



Investors' risk appetite dampened due to US-China trade concerns and US equity markets' IT jitters

- Economic brinkmanship intensified on Thursday (22nd March), following the findings of the US Trade Representative's investigation against China under Section 301. The US intends to impose tariffs of 25% on a variety of goods in order to reduce Chinese imports by \$50bn annually (currently: \$500bn | trade deficit: \$380 bn or 2% of US GDP). A list of targeted products will be announced within the next two months.
- Furthermore, the US will restrict Chinese inbound investment in technology and initiate a dispute regarding China's discriminatory technology licensing practices in the World Trade Organization (WTO). In response, on 23rd March, China announced a list of 128 US products to potentially face higher tariffs, albeit with a negligible import value of just \$3 bn (or 1.9% of total Chinese imports from the US), in order to indicate its readiness to retaliate, but also its preference for negotiations.
- Meanwhile, the placement of J. Bolton as US national security adviser, who, in the past, has often expressed a highly aggressive stance against N. Korea and Iran, could result in an increase in geopolitical tensions.
- On a more conciliatory note, following the recent tariffs on imports of steel (25%) & aluminum (10%) that took effect from March 23rd, the US announced the temporary exemption of more countries (up to May 1st 2018). As a result, these countries now represent 63% of US steel imports and 52% of US aluminum imports.
- The Fed raised the target for the federal funds rate by 25 bps, to 1.50%-1.75%, as expected, upgrading the economic outlook (higher GDP, lower unemployment rate forecasts) compared with December, mainly on the back of fiscal stimulus (see Economics). The Fed still expects two additional rate hikes in 2018 to 2.25%, while the projected path for 2019/2020 steepened (3.4% by end-2020 versus 3.0% in December).
- Global markets had a poor week. The S&P 500 index was down by 6.0% wow (albeit recovered by +2.7% on Monday 26th), with IT underperforming (-7.9% wow | +5.6% ytd including Monday). Personal data security concerns due to the possible misuse of Facebook data (-13.9% wow) by Cambridge Analytica was another cause for concern: 60% of the S&P500 IT sector's revenue stems from abroad and supply chains are concentrated heavily in EM Asia.
- Regionally, exporter-heavy equity markets were down substantially, with Japan's Nikkei225 declining by 4.9% wow (-9.4% ytd) and Germany's DAX30 by 4.1% wow (-8.0% ytd). Japanese equities have been hurt by a stronger Yen (+1.2% wow versus the US Dollar, to ¥104.73, the highest since November 2016). German equities also fell on the back of weaker-than-expected PMI's, as they suggest a moderation to euro area growth momentum (see Economics).
- Core government bond yields were down slightly, with the exception of UK Gilts, due to increasing expectations that the Bank of England will raise rates by 25 bps to 0.75% in May (2Yr: +9 bps, to 0.89%). High yield corporate bonds spreads widened significantly, by 14 bps to 374 bps in the US and their euro area counterparts by 17 bps to 306 bps. The US Dollar lost ground, down by 0.5% wow in NEER terms.

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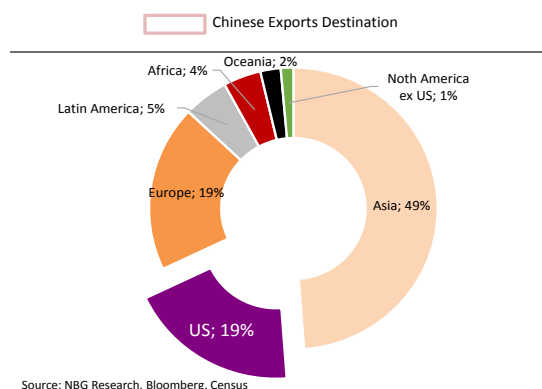
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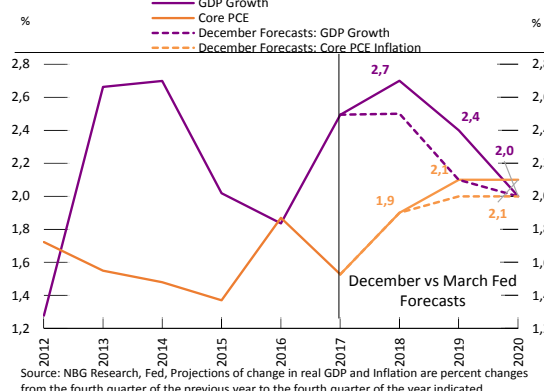
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Chinese Exports Destination



