Global Markets Roundup

National Bank of Greece | Economic Research Division | March 20, 2018

NATIONAL BANK OF GREECE

The Fed is expected to increase interest rates to 1.75%, while concerns remain over an escalation of trade actions

- Global trade concerns continue to negatively affect investors' risk appetite. The removal of the pro free-trade US Secretary of State Tillerson and President Trump's decision on March 12th to prohibit the takeover of Qualcom by Singapore-based Broadcom could signal a start to a series of barriers to cross-border direct investment.
- Moreover, the European Commission's intention to unveil: i) a "digital tax" for up to 5% of revenue in order for US technology companies (such as AAPL, FB, GOOGL) to pay their fair share of taxes in the countries in which they do business (instead of where they are headquartered); and ii) a list of circa 200 US products that would be targeted for higher tariffs if EU countries are not exempted from US steel and aluminum tariffs, points to an escalation of tensions regarding trade.
- Though the currently imposed tariffs on US steel and aluminum imports are small relative to the US economy, trade relations could be further exacerbated if the US Trade Representative investigation (Section 301) into Chinese practices regarding US intellectual properties, which must be completed by August 2018, results, *inter alia*, in restrictions on Chinese exports to the US. In light of the deteriorating trade relationships, the G-20 finance ministers meeting in Argentina on March 19th – 20th is an opportunity for constructive dialogue.
- The Fed is expected to raise the Federal funds rate target by 25 bps, to 1.50%-1.75%, at its meeting on March 21st. The latest wage and CPI inflation data were not strong enough to warrant an upward shift for FOMC participant estimates ("dots") for the federal funds rate path, albeit the risk remains for two additional hikes of 25 bps by end-2019 (currently: +125 bps to 2.75%) (See Economics).
- The Bank of England is expected to keep monetary policy unchanged at its March 22nd meeting (0.50%). Investors will monitor closely the messaging to assess the likelihood of changes to policy. The agreement on a Brexit transition arrangement between March 2019 and December 20th 2020 provides further support for another 25 bps increase in May.
- The S&P500 declined by 1.2% on a weekly basis, albeit continuing to overperform strongly on a ytd basis compared with major peers by 3-10%. The US Senate passed the Economic Growth, Regulatory Relief, and Consumer Protection Act, which aims at reducing regulatory burdens on the US banking system. The changes apply mostly to community and regional banks with assets less than $250bn.
- At the same time, interest rate movements were a drag on US banks, with UST 10-year yields declining by 5 bps wow to 2.85% (+44 bps ytd) and the US Treasury curve flattening by 8 bps.
- The EUR ended the week broadly stable at $1.231 against the US Dollar (+2.7% ytd). US political uncertainty and negative economic data surprises in the US (retail sales), as well as strong economic data in the euro area (see graph below) were offset by dovish monetary policy guidance by ECB members. Based on CFTC speculative contracts, positioning in favor of the EUR appears to have reached a plateau.

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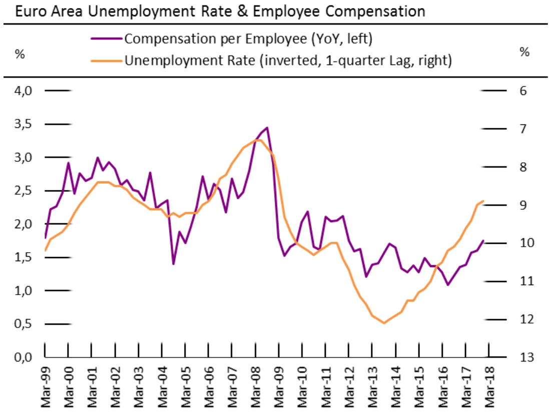
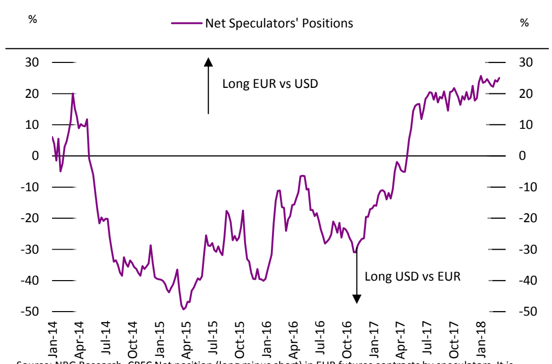
Charts of the week

Euro Area Unemployment Rate & Employee Compensation



Source: NBG Research, Eurostat, ECB, Data as of Q4:17

Euro Net Speculators' Positions as % of Open Interest



Source: NBG Research, CPFC Net position (long minus short) in EUR futures contracts by speculators. It is converted in € terms by multiplying the net position (e.g. 1000 contracts) by the contract size (€125.000). Open interest is the total of all futures and options entered into and not yet offset by a transaction

See page 14 for disclosures and analyst certification

US retail sales remained weak in February, albeit likely distorted by transitory factors

- **The latest report on nominal retail sales was below expectations suggesting that private consumption is heading towards a soft path in Q1:2018.** In value terms, the so-called "control group", as it feeds into the calculation for GDP (i.e. excluding autos, gas, food services and building materials), rose by 0.1% mom in February (4.2% yoy), compared with a flat outcome in January (consensus: +0.4% mom).

- However, these outcomes were likely distorted by delays in tax refunds (which lower households' disposable income) as the PATH act has reduced tax refunds considerably in the first five weeks of the year relative to past norms. Indeed, in 2018, tax refunds have been $60 bn (year-to-February 21st), compared with $119 bn, on average, during the same period in the years from 2009 to 2016. Tax refunds aligned with their historical average late in February, thus we could expect higher household spending in March 2018 and in Q2.

- In addition, consumption will also be supported in March by reduced withholding tax on wages due to the Tax Cuts and Jobs Act. According to the IRS, employers should begin using the 2018 withholding tables as soon as possible, but not later than February 15th. Thus, higher paychecks due to lower tax rates and the increase in the standard deduction should be taking place in the 2nd half of February.

- Nevertheless, even with a stronger outcome in March, private consumption overall in Q1:18 is expected to be soft, in view of the January-February readings. According to the Atlanta Fed's GDP Nowcast model, GDP growth for Q1:18 is currently expected at 1.8% qoq saar, compared with 2.5% qoq saar in Q4:17, with private consumption growth estimated at +1.3% qoq saar compared with +3% qoq saar on average in Q2 to Q4 2017 and 1.8% qoq saar in Q1:2017.

US inflation in line with expectations

- **US inflation data for February are consistent with the view that there is only a graded build-up of underlying price pressures.** Both headline and core CPI rose by 0.2% mom in February, compared with +0.5% mom and +0.3% mom, respectively, in January. At the same time, the annual pace of growth accelerated slightly for headline CPI, by 0.1 pp to 2.2% yoy, while, more importantly, held stable for core CPI at 1.8% yoy, both in line with consensus estimates. It should be noted that a pick-up is expected next month in view of the negative base effects relating to the sharp decline in wireless telephone services in March 2017 (that had shaved c. 0.2 pps from the annual pace of growth of headline CPI). Recall that the PCE deflator in January (the Fed's preferred measure for gauging inflation pressures) stood at 1.7% yoy and the core figure at 1.5% yoy, both unchanged compared with December.

