Retail sales (MoM)	February	0.5%	..	-0.1%	Markit/CIPS UK Services PMI	March	53.4	..	53.3					
Retail sales (YoY)	February	1.0%	..	1.2%										
Friday 7					Monday 10					Tuesday 11				
US		S	A	P	JAPAN		S	A	P	JAPAN		S	A	P
Change in Nonfarm Payrolls (k)	March	175	..	235	Leading Index	February	104.6	..	104.9	Eco Watchers Current Survey	March	..	..	48.6
Change in Private Payrolls (k)	March	180	..	227	Coincident Index	February	115.5	..	115.1	Eco Watchers Outlook Survey	March	..	..	50.6
Unemployment rate	March	4.7%	..	4.7%	GERMANY									
Average Hourly Earnings MoM	March	0.3%	..	0.2%	Industrial Production (sa, MoM)	February	-0.2%	..	2.8%					
Average Hourly Earnings YoY	March	2.7%	..	2.8%	Industrial Production (wda, YoY)	February	0.5%	..	0.0%					
Average weekly hours (hrs)	March	34.3	..	34.4										
Underemployment rate	March	..	..	9.2%										
Labor Force Participation Rate	March	..	..	63.0%										
Wholesale trade	February	..	..	-0.1%										
UK														
Industrial Production (MoM)	February	0.2%	..	-0.4%										
Industrial Production (YoY)	February	3.7%	..	3.2%										

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	2363	0,8	5,5	14,7	14,7	MSCI Emerging Markets	51212	-0,7	7,5	12,4	0,8	
Japan	NIKKEI 225	18909	-1,8	-1,1	12,8	-0,7	MSCI Asia	758	-0,7	9,5	14,4	-0,2	
UK	FTSE 100	7323	-0,2	2,5	18,6	7,5	China	66	-1,2	13,1	17,1	-8,4	
Canada	S&P/TSX	15548	0,7	1,7	15,2	4,1	Korea	627	-0,6	8,0	16,4	12,5	
Hong Kong	Hang Seng	24112	-1,0	9,6	16,1	-3,9	MSCI Latin America	77053	0,7	7,1	16,9	12,8	
Euro area	EuroStoxx	374	1,7	6,7	16,3	-1,5	Brazil	223389	1,7	7,1	24,5	15,2	
Germany	DAX 30	12313	2,1	7,2	23,6	2,6	Mexico	45702	-1,2	5,8	4,8	8,3	
France	CAC 40	5123	2,0	5,4	16,8	1,2	MSCI Europe	4814	-1,7	-3,1	5,6	2,1	
Italy	FTSE/MIB	20493	1,5	6,5	13,1	-12,3	Russia	893	-2,1	-10,6	6,9	13,6	
Spain	IBEX-35	10463	1,5	11,9	19,9	-9,6	Turkey	1249151	-1,7	14,3	5,5	9,1	

World Market Sectors (MSCI Indices)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	in local currency		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		206,7	1,9	-5,6	11,2	-9,2	Energy		214,6	1,9	-6,1	14,6	-6,5
Materials		235,9	0,2	6,3	23,0	4,4	Materials		228,9	0,5	4,7	27,0	6,0
Industrials		226,0	0,3	6,3	14,5	11,9	Industrials		227,0	0,6	5,1	16,9	12,1
Consumer Discretionary		210,0	1,0	6,9	9,7	7,4	Consumer Discretionary		205,5	1,2	5,9	11,7	7,6
Consumer Staples		221,2	-0,4	6,6	2,0	8,6	Consumer Staples		224,6	-0,1	5,6	5,2	11,1
Healthcare		207,9	0,1	7,8	6,8	-2,7	Healthcare		207,6	0,3	7,1	8,9	-1,7
Financials		110,5	0,4	4,1	22,4	7,1	Financials		112,1	0,6	3,0	25,3	8,4
IT		180,5	0,9	12,0	22,5	26,4	IT		175,7	0,9	11,5	23,1	26,1
Telecoms		69,9	-0,9	0,5	-3,2	0,7	Telecoms		74,0	-0,7	-0,8	-0,3	2,2
Utilities		121,7	-0,3	5,9	0,9	4,6	Utilities		126,3	-0,1	5,1	3,4	6,0