Fed Growth and Core PCE Inflation Forecasts (YoY)



The Fed raised rates and macroeconomic forecasts were revised up

- The Fed increased the target for the federal funds rate by 25 bps to 1.50% - 1.75%, while the outlook for the economy was stronger compared with December, mainly on the back of further fiscal stimulus (increase in federal spending announced in February).** The FOMC members continue to characterize the risks to the outlook as "roughly balanced". Indeed, the median estimate for 2018 GDP growth (Q4 YoY) was revised up by 0.2 pps to 2.5% for 2018, by 0.3 pps to 2.4% for 2019, but was maintained unchanged at 2.0% for 2020. Apparently, FOMC members expect that the positive effects from the recent fiscal stimulus will have run their course by then. The overall stronger growth outlook also translated into lower estimates for the unemployment rate -- expected at 3.8% in 2018 (Q4 average / -0.1 pp compared with December) and at 3.6% in 2019 and 2020 (-0.4 pps compared with December), significantly below the Committee's estimated level of NAIRU (-0.1 pp at 4.5%). Regarding inflation, there was no meaningful revision -- a 0.1 pp increase for 2019 and 2020 (Q4 YoY average) core PCE, to 2.1% yoy. Headline PCE for 2020 was also revised up by 0.1 pp to 2.1% yoy. Notably, this is the first time the Committee has anticipated an overshooting of its 2.0% yoy inflation target, albeit the Fed's target has a symmetric tolerance range around it (a point that Fed Chair Powell highlighted in the press conference).
- In the aforementioned context, the expectations for monetary policy were tightened.** For 2018, several FOMC members' estimates moved up, albeit not enough for the median projection to change. As a result, the latter continued to point to 2.25% by end-2018, thus implying two more hikes of 25 bps each by end-year. Nevertheless, the prospect of an upgrade for the median estimate for end-2018 later in the year (perhaps in June) gained some ground. Moreover, FOMC members now see the federal funds rate at 3.0% by end-2019 (compared with 2.75% in the December projections) and at 3.5% by end-2020 (compared with 3.0% in December), while the longer-term estimate now stands at 3.0% (2.75% in December). Nonetheless, Fed Chair Powell cautioned not to put too much weight on these changes to FOMC members' projections, emphasizing the Fed's data dependency and that these estimates can be revised later, in either direction, in tandem with the evolution of economic forecasts.

Euro area business confidence surprised on the downside in March

- Business surveys weakened substantially for a 2nd consecutive month in March.** The euro area composite PMI was 55.3 in March (14-months low), compared with 57.1 in February and a 12-year high of 58.8 in January (consensus: 56.8), with a slowdown in both the services sector (-1.2 pts to 55.0) and the manufacturing sector (-2.0 pts to 58.5). Notably, the new export orders component declined by 2.6 pts to a 16-month low of 55.4, implying possible negative effects from the strong euro (+6.7% yoy in NEER terms) to the demand for euro area exports. It should also be noted, however, that overall in Q1:18, the composite PMI stood at a still strong 57.1 on average (57.2 on average in Q4:17), consistent with GDP growth of 2.5% - 3.0% qoq saar in Q1:18 (2.4% qoq saar in Q4:17). However, the

recent data suggest that business sentiment indicators likely overstated the underlying growth momentum and probably reached a plateau at the start of the year. Consumer confidence was stable at +0.1 in March, remaining well above its long-term average (-12.5 since 2001).