Euro area employment growth remains healthy and wages accelerate slightly

- **The labor market in the euro area continues to improve on the back of robust economic activity.** Employment growth stood at a strong +1.6% yoy, slightly below a 10-year high of 1.7% yoy in Q3:17. These figures are broadly in line with the ECB staff's March projections, with the latter expecting employment growth to lose momentum (1.4% yoy in 2018, 1.1% in 2019 and 0.8% yoy in 2020), reflecting shortages in skilled labor in some euro area countries and the less supportive policy going forward. Nonetheless, according to the ECB, these employment gains will be sufficient to bring down the unemployment rate to 7.2% by 2020 (current: 8.6%), broadly in line with its pre-crisis trough (7.3% in March 2008).

- Meanwhile, total compensation per employee (wages, as well as bonuses, overtime payments and employers' social security contributions) -- a metric closely monitored by the ECB to gauge domestic underlying price pressures -- accelerated for a 6th consecutive quarter in Q4:17, to 1.8% yoy, compared with +1.6% yoy in Q3:17 and a low of +1.1% yoy in Q2:16 (see graph page 1). The ECB expects total compensation per employee to accelerate further, to 2.2% yoy in 2018 and to 2.7% yoy by 2020, as the labor market tightens and some measures that have dampened wage growth in recent years in some countries (in order to regain competitiveness) fade out gradually.

Stable UK fiscal policy path

- **According to the Spring Statement, the path for fiscal consolidation remains unchanged compared with the Autumn Statement (November 2017).** The Office for Budget Responsibility (OBR) upgraded slightly its forecasts for UK GDP growth in 2018, by 0.1 pp to 1.5% yoy, on the back of the current global economic upswing supporting external demand, while leaving unchanged the forecasts for 2019 to 2022 (1.4% yoy, on average, broadly in line with its estimate of potential GDP growth). The OBR continues to expect the Government to overperform versus its fiscal mandate of a structural deficit (net borrowing) of below 2% of GDP in fiscal year 2020/21 (it expects a deficit of 1.3% of GDP). Thus, some room for fiscal maneuver remains, in case, *inter alia*, of an unfavorable outcome in the Brexit negotiations. The fiscal position at the end of the forecast period (fiscal year 2022/23) is virtually unchanged compared with the previous forecast, with the structural deficit at 0.9% of GDP. Finally, public sector debt (net) is projected to peak at 85.6% of GDP in fiscal year 2017/18 and decline to 77.9% by fiscal year 2022/23.

Chinese economic activity was strong at the start of 2018

- **High frequency activity data surprised on the upside, albeit possibly distorted, in part, by temporary factors.** Industrial production rose by 7.2% yoy in January and February on average, compared with +6.6% yoy in December, overshooting consensus estimates for +6.2% yoy, albeit in part due to unseasonably cold weather, driving up the demand for heating (the sub-component of the production of electric power and heat was +13.1% yoy). Growth in fixed asset investment was also above expectations, at 7.9% yoy in January and February on average, compared with 7.2% yoy in December (consensus: +7.0% yoy). Finally, retail sales (in value terms) in January-February performed broadly in line with expectations, at +9.7% yoy, compared with +10.2% yoy in December. Overall, the latest data suggest upside risks to consensus estimates for GDP growth of 6.6% yoy in Q1:18 (6.8% yoy in Q4:17).

Equities

- **Equity markets overall declined in the past week, amid mixed economic data and "trade war" concerns.** Overall, the MSCI World index was down 0.6% wow (+1.8% ytd), with developed markets (-0.7% wow) underperforming their emerging market peers (+0.5% wow). The S&P500 declined by 1.2% wow (+2.9% ytd), with Materials (-3.2% wow) leading the decline. Financials also under-performed (-2.4% wow / +3.5% ytd) due to lower government bond yields (see below). The EuroStoxx was broadly stable on a weekly basis (-1.0% ytd), supported by dovish ECB officials' commentary in the past week (modestly more cautiousness regarding the impact of euro's strength on euro area inflation). Finally, the Nikkei225 over-performed in the past week (+1.0% wow), albeit still lagging its peers on a ytd basis (-4.8%).

Fixed Income

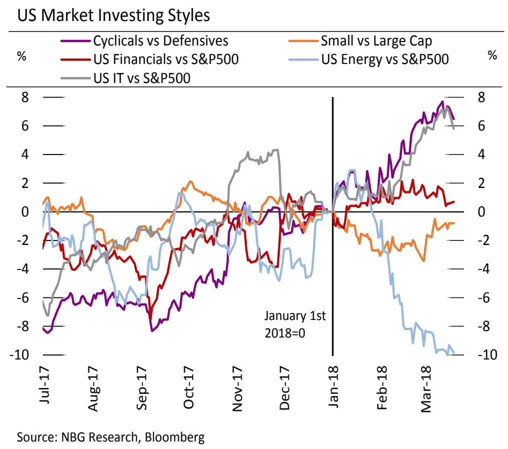
- **Government bond yields in major advanced economies were down in the past week, especially in the longer-term spectrum, due to modest risk-off mode by investors and US inflation "overheating" concerns abating**. Specifically, the US 10Yr Treasury yield declined by 5 bps in the past week to 2.85%, while its short-term counterparts rose moderately (2Yr yield: +3 bps to 2.29%), ahead of the March 21st Fed meeting that is expected to be accompanied with a 25 bp increase in the federal funds rate (to 1.75%). The UK 10Yr Gilt yield declined by 6 bps to 1.43%, while in Germany, the 10Yr Bund yield was down 8 bps to 0.57%. Periphery bond spreads over the Bund were overall up (Italy: +5 bps wow to 141 bps, Spain: +2 bps wow to 80 bps, Greece: +8 bps wow to 361 bps, Portugal: -3 bps wow to 118 bps).

Corporate bond spreads widened in the past week, mainly due to higher risk aversion. Specifically, US HY spreads increased by 7 bps to 360 bps and their euro area counterparts by 6 bps to 289 bps. In the investment grade spectrum, spreads were up by 4 bps to 110 bps in the US and by 7 bps to 89 bps in the euro area.

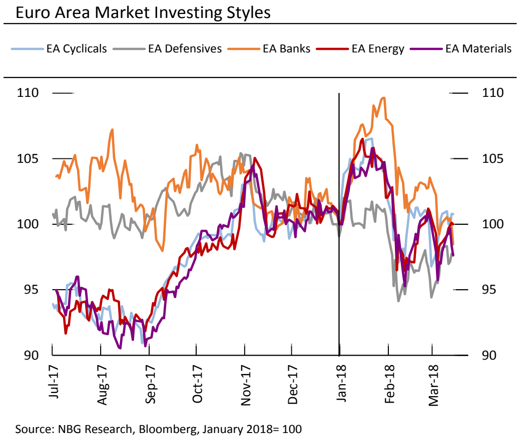
FX and Commodities

- **In foreign exchange markets, the British Pound was up in the past week in anticipation of the European Council Summit on March 22nd – 23rd, and increased further on Monday, as a preliminary agreement was reached regarding the "Brexit" transition period (March 2019 to December 2020).** Market expectations that the Bank of England will soon proceed with an interest rate increase of 25 bps to 0.75% remain strong (currently they apply a c. 63% chance for May). Indeed, the British Pound rose by 0.7% wow against the US Dollar and a further 0.6% on Monday, to $1.403 and by 0.8% wow against the euro and a further 0.3% on Monday, to €/0.880. Meanwhile, the Japanese Yen appreciated slightly in the past week, due to increased "safe haven" demand. Specifically, the Yen rose by 0.9% wow against the euro to ¥130.29 and by 0.7% wow against the US dollar to ¥106.01. Finally, the 2017-2018 downward cycle for the US Dollar posted further signs of stalling in the past week, up by 0.4% wow in NEER terms (+1.5% since its early-February 2018 lows), despite political uncertainty and negative economic data surprises in the US (retail sales).