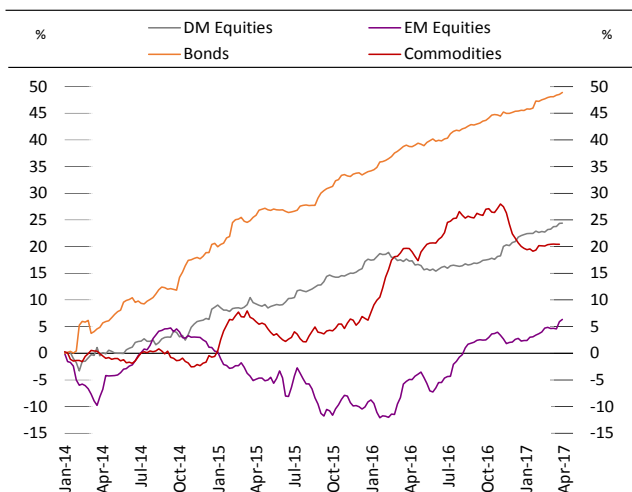
Bond Markets (%)

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	2,39	2,41	2,45	1,77	2,75	US Treasuries 10Y/2Y	113	115	126	105	175
Germany	0,33	0,40	0,21	0,15	2,11	US Treasuries 10Y/5Y	47	47	52	56	89
Japan	0,07	0,07	0,05	-0,03	0,89	Bunds 10Y/2Y	107	114	97	64	119
UK	1,14	1,20	1,24	1,42	2,85	Bunds 10Y/5Y	71	72	74	48	71
Greece	6,99	7,41	7,11	8,59	10,24	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland	1,00	1,06	0,75	0,73	4,54						
Italy	2,31	2,21	1,81	1,22	3,81						
Spain	1,67	1,69	1,38	1,44	3,81						
Portugal	3,98	4,13	3,76	2,94	5,48						
US Mortgage Market (1. Fixed-rate Mortgage)	Current	Last week	Year Start	One Year Back	10-year average	US High yield	392	407	421	705	642
30-Year FRM ¹ (%)	4,3	4,3	4,4	3,9	4,5	Euro area IG	120	120	124	131	168
vs 30Yr Treasury (bps)	132	132	132	133	100	Euro area High Yield	357	350	376	505	664

Foreign Exchange & Commodities

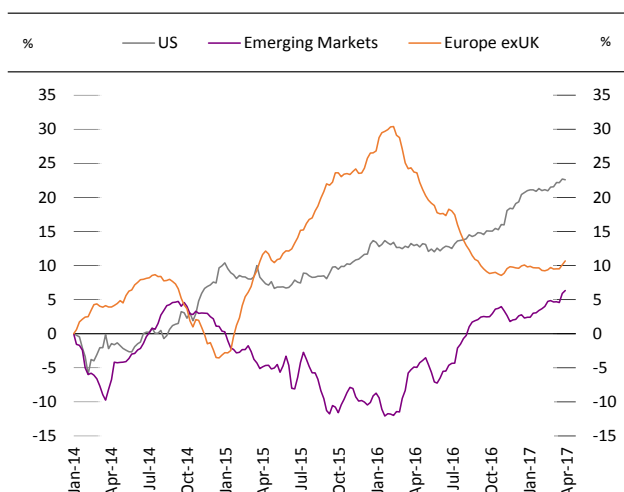
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural		422	-0,7	-7,1	-5,4	-2,1
EUR/USD		1,07	-1,3	1,0	-6,4	1,3	Energy		393	5,0	-4,6	13,7	-9,6
EUR/CHF		1,07	-0,2	0,4	-2,4	-0,3	West Texas Oil (\$)		51	6,9	-6,0	32,0	-5,8
EUR/GBP		0,85	-2,1	-1,2	7,0	-0,6	Crude Brent Oil (\$)		53	4,4	-5,3	36,1	-4,9
EUR/JPY		118,67	-1,4	-1,1	-7,4	-3,5	Industrial Metals		1226	0,4	-2,0	26,0	9,2
EUR/NOK		9,17	-0,1	3,3	-2,6	0,8	Precious Metals		1533	0,3	-0,3	1,8	8,9
EUR/SEK		9,55	0,4	0,1	3,4	-0,3	Gold (\$)		1249	0,5	0,0	1,3	8,4
EUR/AUD		1,40	-1,4	1,6	-6,0	-4,3	Silver (\$)		18	2,8	-0,9	18,3	14,7
EUR/CAD		1,42	-1,8	1,0	-4,1	0,4	Baltic Dry Index		1297	4,6	48,9	202,3	35,0
USD-based cross rates							Baltic Dirty Tanker Index		790	-1,7	-4,9	-6,0	-14,0
USD/CAD		1,33	-0,5	-0,1	2,4	-1,0							
USD/AUD		1,31	-0,1	0,6	0,4	-5,6							
USD/JPY		111,39	0,0	-2,1	-1,0	-4,8							