UK inflation decelerates

- CPI growth slowed by 0.3 pps to 2.7% yoy in February, below estimates from both consensus (2.8% yoy) and the Bank of England (2.9% yoy / February Inflation Report).** Core CPI (excluding food and energy) growth also declined substantially in February, by 0.3 pps, to 2.4% yoy (consensus: 2.5% yoy). Overall, latest data support the Bank of England's (BoE) expectation that inflation will slow, close to the target of 2.0% yoy amid measured interest rate hikes. At the same time, previous upward pressures on inflation from a weaker Sterling should dissipate (-15.2% in NEER terms from the Brexit referendum on June 23rd 2016 up to late-August 2017 and +7.3% since late-August 2017).
- The latest labor market data support the view that underlying domestic price pressures are building, thus working against, the above-described anticipated slowdown in CPI.** Indeed, wage growth accelerated to 2.8% yoy in January, compared with an upwardly revised (by 0.2 pps), +2.7% yoy in December 2017 and 2.3% yoy on average in 2017, while, excluding bonus payments, it accelerated by 0.2 pps to 2.5% yoy (+2.1% yoy on average in 2017). The firm labor market conditions argue in favor of further gains in wages (the unemployment rate declined by 0.1 pp to a 43-year low of 4.3% in January). Taken together, these developments suggest that the decline in households' real incomes, evident throughout 2017 (CPI averaged +2.7% yoy in 2017, thus meaningfully above the aforementioned respective trend in wages), that has taken a considerable toll on private consumption (+1.3% qoq saar on average in 2017), may be coming to an end.

Chinese housing market rebalancing continues

- House prices in large cities posted further stabilization in February, while prices in smaller cities increased.** Overall, 63% of cities monitored by China's National Bureau of Statistics (NBS) reported a monthly increase in prices of new residential buildings, compared with 74% of cities in January. Annual growth stood at 5.8% yoy, on average, compared with 5.4% yoy in January and +8.5% yoy, on average, in 2017. Prices in large cities were little changed in February, at -0.2% mom and consistently hovering in the range of -0.2% mom to +0.3% mom since November 2016 (monthly growth weighted by city population in the 15 large cities that the NBS has chosen to track the impact of the tightening measures). On an annual basis, prices were flat compared with -0.4% yoy in January. Recall that the authorities' policy approach for the sector is two-pronged and region-specific, so as to address potential asset bubbles in the cities that have witnessed the most profound overheating (mostly large cities), while continuing to encourage sales in those (mostly smaller) cities facing a high stock of unsold properties (e.g. cities should reduce land supply if housing inventory is high and vice versa). Regarding the latter, the annual pace of growth in the remaining 55 cities stood at +8.4% yoy (+8.2% yoy previously).

Equities

- **Global equity markets recorded sharp losses in the past week, due to fears of a trade war.** Overall, the MSCI World index was down by 4.4% w/w, returning to negative territory ytd (-2.7%), with both emerging and developed markets recording substantial losses (EM: -3.4%, DM: -4.6%). The S&P500 was down by 6.0% w/w (-3.2% ytd), the largest weekly decline since January 2016, with the IT sector leading the decrease (-7.9% w/w), following a sharp fall in Facebook shares (-13.9% w/w | -9.7% ytd), after reports of data misuse. Moreover, volatility rose by 9pps w/w to 24.9%, the highest level since February 13th. European markets weakened after softer-than-expected PMI data, with the EuroStoxx down by 3.4% w/w and DAX 30 by -4.1% w/w. The Nikkei225 underperformed (-4.9% w/w), as the stronger Yen and trade-related uncertainty have taken their toll. However, on Monday Japanese equities partly reversed their weekly declines and rose by 0.7%. Finally, onshore (CSI 300: -3.7% w/w) and offshore (Shanghai Class B Shares: -3.3% w/w) Chinese equities recorded considerable losses in the past week.