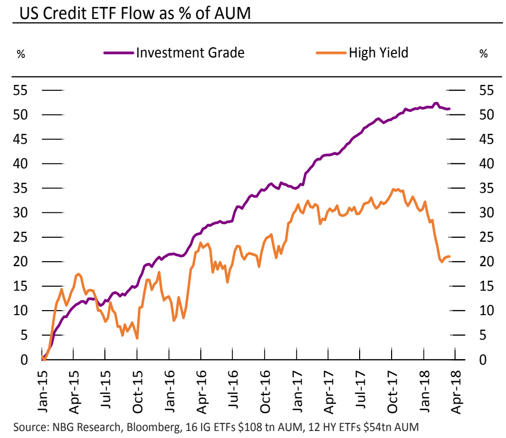
- **In commodities, oil prices ended the week up slightly.** The upgrading from the International Energy Agency to its estimate for global oil demand in 2018 (by 0.1 million barrels/day to 99.3 million barrels/day) offset the negative effect on oil prices from higher US crude oil inventories. Specifically, US oil inventories rose by 5.0 million barrels to 431 million barrels for the week ending March 9th, a 3rd consecutive weekly increase. Overall, Brent increased by 0.3% wow to $65.5/barrel and the WTI by 0.5% wow to $62.3/barrel.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "The euro has appreciated since the beginning of last year, and according to our analysis, this has recently been driven more by exogenous factors...this might weigh on inflation down the line as it does not fully arise from stronger euro area fundamentals" **ECB President, Mario Draghi,** March 14th 2018.

Tactical Asset Allocation (3-month)

- **Equities**: We remain **Overweight**. Synchronized global GDP growth and strong corporate earnings offset, for now, the anticipating peak of central bank (C/B) liquidity. However, volatility in returns will prevail in the rest of 2018 resulting in lower risk-adjusted returns. US tax-reform may support equities albeit we closed our O/W locking in gains. Finally, O/W Euro area and US financials due to higher yields, steeper curves and still favorable relative valuations.
- **Government Bonds:** Higher yields due to less aggressive C/Bs, reduced liquidity and stronger inflation data. **Underweight Govies**. Steeper curves, particularly in Bunds.
- **Credit**: Credit spreads have less fuel to run. **Underweight position in credit** with a preference for banks.
- **Cash: OW position**, as a hedge, as well as a way of being tactical. 2018 is less likely to be as "risk on" as 2017.

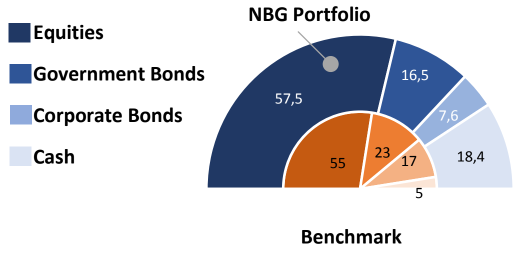
NBG Global Markets - Main Equity Sector Calls

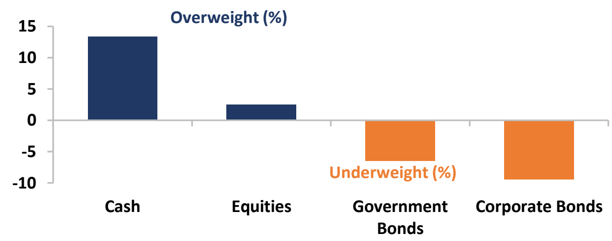
US Sector	Position	View/Comment
Banks	OW	Rising rates from low levels and low deposit betas will support interest margins. Less regulation also positive. Valuations (relative to the market) still attractive.
Energy	Neutral	OPEC's deal extension until end of 2018 has supported oil prices. However, US oil production is increasing (at 2015 high levels) and expected RoE for Energy firms remains low. Light positioning and sizeable underperformance (2017) may present a buying opportunity. Oil backwardation a positive for the sector.
Defensives	UW	We remain Underweight bond proxies (mainly Defensives), as rising bond yields are a negative for the sector (particularly Utilities & Telecoms), with the exception of Consumer Staples (as a hedge of our OW position in Level 1 Equities Allocation).

EA Sector	Position	View/Comment
Banks	OW	Steeper curves and attractive valuations on P/B terms should offset bouts of volatility. Private sector loan growth is increasing and EPS Revisions remain strong.
Energy	Neutral	OPEC's deal extension until end of 2018 has supported oil prices. However, US oil production is increasing (at 2015 high levels) and expected RoE for Energy firms remains low. Light positioning and sizeable underperformance (2017) may present a buying opportunity, thus we upgrade to neutral our position.
Defensives	UW	We remain Underweight bond proxies (mainly Defensives), as rising bond yields are a negative for the sector (particularly Utilities & Telecoms), with the exception of Consumer Staples (as a hedge of our OW position in Level 1 Equities Allocation).

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

Total Portfolio Allocation





Detailed Portfolio Breakdown

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

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

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

Notes:

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

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

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

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Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	Mar 16th	3-month	6-month	12-month	Official Rate (%)	Mar 16th	3-month	6-month	12-month
Germany	0,57	0,70	0,80	0,90	Euro area	0,00	0,00	0,00	0,00
US	2,85	2,80	2,90	3,10	US	1,50	1,75	2,00	2,25
UK	1,43	1,57	1,66	1,81	UK	0,50	0,50	0,65	0,80
Japan	0,04	0,05	0,06	0,14	Japan	-0,10	-0,10	-0,10	-0,10
Currency	Mar 16th	3-month	6-month	12-month		Mar 16th	3-month	6-month	12-month
EUR/USD	1,23	1,20	1,20	1,22	USD/JPY	106	108	109	108
EUR/GBP	0,88	0,88	0,88	0,89	GBP/USD	1,39	1,37	1,36	1,36
EUR/JPY	130	129	131	132					

Forecasts at end of period

Economic Forecasts

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

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

South Eastern Europe Economic Forecasts

Economic Indicators

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

f: NBG forecasts

Stock Markets (in local currency)

Country - Index	19/3/2018	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	115.450	-2,5	0,1	39,2
Romania - BET-BK	1.782	0,8	7,9	39,6
Bulgaria - SOFIX	672	-1,4	-0,8	49,9
Serbia - BELEX15	749	1,2	-1,5	24,3

Financial Markets

	19/3/2018	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	13,6	13,5	13,0	12,0
Romania	1,6	2,4	2,6	2,8
Bulgaria	-0,1	0,1	0,1	0,2
Serbia	2,7	2,9	3,1	3,5
Currency				
TRY/EUR	4,86	4,88	4,94	5,00
RON/EUR	4,66	4,63	4,62	4,60
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	118,2	118,6	118,6	118,5
Sovereign Eurobond Spread (in bps)				
Turkey (USD 2020)(*)	185	180	160	150
Romania (EUR 2024)	108	106	108	110
Bulgaria (EUR 2022)	54	48	45	40
Serbia (USD 2021)(*)	135	132	128	120

(*) Spread over US Treasuries

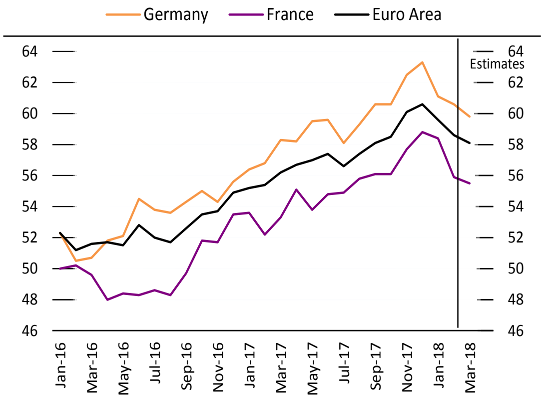
Economic Calendar

In the US, attention turns to the Fed meeting on March 21st, when the Fed is expected to increase the federal funds rate by 25 bps to 1.75%. Of increased focus will be the FOMC participants' economic projections, especially for possible upgrades in the expected path for the policy rate.