Global Cross Asset ETFs: Flows as % of AUM



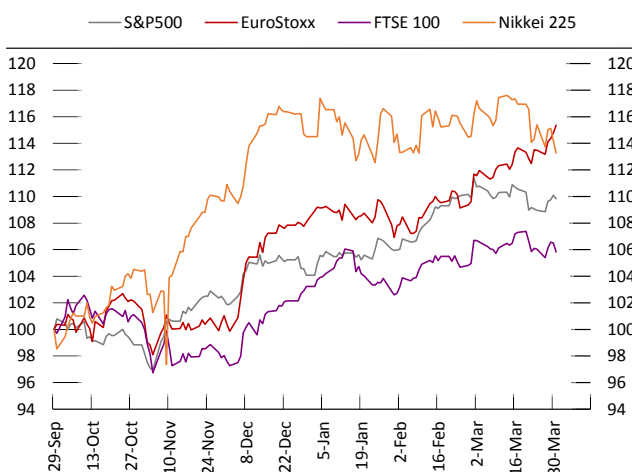
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of March 31st

Equity ETFs: Flows as % of AUM



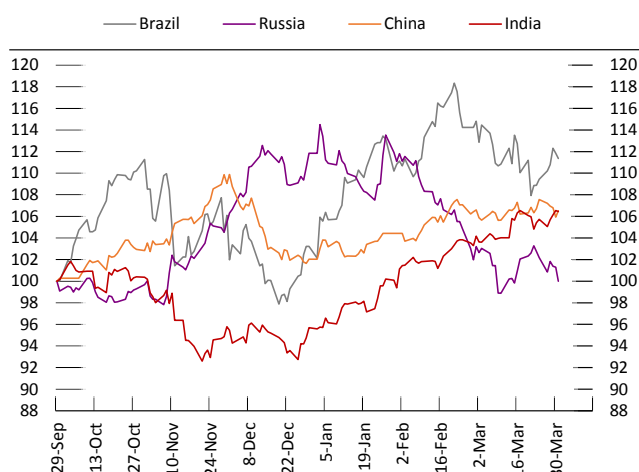
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of March 31st

Equity Market Performance - G4



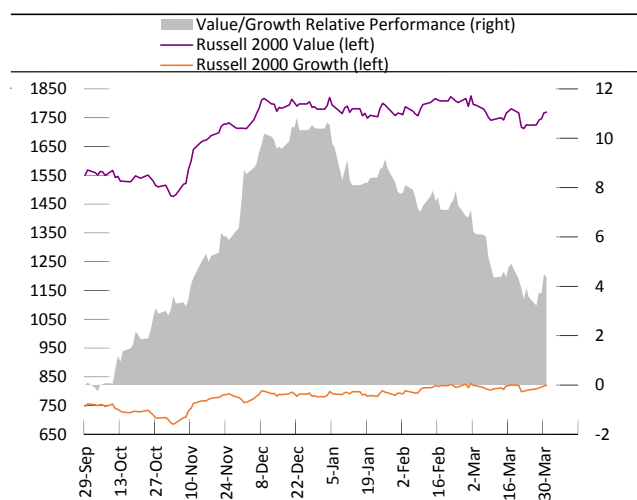
Source: Bloomberg - Data as of March 31st - Rebased @ 100