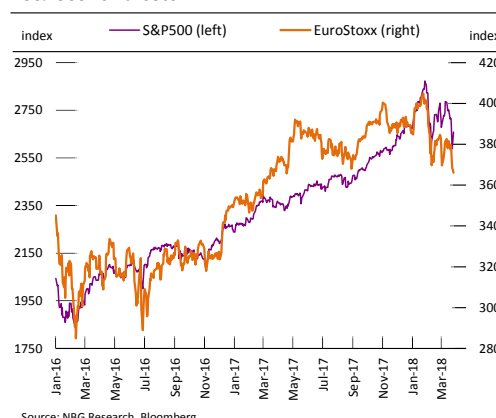
Fixed Income

- **Government bond yields in major advanced economies were down in the past week (ex UK), mainly due to growth concerns after weaker-than-expected PMI data.** Specifically, the US 10Yr Treasury yield declined by 3 bps in the past week to 2.81%, while its short-term counterparts were down by 4 bps to 2.26%, with the yield curve (10-2 year spread), close to its flattest in a decade (56 bps). In contrast, the UK 10Yr Gilt yield rose by 2 bps to 1.45%, and the 2Yr Gilt yield by 9 bps to 0.89%, as strong wage data raised expectations for a rate hike from the Bank of England in May. Note that the Spanish 10-Year Yield declined to its lowest level since November 2016 (1.27%) on Friday, as the country's credit rating was raised one notch to A- from BBB+ from Standard & Poor's, with a positive outlook (Moody's: Aa2, Fitch: A-), due to an improving economic and fiscal outlook. **Corporate bond spreads widened in the past week, due to higher risk aversion, following a slightly hawkish Fed decision, softer global growth data, and the threat of an escalating trade war between the US and China.** Specifically, US HY spreads increased by 14 bps to 374 bps and their euro area counterparts by 17 bps to 306 bps. In the investment grade spectrum, spreads were up by 5 bps to 115 bps in the US and by 7 bps to 96 bps in the euro area. Overall, USD IG bonds have been the weakest performing US asset ytd in total return terms (-2.8%). High duration (7 Years) during a rising rate environment and the persistence of strong IG corporate bond supply ytd have negatively affected IG returns.

FX and Commodities

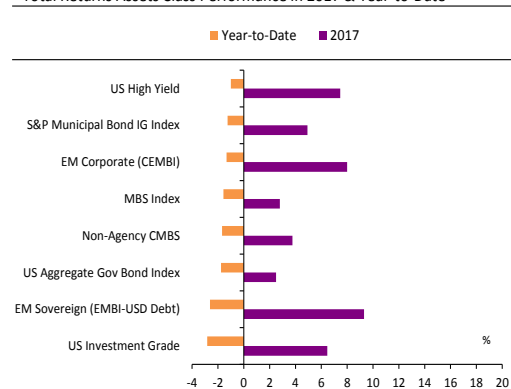
- **In foreign exchange markets, the British Pound was up in the past week, following progress on Brexit negotiations, as the European Council Summit on March 22–23 reached a preliminary agreement regarding the Brexit transition period (March 2019 to December 2020) and signalled the commencement of negotiations for the future relationship between the EU/UK.** Stronger-than-expected wage data were also supportive. Indeed, the British Pound rose by 1.3% w/w against the US Dollar to \$1.413 and by 0.9% w/w against the euro to €/0.874. The Japanese Yen appreciated in the past week, due to increased safe haven demand. Specifically, the Yen rose by 0.7% w/w against the euro to ¥129.40 and by 1.2% w/w against the US dollar to ¥104.73.
- **In commodities, oil prices rose, on a weekly basis, due to strong compliance to OPEC production cuts by OPEC and non-OPEC countries in February, an unexpected decline in oil inventories and persistent concerns over the Iran nuclear deal.** Specifically, US oil inventories declined by 2.6 million barrels to 428 million barrels for the week ending March 16th. Overall, Brent rose by 6.7% w/w to \$69.9/barrel and the WTI by 5.6% w/w to \$65.8/barrel, a three-year high.