In the Euro area, the consumer confidence as well as the PMI data for March will be closely monitored for a better assessment of the growth momentum in the region.

In the United Kingdom, attention turns to the CPI data for February. According to consensus (as well as Bank of England's) estimates, CPI will continue to gradually ease, after a post-"Brexit" (GBP depreciation-induced) surge that led CPI at a peak of 3.1% yoy in November 2017.

Manufacturing PMIs



Source: NBG Research, Bloomberg

Economic News Calendar for the period: March 13 - March 26, 2018

Tuesday 13

US		S		A	P
CPI (YoY)	February	2.2%		2.2%	2.1%
Core CPI (YoY)	February	1.8%		1.8%	1.8%

Wednesday 14

US		S		A	P
Retail Sales Advance MoM	February	0.3%	-	-0.1%	-0.1%
Retail sales ex-autos (MoM)	February	0.4%	-	0.2%	0.1%
EURO AREA					
Industrial Production (sa, MoM)	January	-0.5%	-	-1.0%	0.4%
Industrial Production (wda, YoY)	January	4.4%	-	2.7%	5.3%
Employment (QoQ)	Q4:17	..		0.3%	0.4%
Employment (YoY)	Q4:17	..		1.6%	1.7%
CHINA					
Retail sales (YoY)	February	9.8%	-	9.7%	10.2%
Industrial production (YoY)	February	6.2%	+	7.2%	6.6%

Thursday 15

US		S		A	P
Empire Manufacturing	March	15.0	+	22.5	13.1
Initial Jobless Claims (k)	March 10	228	+	226	230
Continuing Claims (k)	March 3	1903	+	1879	1875
Philadelphia Fed Business Outlook	March	23.0	-	22.3	25.8
NAHB housing market confidence index	March	72	-	70	71
Net Long-term TIC Flows ($ bn)	January	..		62.1	23.3

Friday 16

US		S		A	P
Housing starts (k)	February	1290	-	1236	1329
Building permits (k)	February	1320	-	1298	1377
Industrial Production (MoM)	February	0.4%	+	1.1%	-0.3%
University of Michigan consumer confidence	March	99.3	+	102.0	99.7

Monday 19

JAPAN		S		A	P
Exports YoY	February	1.4%	+	1.8%	12.3%
Imports YoY	February	16.0%	+	16.5%	7.7%
EURO AREA					
Trade balance ($bn)	January	22.5	-	19.9	23.2

Tuesday 20

UK		S	A	P
CPI (YoY)	February	2.8%	..	3.0%
CPI Core (YoY)	February	2.5%	..	2.7%
EURO AREA				
Consumer Confidence Indicator	March	0.0	..	0.1
GERMANY				
ZEW survey current situation	March	90.0	..	92.3
ZEW survey expectations	March	13.0	..	17.8

Wednesday 21

US		S	A	P
Existing home sales (mn)	February	5.40	..	5.38
Fed announces its intervention rate	March 21	1.75%	..	1.50%
UK				
ILO Unemployment Rate	January	4.4%	..	4.4%

Thursday 22

US		S	A	P
Initial Jobless Claims (k)	March 17	225	..	226
Continuing Claims (k)	March 10	1873	..	1879
Markit US Manufacturing PMI	March	55.6	..	55.3
UK				
Retail sales Ex Auto (MoM)	February	0.4%	..	0.1%
BoE announces its intervention rate	March 22	0.5%	..	0.5%
BoE Asset Purchase Target (£bn)	March	435	..	435
JAPAN				
Nikkei PMI Manufacturing	March	..	..	54.1
EURO AREA				
Markit Eurozone Manufacturing PMI	March	58.1	..	58.6
ECB publishes its Economic bulletin				
Markit Eurozone Services PMI	March	56.0	..	56.2
Markit Eurozone Composite PMI	March	56.8	..	57.1
GERMANY				
IFO- Business Climate Indicator	March	114.6	..	115.4
IFO-Expectations	March	104.4	..	105.4
IFO- Current Assesment	March	125.6	..	126.3

Friday 23

US		S	A	P
Durable goods orders (MoM)	February	1.7%	..	-3.6%
Durable goods orders ex transportation (MoM)	February	0.5%	..	-0.3%
New home sales (k)	February	624	..	593
JAPAN				
CPI (YoY)	February	1.5%	..	1.4%
Core CPI (YoY) - ex. Fresh Food	February	1.0%	..	0.9%
Core CPI (YoY) - ex. Fresh Food and Energy	February	0.5%	..	0.4%

Monday 26

Source: NBG Research, Bloomberg

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

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	2752	-1,2	2,9	15,6	35,8
Japan	NIKKEI 225	21677	1,0	-4,8	10,7	27,7
UK	FTSE 100	7164	-0,8	-6,8	-3,4	16,0
Canada	S&P/TSX	15711	0,9	-3,1	1,0	16,6
Hong Kong	Hang Seng	31502	1,6	5,3	29,7	55,5
Euro area	EuroStoxx	382	0,0	-1,0	3,9	17,4
Germany	DAX 30	12390	0,3	-4,1	2,5	24,1
France	CAC 40	5283	0,2	-0,6	5,4	18,4
Italy	FTSE/MIB	22858	0,5	4,6	13,7	22,0
Spain	IBEX-35	9761	0,8	-2,8	-4,0	8,9

Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
MSCI Emerging Markets	63340	0,6	4,0	23,0	42,8
MSCI Asia	965	1,6	4,6	26,7	49,3
China	98	2,3	9,6	45,9	80,3
Korea	760	1,8	1,4	21,1	43,2
MSCI Latin America	90418	-1,9	5,5	17,3	42,0
Brazil	284499	-1,9	10,6	26,1	66,0
Mexico	45042	-2,3	-3,3	-0,6	5,9
MSCI Europe	5589	-1,4	3,8	14,5	25,8
Russia	1050	-1,5	10,0	17,3	27,1
Turkey	1597286	-0,3	1,0	25,9	41,3

World Market Sectors (MSCI Indices)

in US Dollar terms	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	209,1	-0,5	-6,5	1,5	12,7
Materials	274,6	-1,1	-2,1	15,5	46,3
Industrials	262,5	-0,9	0,3	16,1	36,6
Consumer Discretionary	250,2	-0,1	4,5	19,5	33,0
Consumer Staples	225,1	-1,4	-5,3	1,4	5,9
Healthcare	232,5	-0,7	2,1	10,5	21,1
Financials	129,2	-1,3	1,5	13,9	43,8
IT	242,3	-0,7	9,8	34,5	68,6
Telecoms	68,5	-0,6	-3,7	-3,3	-4,1
Utilities	123,2	2,1	-3,1	2,9	5,3

in local currency	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	209,6	-0,3	-6,7	-2,1	11,1
Materials	252,8	-0,9	-3,3	9,5	41,0
Industrials	253,0	-0,9	-1,1	11,2	32,5
Consumer Discretionary	237,1	-0,2	3,2	15,5	30,0
Consumer Staples	219,4	-1,4	-6,5	-2,8	3,7
Healthcare	226,0	-0,7	1,3	7,5	19,1
Financials	126,2	-1,1	0,9	9,6	39,9
IT	233,1	-0,8	9,3	32,8	67,0
Telecoms	69,0	-0,6	-5,3	-8,2	-7,1
Utilities	123,1	2,2	-4,0	-1,0	3,0