Equity Market Performance - BRICs



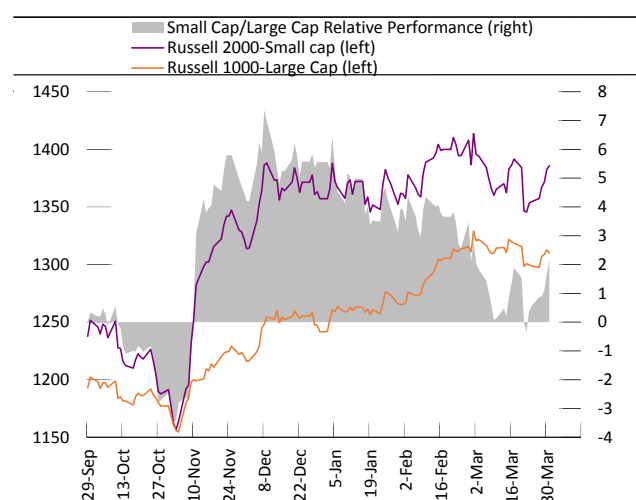
Source: Bloomberg - Data as of March 31st - Rebased @ 100

Russell 2000 Value & Growth Index



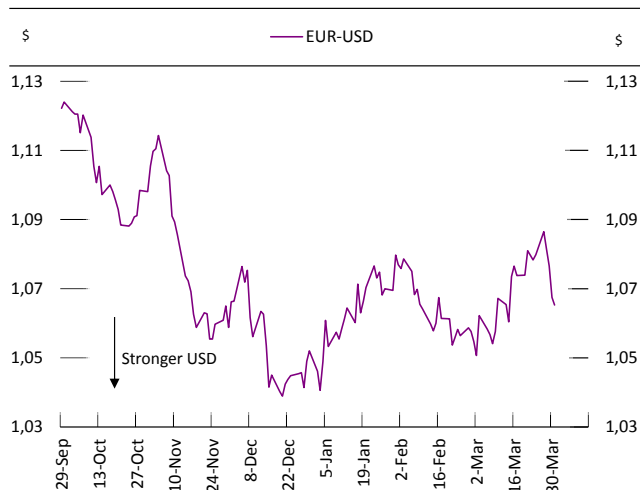
Source: Bloomberg, Data as March 31st

Russell 2000 & Russell 1000 Index



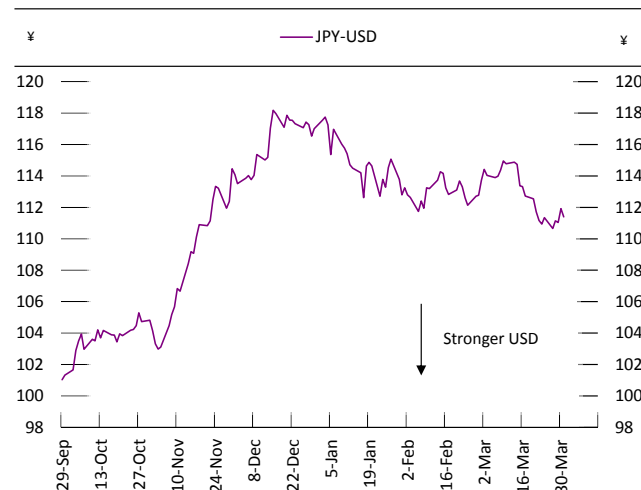
Source: Bloomberg, Data as March 31st

EUR/USD



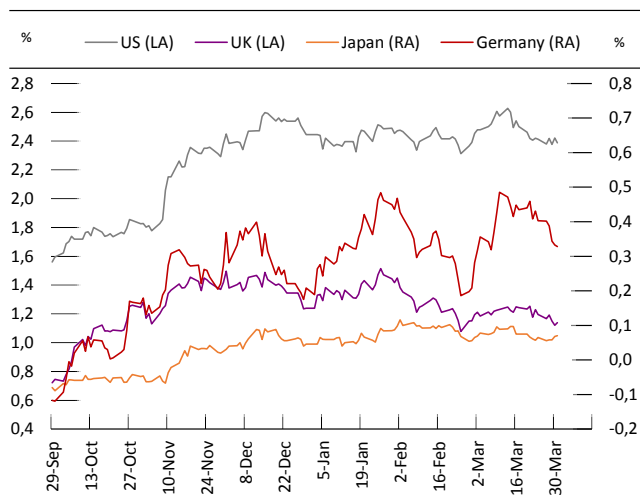
Source: Bloomberg, Data as of March 31st