S&P500 vs EuroStoxx



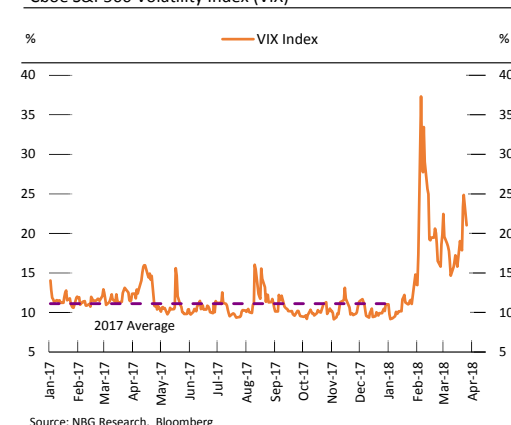
Graph 1.

Total Returns Assets Class Performance in 2017 & Year-to-Date



Graph 2.

Cboe S&P500 Volatility Index (VIX)



Graph 3.

Quote of the week: "On tariffs... a number of FOMC participants reported, that trade policy has become a concern going forward for that group (Business Leaders)", **Fed Chair, Jerome Powell**, March 22nd 2018.

Tactical Asset Allocation (3-month)

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

NBG Global Markets - Main Equity Sector Calls

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

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

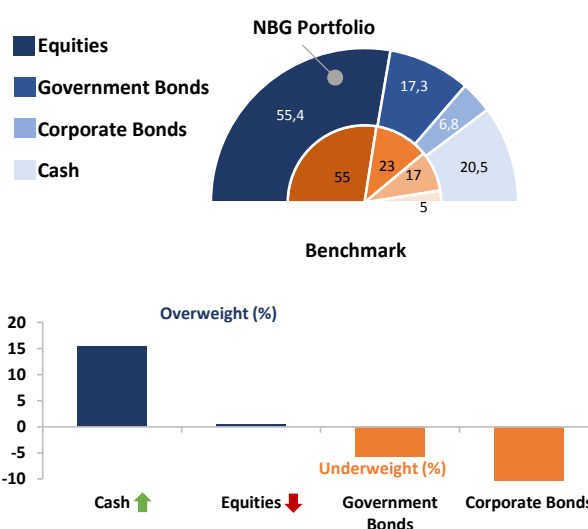
*Including Technology and Industrials

**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	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	-

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + 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 <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> + 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 plateauing economic growth - Strong Euro in NEER terms (2017 vs 2016) - Political uncertainty (Spain, Italy) could re-emerge <p>● Neutral</p>	<ul style="list-style-type: none"> + 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 <p>● Neutral</p>	<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 Brexit negotiating process <p>● Neutral/Negative</p>
Government Bonds	<ul style="list-style-type: none"> + 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 <p>▲ Higher yields expected</p>	<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 - Only slow ECB exit from accommodative monetary policy <p>▲ Higher yields expected</p>	<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% <p>● Stable yields expected</p>	<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 increase policy rates to 0.50% - Slowing economic growth post-Brexit <p>▲ Higher yields expected</p>
Foreign Exchange	<ul style="list-style-type: none"> + 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 <p>▲ Long USD against its major counterparts ex-EUR</p>	<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) <p>● Broadly Flat EUR against the USD with upside risks towards \$1.20</p>	<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% <p>▼ Lower JPY against the USD</p>	<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 <p>● Flat GBP against the USD with upside risks short term</p>

	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 23rd	3-month	6-month	12-month	Official Rate (%)	Mar 23rd	3-month	6-month	12-month
Germany	0,53	0,70	0,80	0,90	Euro area	0,00	0,00	0,00	0,00
US	2,81	2,80	2,90	3,10	US	1,75	1,75	2,00	2,25
UK	1,45	1,62	1,70	1,87	UK	0,50	0,65	0,65	0,85
Japan	0,02	0,05	0,06	0,16	Japan	-0,10	-0,10	-0,10	-0,10
Currency	Mar 23rd	3-month	6-month	12-month		Mar 23rd	3-month	6-month	12-month
EUR/USD	1,24	1,20	1,20	1,22	USD/JPY	105	109	109	107
EUR/GBP	0,87	0,88	0,88	0,89	GBP/USD	1,41	1,37	1,36	1,36
EUR/JPY	129	131	131	131					