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	2,85	2,90	2,41	2,54	2,56
Germany	0,57	0,65	0,43	0,45	1,75
Japan	0,04	0,05	0,05	0,08	0,74
UK	1,43	1,49	1,19	1,25	2,50
Greece	4,18	4,18	4,12	7,35	10,30
Ireland	1,01	1,07	0,67	1,15	4,23
Italy	1,98	2,01	2,01	2,36	3,57
Spain	1,38	1,44	1,57	1,90	3,54
Portugal	1,76	1,86	1,94	4,30	5,30

US Mortgage Market (1. Fixed-rate Mortgage)	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	4,7	4,7	4,2	4,5	4,3
vs 30Yr Treasury (bps)	161	153	148	131	95

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	55	64	52	121	176
US Treasuries 10Y/5Y	20	24	20	49	90
Bunds 10Y/2Y	116	120	105	124	127
Bunds 10Y/5Y	61	62	63	77	76

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
EM Inv. Grade (IG)	142	139	138	160	267
EM High yield	350	346	371	446	809
US IG	110	106	98	122	197
US High yield	360	353	358	388	633
Euro area IG	89	82	87	121	169
Euro area High Yield	289	283	272	354	653

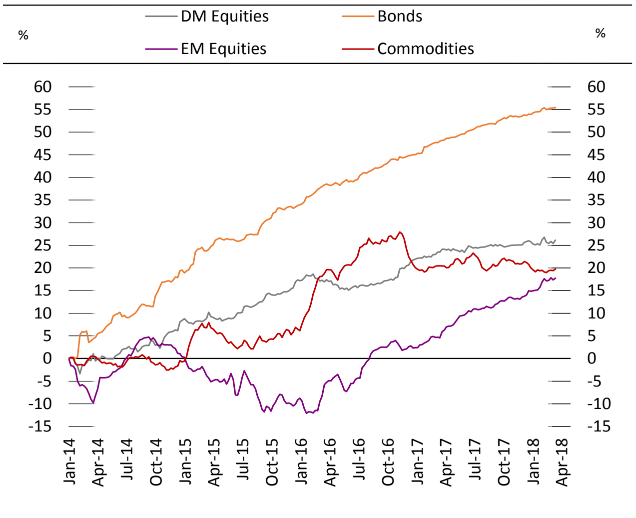
Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,23	-0,1	-1,3	14,2	2,4
EUR/CHF	1,17	-0,1	1,1	9,1	0,0
EUR/GBP	0,88	-0,8	-0,8	1,2	-0,7
EUR/JPY	130,29	-0,9	-2,2	6,8	-3,7
EUR/NOK	9,48	-0,9	-2,4	3,4	-3,7
EUR/SEK	10,08	-0,6	1,8	6,2	2,8
EUR/AUD	1,59	1,6	1,4	13,6	3,8
EUR/CAD	1,61	2,1	3,5	12,2	6,7
USD-based cross rates					
USD/CAD	1,31	2,2	4,8	-1,7	4,2
USD/AUD	1,30	1,7	2,8	-0,4	1,3
USD/JPY	106,01	-0,7	-0,9	-6,5	-5,9

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	396	-1,8	1,7	-9,0	4,4
Energy	466	0,9	3,4	22,7	0,7
West Texas Oil ($)	62	0,5	2,9	27,9	3,2
Crude brent Oil ($)	65	0,3	2,0	27,9	-2,0
Industrial Metals	1377	-1,1	-4,9	13,0	-4,9
Precious Metals	1571	-1,0	-3,3	4,7	-0,4
Gold ($)	1314	-0,7	-2,7	7,2	0,9
Silver ($)	16	-1,5	-3,0	-5,6	-3,5
Baltic Dry Index	1150	-4,2	5,0	-1,9	-15,8
Baltic Dirty Tanker Index	635	-2,8	-1,1	-23,7	-23,2

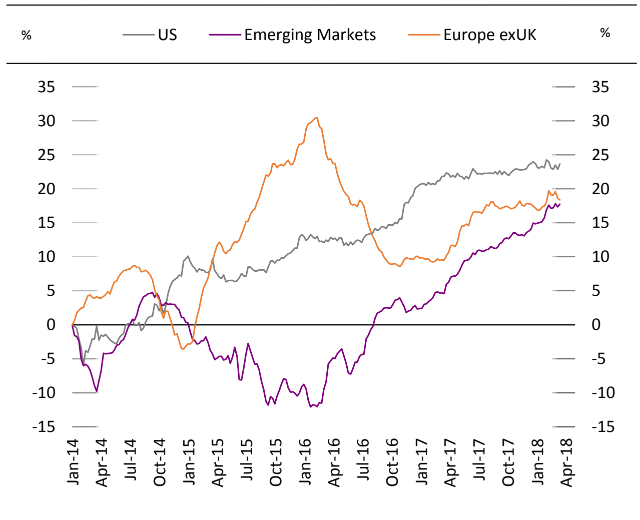
Source: Bloomberg, as of March 16th, S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads

Global Cross Asset ETFs: Flows as % of AUM



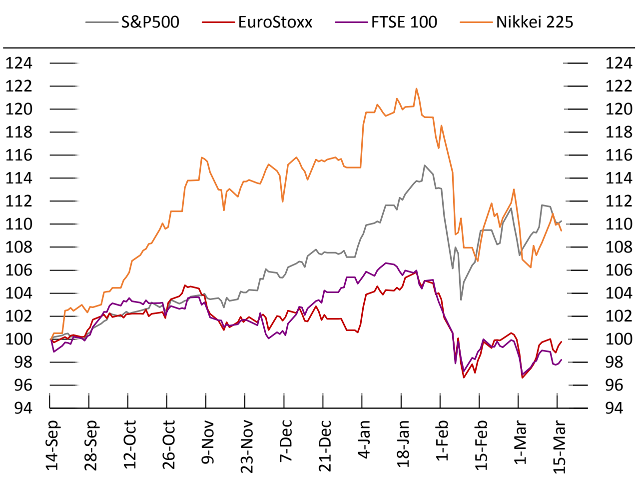
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of March 16th

Equity ETFs: Flows as % of AUM



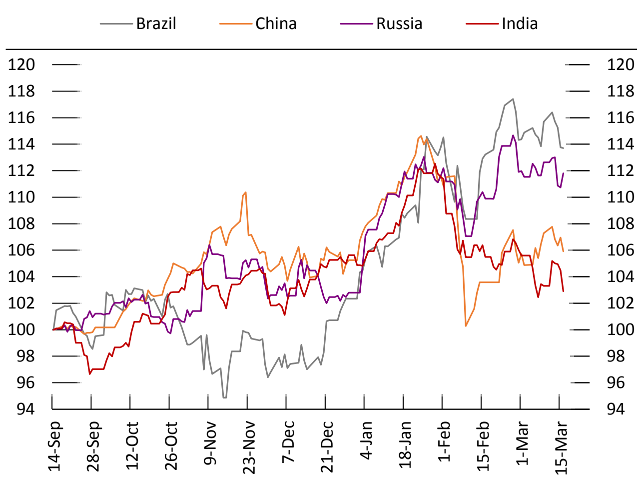
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of March 16th