JPY/USD



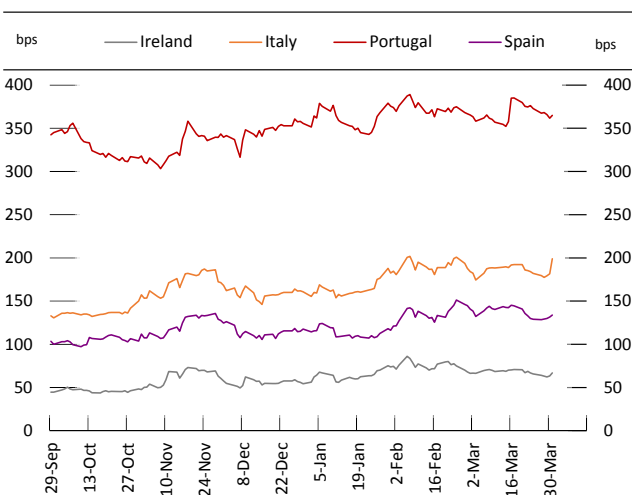
Source: Bloomberg, Data as of March 31st

10- Year Government Bond Yields



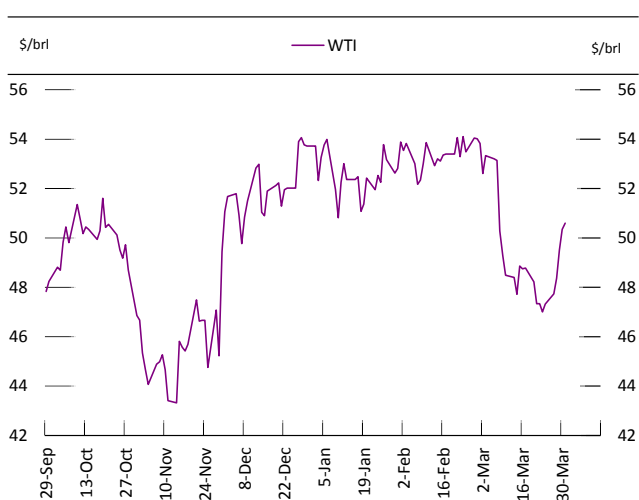
Source: Bloomberg - Data as of March 31st
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



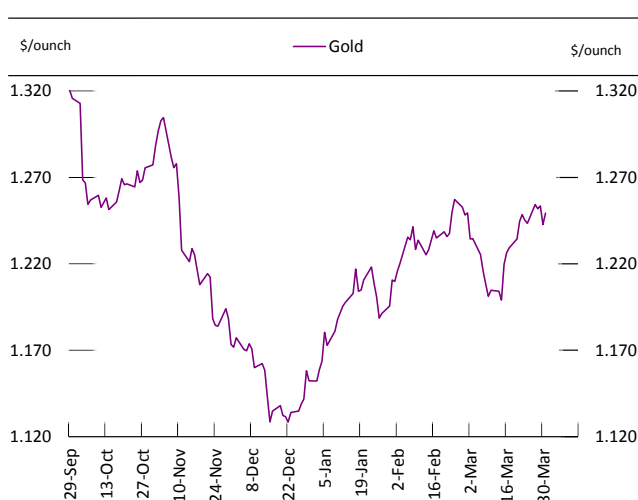
Source: Bloomberg - Data as of March 31st

West Texas Intermediate (\$/bbl)



Source: Bloomberg, Data as of March 31st

Gold (\$/ounce)