Forecasts at end of period

Economic Forecasts

United States	2015a	Q1:16a	Q2:16a	Q3:16a	Q4:16a	2016a	Q1:17a	Q2:17a	Q3:17a	Q4:17a	2017a
Real GDP Growth (YoY) (1)	2,8	1,4	1,2	1,5	1,8	1,5	2,0	2,2	2,3	2,5	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	26/3/2018	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	116.420	0,8	0,9	43,1
Romania - BET-BK	1.768	-0,8	7,0	39,5
Bulgaria - SOFIX	654	-2,7	-3,5	47,2
Serbia - BELEX15	749	0,0	-1,5	23,0

Financial Markets

	26/3/2018	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	13,6	13,5	13,0	12,5
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	4,94	4,88	4,94	5,00
RON/EUR	4,65	4,63	4,62	4,60
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	118,6	118,6	118,6	118,5

Sovereign Eurobond Spread (in bps)

Turkey (USD 2020)(*)	191	180	160	150
Romania (EUR 2024)	116	114	112	110
Bulgaria (EUR 2022)	48	47	45	40
Serbia (USD 2021)(*)	139	132	128	120

(*) Spread over US Treasuries

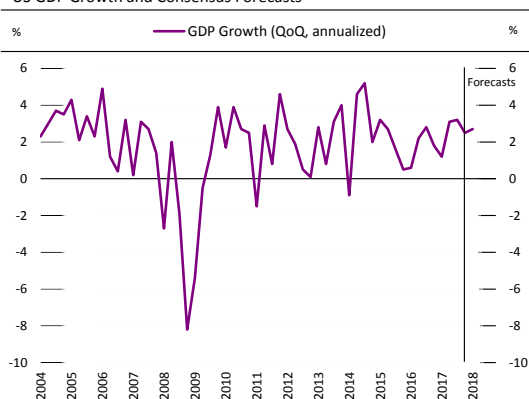
Economic Calendar

The main macro event next week in the US is the third estimate for GDP in Q4:17, due on Wednesday. Real GDP growth is expected at +2.7% qoq saar, from +2.5% qoq saar in the previous estimate.

In the UK, the final estimate for Q4:17 GDP is released on Thursday, and is expected unchanged from the previous estimate at +0.4% qoq and +1.4% yoy (lowest since Q2:12).

In China, PMI data for March will offer a better insight on underlying growth momentum in Q1:18, after "hard" activity data exceeding consensus expectations in January - February.