Equity Market Performance - G4



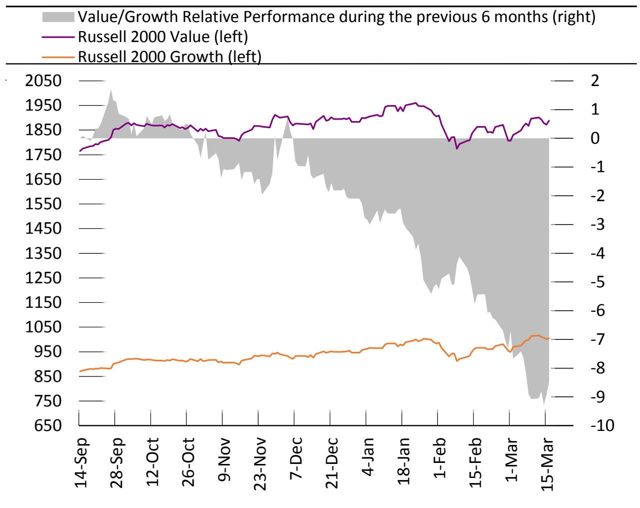
Source: Bloomberg - Data as of March 16th – Rebased @ 100

Equity Market Performance - BRICs



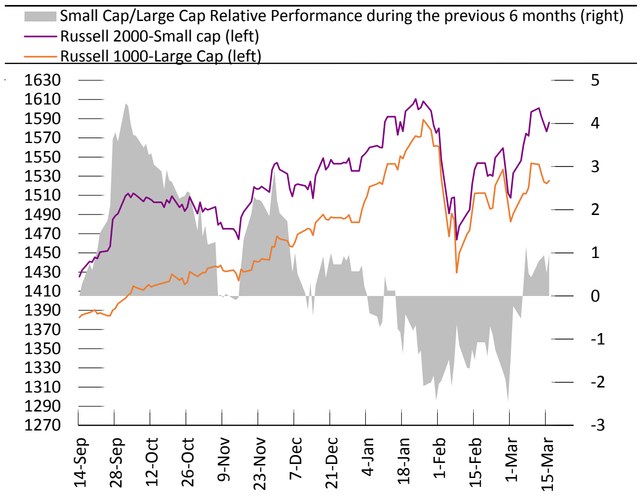
Source: Bloomberg - Data as of March 16th – Rebased @ 100

Russell 2000 Value & Growth Index



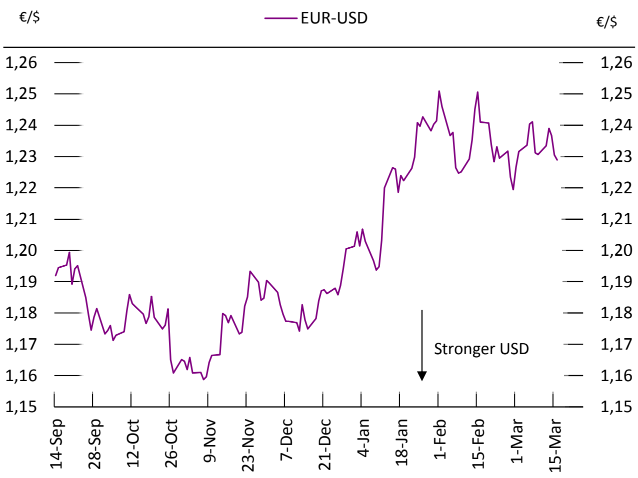
Source: Bloomberg, Data as of March 16th

Russell 2000 & Russell 1000 Index



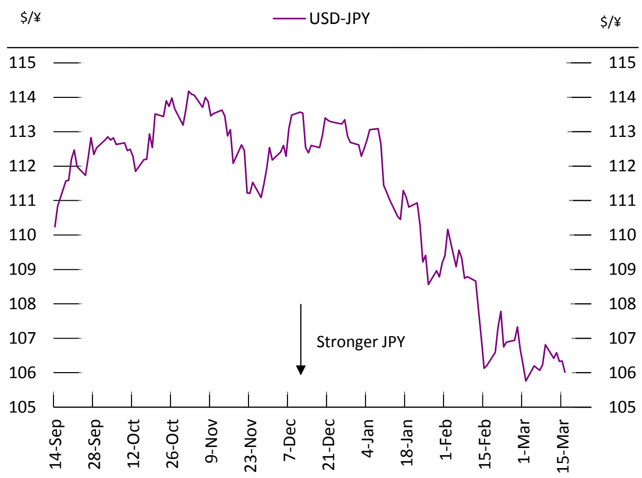
Source: Bloomberg, Data as of March 16th

EUR/USD



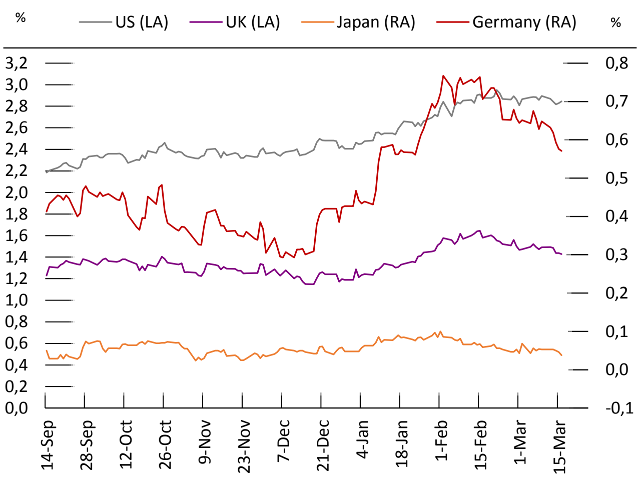
Source: Bloomberg, Data as of March 16th

JPY/USD



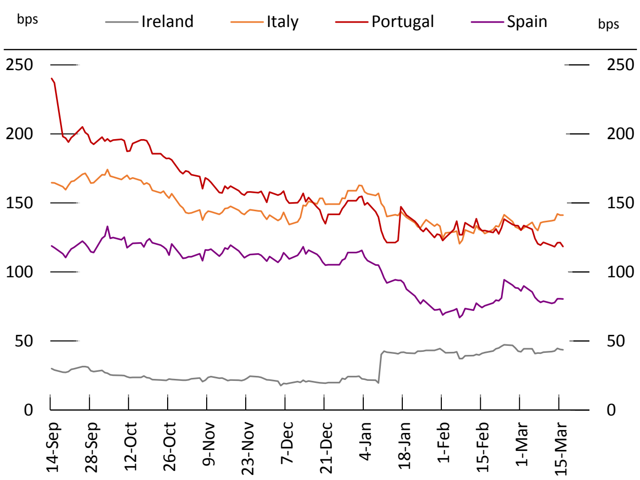
Source: Bloomberg, Data as of March 16th

10- Year Government Bond Yields



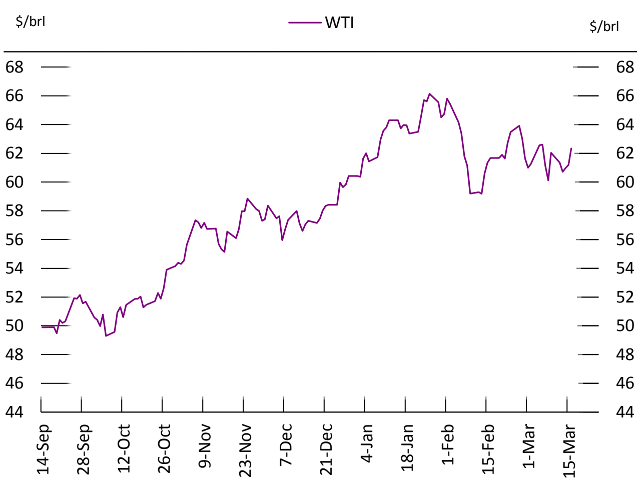
Source: Bloomberg - Data as of March 16th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