Source: Bloomberg, Data as of March 31st

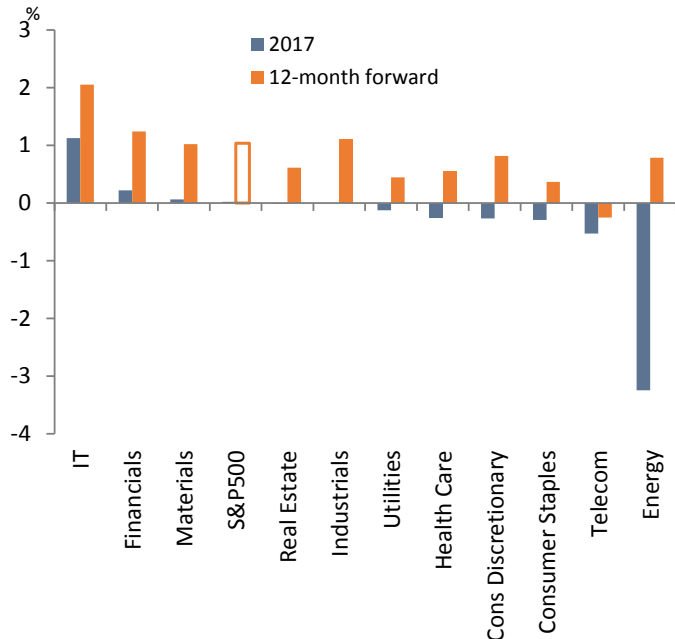
US Sectors Valuation

	Price (\$)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	31/3/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
S&P500	2363	0,8	1,2	10,2	2,0	2,1	19,9	18,1	17,6	14,0	3,1	2,9	2,9	2,2
Energy	514	2,2	-74,0	293,3	2,7	2,8	123,7	31,1	28,7	18,3	1,9	1,9	1,9	1,8
Materials	329	1,3	-3,6	12,3	2,0	2,1	20,5	18,3	17,9	14,6	4,0	3,6	3,5	2,7
Financials														
Diversified Financials	563	0,7	5,7	11,7	1,3	1,5	18,1	15,8	15,4	13,5	1,8	1,7	1,6	1,5
Banks	289	0,9	1,1	9,2	1,8	2,1	15,3	13,5	13,1	12,3	1,3	1,2	1,1	1,0
Insurance	363	0,9	-5,1	23,7	2,0	2,1	16,2	12,9	12,7	9,8	1,4	1,3	1,3	1,0
Real Estate	195	0,8	8,3	2,5	4,0	3,5	18,9	18,2	17,9	17,4	2,9	3,0	3,0	2,5
Industrials														
Capital Goods	606	0,7	4,7	5,1	2,2	2,4	20,6	19,6	19,0	14,5	4,7	4,6	4,6	2,8
Transportation	615	1,7	-7,9	0,9	1,6	1,8	16,0	15,3	14,9	14,3	4,5	3,8	3,7	2,9
Commercial Services	247	0,9	8,2	4,4	1,6	1,7	22,6	21,7	21,3	17,6	4,9	4,6	4,5	3,2
Consumer Discretionary														
Retailing	1455	2,2	11,2	9,9	1,0	1,0	30,0	27,9	26,9	19,0	9,5	8,7	8,4	4,5
Media	560	1,3	3,3	6,1	1,2	1,3	20,6	19,8	19,2	14,8	3,2	3,1	3,0	2,1
Consumer Services	896	1,6	9,8	11,1	2,2	2,2	22,9	21,3	20,7	17,1	11,2	11,6	11,8	5,0
Consumer Durables	296	0,4	11,7	6,7	1,7	1,8	17,6	16,6	16,2	16,9	3,4	3,1	3,1	2,9
Automobiles and parts	125	1,2	10,6	-3,6	4,2	3,8	7,6	7,7	7,6	9,0	1,8	1,6	1,5	1,8
IT														
Technology	901	1,6	-3,1	7,8	1,9	2,0	15,5	14,8	14,5	12,7	4,1	3,9	3,8	2,8
Software & Services	1264	0,8	11,5	7,2	1,0	1,0	23,4	22,2	21,6	15,4	5,5	5,0	4,8	3,7
Semiconductors	739	1,0	12,9	21,1	2,0	2,1	17,5	15,0	14,7	17,0	3,7	3,5	3,4	2,7
Consumer Staples														
Food & Staples Retailing	363	1,2	1,1	1,7	2,1	2,3	17,7	16,9	16,6	15,0	3,2	3,0	3,0	2,6
Food Beverage & Tobacco	703	-0,3	8,4	7,0	2,7	2,9	23,3	21,8	21,4	16,5	6,3	6,0	5,9	4,6
Household Goods	572	-0,9	1,6	4,2	2,6	2,8	24,1	22,9	22,5	17,6	6,4	5,8	5,8	4,2
Health Care														
Pharmaceuticals	781	0,0	6,3	2,5	2,0	2,2	16,2	15,7	15,4	13,8	4,3	4,0	3,9	3,1
Healthcare Equipment	876	0,3	9,7	9,1	1,0	1,1	18,7	17,1	16,7	13,7	3,2	3,0	2,9	2,4
Telecom	168	-0,8	-7,4	0,7	4,5	4,7	14,0	13,7	13,6	13,2	2,9	2,7	2,7	2,2
Utilities	260	-1,2	6,7	-1,1	3,4	3,6	18,0	18,1	17,8	14,2	2,0	1,9	1,8	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