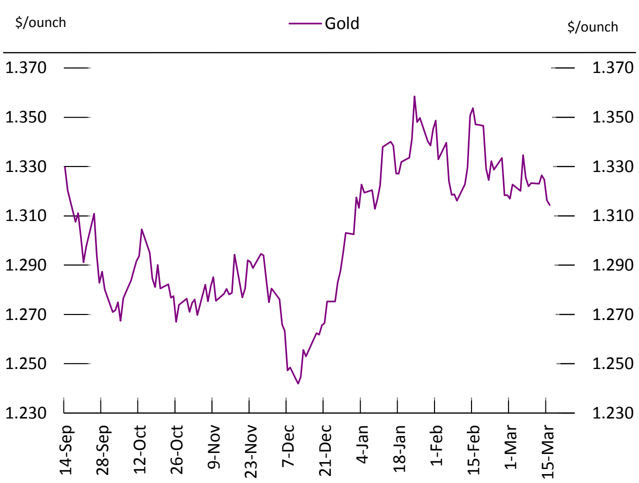
Source: Bloomberg - Data as of March 16th

West Texas Intermediate ($/brl)



Source: Bloomberg, Data as of March 16th

Gold ($/ounch)



Source: Bloomberg, Data as of March 16th

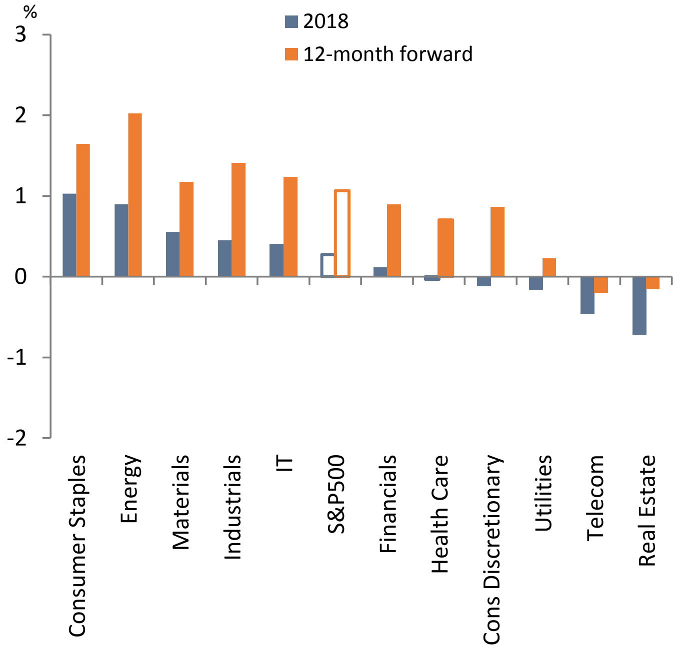
US Sectors Valuation

	Price ($)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	16/3/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
S&P500	2752	-1,2	11,7	18,6	1,8	1,9	20,5	17,5	17,2	14,3	3,3	3,2	3,1	2,3
Energy	498	-0,8	256,1	72,2	2,9	3,1	33,7	19,9	19,4	19,6	1,8	1,8	1,8	1,8
Materials	371	-3,2	9,6	22,9	1,8	1,9	20,9	16,9	16,6	14,9	2,9	2,7	2,6	2,7
Financials														
Diversified Financials	711	-2,6	8,8	27,2	1,2	1,3	20,2	16,0	15,7	13,7	2,0	1,9	1,8	1,4
Banks	355	-2,7	13,2	25,0	1,8	2,2	16,1	12,8	12,5	12,6	1,5	1,4	1,4	0,9
Insurance	401	-1,3	2,5	37,8	2,0	2,2	16,6	12,3	12,1	10,1	1,4	1,3	1,3	1,0
Real Estate	194	1,3	2,5	4,8	3,6	3,6	17,3	17,2	17,0	17,4	3,1	3,2	3,2	2,6
Industrials														
Capital Goods	696	-2,5	7,3	16,0	2,1	2,0	22,2	19,0	18,6	14,9	5,0	4,7	4,7	2,9
Transportation	728	-0,3	0,8	25,4	1,6	1,7	17,5	14,5	14,1	14,2	4,1	3,8	3,7	3,1
Commercial Services	268	-1,0	-1,7	14,8	1,4	1,5	24,6	22,0	21,6	18,2	4,0	3,9	3,8	2,9
Consumer Discretionary														
Retailing	2020	-0,8	5,2	23,6	0,7	0,8	40,8	33,7	32,7	20,7	12,8	11,0	10,6	5,3
Media	530	-1,8	12,1	15,6	1,4	1,5	18,0	15,6	15,2	15,1	2,8	2,6	2,6	2,2
Consumer Services	1073	0,5	12,9	17,9	1,8	1,9	24,1	20,9	20,4	17,9	8,9	9,0	8,9	4,7
Consumer Durables	323	-0,3	-3,8	17,0	1,5	1,6	20,1	17,2	16,8	16,8	3,5	3,2	3,1	2,9
Automobiles and parts	131	0,6	2,9	-3,4	3,7	3,7	7,5	7,7	7,7	8,9	1,8	1,5	1,5	1,9
IT														
Technology	1135	-1,0	14,6	17,0	1,7	1,8	17,5	15,0	14,8	12,4	5,3	5,2	5,1	2,8
Software & Services	1719	-1,1	15,5	15,0	0,8	0,8	27,1	24,2	23,6	15,7	6,9	6,1	5,9	3,9
Semiconductors	1054	-0,4	41,1	19,5	1,6	1,8	17,6	15,3	15,2	16,5	4,8	4,3	4,2	2,8
Consumer Staples														
Food & Staples Retailing	374	-2,0	1,2	10,4	2,5	2,3	17,9	15,8	15,6	15,0	3,4	3,1	3,0	2,6
Food Beverage & Tobacco	683	-2,5	8,3	12,6	3,0	3,3	20,7	18,5	18,2	16,8	5,1	5,1	5,1	4,8
Household Goods	537	-1,4	4,8	9,9	3,0	3,1	21,2	19,5	19,2	17,9	5,3	5,4	5,4	4,4
Health Care														
Pharmaceuticals	860	-0,8	6,2	8,3	2,0	2,2	16,4	15,5	15,2	13,9	4,6	4,2	4,2	3,2
Healthcare Equipment	1078	-1,2	11,3	16,1	0,9	1,0	20,5	17,8	17,5	13,9	3,6	3,3	3,2	2,4
Telecom	156	-0,7	0,8	14,9	5,5	5,5	12,2	10,8	10,8	12,7	2,1	2,0	2,0	2,3
Utilities	255	2,6	0,1	6,8	3,8	3,7	17,0	16,4	16,2	14,4	1,8	1,7	1,7	1,5

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

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

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



Source: Factset, Data as of March 16th
12-month forward EPS are 79% of 2018 EPS and 21% of 2019 EPS

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

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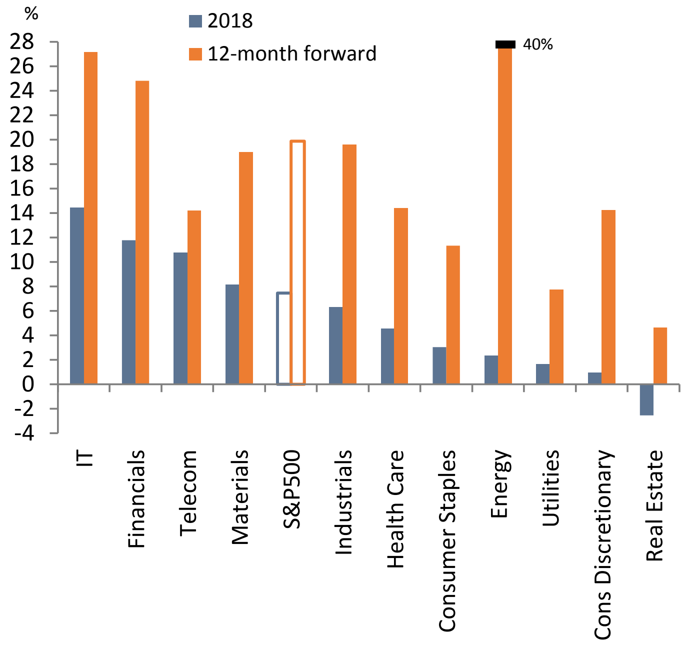

Source: Factset, Data as of March 16th
12-month forward EPS are 79% of 2018 EPS and 21% of 2019 EPS

Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	16/3/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
STOXX Europe 600	378	-0,1	13,0	9,0	3,3	3,5	16,3	14,9	14,6	12,8	1,9	1,8	1,8	1,5
Energy	317	0,4	67,9	17,0	4,8	5,0	16,5	14,0	13,9	11,2	1,4	1,3	1,3	1,2
Materials	448	0,7	12,2	9,1	2,8	3,0	18,1	16,5	16,2	14,2	1,9	1,8	1,8	1,5
Basic Resources	462	1,7	90,7	2,9	3,6	3,8	12,5	12,0	12,1	12,6	1,6	1,5	1,5	1,3
Chemicals	926	-2,0	17,6	6,9	2,6	2,9	17,7	16,1	15,9	14,1	2,5	2,3	2,3	2,0
Financials														
Fin/al Services	496	1,0	14,5	-9,0	3,0	3,1	15,5	17,0	16,6	13,0	1,8	1,9	1,9	1,3
Banks	181	-0,1	30,6	21,2	3,9	4,4	14,3	11,5	11,2	10,9	1,0	0,9	0,9	0,8
Insurance	290	0,7	-10,4	19,5	4,6	4,9	13,6	11,2	11,1	9,3	1,2	1,2	1,2	1,0
Real Estate	171	0,2	4,1	-4,0	3,9	4,0	19,8	21,0	20,7	18,4	1,0	0,9	0,9	1,0
Industrial	526	-0,5	9,6	10,3	2,5	2,7	19,9	18,0	17,6	14,4	3,2	3,0	3,0	2,3
Consumer Discretionary														
Media	266	-0,3	5,2	0,4	2,9	3,5	16,9	16,3	16,0	14,0	3,1	2,8	2,8	2,4
Retail	291	-0,1	1,8	6,4	2,9	3,1	19,7	18,1	17,7	15,9	2,6	2,4	2,4	2,4
Automobiles and parts	617	1,1	20,9	5,0	3,0	3,3	8,7	8,3	8,2	9,2	1,3	1,2	1,2	1,0
Travel and Leisure	257	-0,4	15,4	6,4	2,4	2,6	13,7	12,7	12,5	15,2	2,8	2,5	2,4	2,0
Technology	449	-0,4	8,7	12,2	1,5	1,6	24,3	22,1	21,5	16,8	3,5	3,4	3,3	2,5
Consumer Staples														
Food&Beverage	618	-0,5	3,3	9,5	2,9	2,9	22,4	20,6	20,2	17,2	3,4	3,2	3,2	2,7
Household Goods	781	-0,7	9,4	3,1	2,7	2,8	19,2	18,6	18,3	16,6	4,3	4,4	4,3	3,4
Health care	684	-0,7	-7,3	6,9	2,9	3,0	17,4	16,2	15,9	14,0	3,3	3,1	3,0	3,0
Telecom	261	-0,9	16,5	1,1	4,9	5,0	15,3	15,2	14,9	13,3	1,8	1,8	1,8	1,6
Utilities	280	1,4	-1,8	-3,6	5,3	5,2	13,1	14,1	13,9	12,1	1,3	1,3	1,3	1,3

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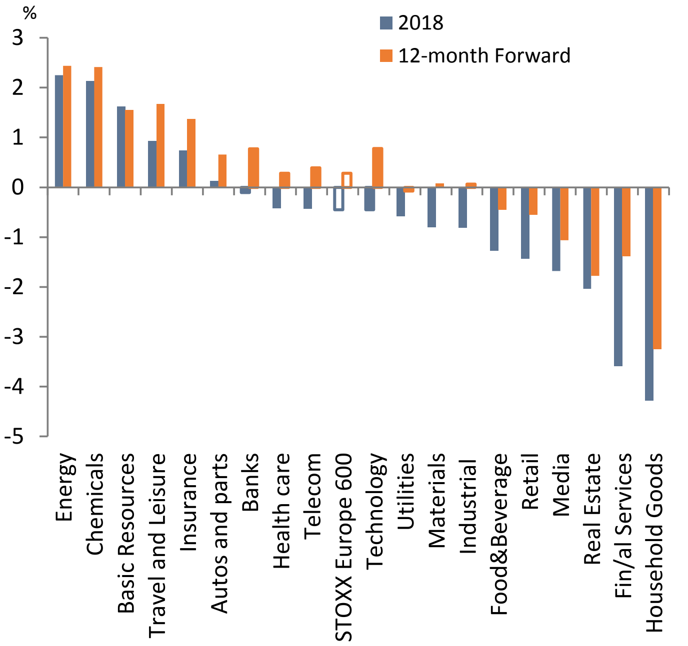

Source: Factset, Data as of March 16th

12-month forward EPS are 79% of 2018 EPS and 21% of 2019 EPS

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

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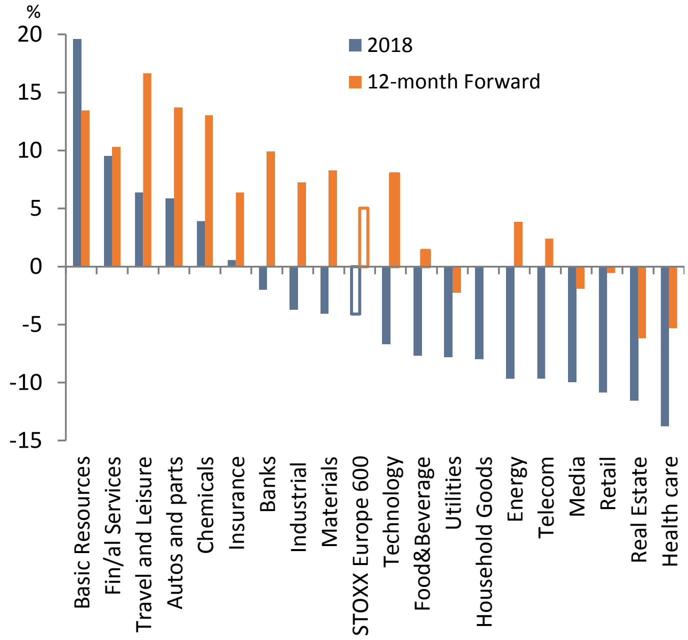

Source: Factset, Data as of March 16th

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