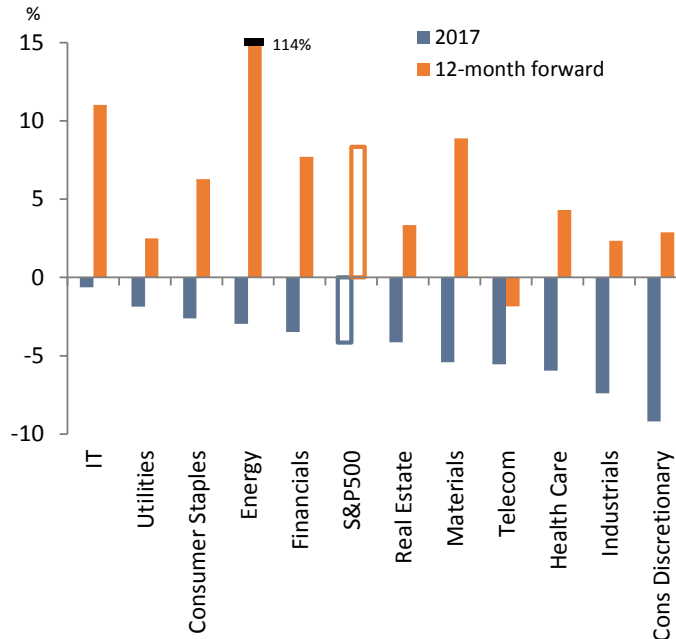


Source: Factset, Data as of March 31st

12-month forward EPS are 75% of 2017 EPS and 25% 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 March 31st

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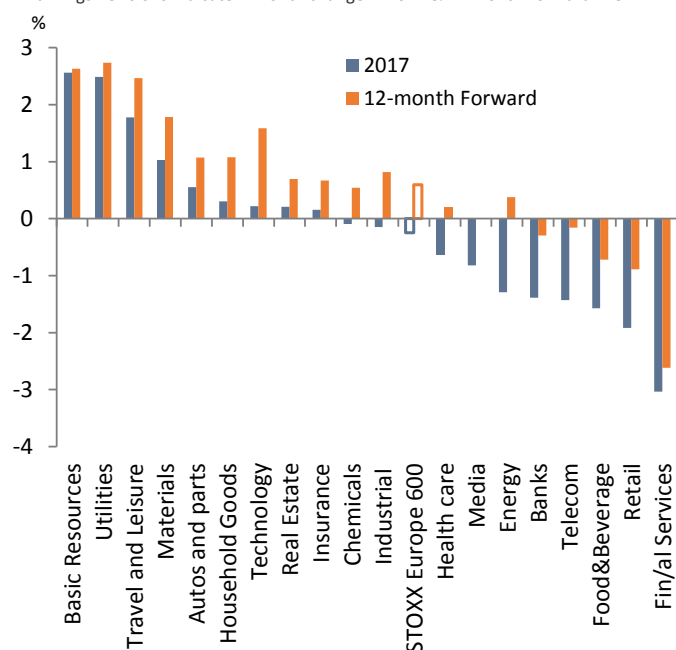
Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	31/3/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
STOXX Europe 600	381	1,2	-3,0	16,5	3,3	3,4	17,9	15,8	15,4	12,5	1,8	1,8	1,8	1,6
Energy	319	2,4	-30,0	79,2	5,5	5,4	26,8	15,2	14,6	10,8	1,2	1,2	1,2	1,4
Materials	462	1,0	17,0	13,6	2,7	2,7	20,0	18,4	17,9	13,8	1,9	1,9	1,9	1,5
Basic Resources	413	-0,6	272,8	74,7	2,2	3,6	21,6	12,1	12,2	12,5	1,5	1,4	1,4	1,4
Chemicals	919	1,5	-1,2	8,7	2,7	2,8	18,5	17,7	17,3	13,9	2,6	2,5	2,5	2,2
Financials														
Fin/ai Services	450	2,6	14,1	-4,8	3,2	3,2	14,9	16,2	16,3	12,8	1,7	1,8	1,8	1,3
Banks	179	1,1	-32,8	39,5	4,2	4,2	16,5	12,4	12,1	10,4	0,9	0,9	0,9	0,9
Insurance	277	0,5	6,1	-0,4	4,8	4,9	10,9	11,3	11,2	9,1	1,1	1,1	1,1	1,0
Real Estate	169	0,9	5,1	6,7	3,7	3,9	20,8	19,4	19,2	18,1	1,0	1,0	1,0	1,0
Industrial	500	1,5	3,0	10,7	2,6	2,6	19,5	18,2	17,7	13,9	3,3	3,1	3,1	2,3
Consumer Discretionary														
Media	289	3,4	-0,7	9,6	3,2	3,2	18,6	17,4	17,0	14,0	3,0	3,0	2,9	2,4
Retail	313	1,4	0,4	9,1	2,6	2,7	20,8	19,5	19,0	15,7	2,8	2,7	2,7	2,4
Automobiles and parts	557	1,0	16,0	12,6	3,0	3,3	9,4	8,5	8,4	9,3	1,3	1,2	1,2	1,0
Travel and Leisure	246	1,2	2,9	8,4	2,5	2,6	15,2	14,2	13,9	14,7	2,9	2,6	2,6	2,2
Technology	409	1,3	-2,3	12,1	1,5	1,5	23,6	22,1	21,3	16,5	3,1	3,1	3,0	2,6
Consumer Staples														
Food&Beverage	636	0,2	-4,5	11,9	2,8	2,8	23,5	21,4	20,9	16,8	3,2	3,2	3,1	2,7
Household Goods	861	0,9	4,1	14,6	2,5	2,6	22,5	20,4	20,0	16,3	4,5	4,2	4,1	3,2
Health care	754	1,4	5,9	4,8	2,8	2,9	18,0	17,3	16,9	14,0	3,6	3,5	3,5	3,0
Telecom	299	0,3	2,5	14,0	4,8	4,3	19,7	17,9	17,4	13,1	1,8	1,9	1,9	1,6
Utilities	293	2,5	-8,8	-2,1	5,3	4,8	13,3	14,3	14,1	12,4	1,4	1,4	1,4	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

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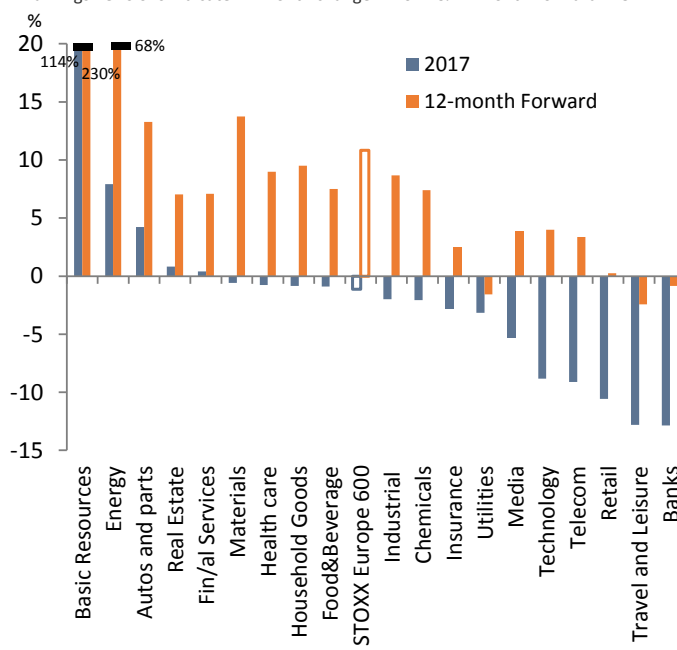


Source: Factset, Data as of March 31st

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Source: Factset, Data as of March 31st

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