US GDP Growth and Consensus Forecasts



Source: NBG Research, Bloomberg

Economic News Calendar for the period: March 20 - April 2, 2018

Tuesday 20					Wednesday 21					Thursday 22				
UK					US					US				
CPI (YoY)	February	S	A	P	Existing home sales (mn)	February	S	A	P	Initial Jobless Claims (k)	March 17	S	A	P
CPI Core (YoY)	February	2.8%	- 2.7%	3.0%	Fed announces its intervention rate	March 21	5.40	+ 5.54	5.38	Continuing Claims (k)	March 10	225	- 229	226
EURO AREA										Markit US Manufacturing PMI	March	1870	+ 1828	1885
Consumer Confidence Indicator	March	2.5%	- 2.4%	2.7%	UK							55.5	+ 55.7	55.3
GERMANY					ILO Unemployment Rate	January	4.4%	+ 4.3%	4.4%	UK				
ZEW survey current situation	March	0.0	+ 0.1	0.1						Retail sales Ex Auto (MoM)	February	0.4%	+ 0.6%	-0.2%
ZEW survey expectations	March	90.0	+ 90.7	92.3						BoE announces its intervention rate	March 22	0.5%	0.5%	0.5%
		13.0	- 5.1	17.8						BoE Asset Purchase Target (Ebn)	March	435	435	435
Friday 23					Monday 26					Thursday 22				
US										JAPAN				
Durable goods orders (MoM)	February	S	A	P						Nikkei PMI Manufacturing	March	..	53.2	54.1
Durable goods orders ex transportation (MoM)	February	1.6%	+ 3.1%	-3.5%						EURO AREA				
New home sales (k)	February	0.5%	+ 1.2%	-0.2%						Markit Eurozone Manufacturing PMI	March	58.1	- 56.6	58.6
JAPAN										ECB publishes its Economic bulletin				
CPI (YoY)	February	620	- 618	622						Markit Eurozone Services PMI	March	56.0	- 55.0	56.2
Core CPI (YoY) - ex. Fresh Food	February	1.5%	1.5%	1.4%						Markit Eurozone Composite PMI	March	56.8	- 55.3	57.1
Core CPI (YoY) - ex. Fresh Food and Energy	February	1.0%	1.0%	0.9%						GERMANY				
		0.5%	0.5%	0.4%						IFO - Business Climate Indicator	March	114.6	+ 114.7	115.4
										IFO-Expectations	March	104.4	104.4	105.4
										IFO- Current Assessment	March	125.6	+ 125.9	126.4
Tuesday 27					Wednesday 28					Thursday 29				
US					US					US				
S&P Case/Shiller house price index 20 (YoY)	January	S	A	P	GDP (QoQ, annualized)	Q4:17 T	S	A	P	Personal income (MoM)	February	0.4%	..	0.4%
Conference board consumer confidence	March	6.10%	..	6.30%	Personal Consumption	Q4:17 T	2.5%	Personal spending (MoM)	February	0.2%	..	0.2%
EURO AREA					Pending home sales (MoM)	February	3.8%	..	3.8%	PCE Deflator (YoY)	February	1.7%	..	1.7%
M3 money supply (YoY)	February	131.0	..	130.8						PCE Core Deflator (YoY)	February	1.6%	..	1.5%
Economic Confidence	March	4.6%	..	4.6%						Initial Jobless Claims (k)	March 24	230	..	229
Business Climate Indicator	March	113.3	..	114.1						Continuing Claims (k)	March 17	1865	..	1828
		1.36	..	1.48						UK				
Friday 30					Monday 2					GDP (QoQ)	Q4:17 F	0.4%	..	0.4%
JAPAN					US					GDP (YoY)	Q4:17 F	1.4%	..	1.4%
Jobless Rate	February	S	A	P	Construction spending (MoM)	February	S	A	P	JAPAN				
Industrial Production (MoM)	February	2.6%	..	2.4%	ISM Manufacturing	March	0.4%	..	0.0%	Retail sales (MoM)	February	0.6%	..	-1.6%
Industrial Production (YoY)	February	5.0%	..	-6.8%						Retail sales (YoY)	February	1.7%	..	1.5%
Construction Orders YoY	February	2.3%	..	2.5%	JAPAN									
		0.9%	Tankan - large manufacturers current index	Q1:18	25	..	26					
					Tankan - large manufacturers outlook index	Q1:18	22	..	21					
					CHINA									
					Manufacturing PMI	March	50.7	..	50.3					
					Caixin PMI Manufacturing	March	51.7	..	51.6					

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	2588	-6,0	-3,2	10,3	27,1	MSCI Emerging Markets	61290	-3,2	0,7	18,8	35,2	
Japan	NIKKEI 225	20618	-4,9	-9,4	8,0	21,3	MSCI Asia	927	-3,9	0,5	21,3	40,5	
UK	FTSE 100	6922	-3,4	-10,0	-5,7	11,7	China	92	-6,1	2,9	36,6	64,3	
Canada	S&P/TSX	15224	-3,1	-6,1	-1,4	13,8	Korea	735	-3,2	-1,8	16,2	36,7	
Hong Kong	Hang Seng	30309	-3,8	1,3	24,6	47,0	MSCI Latin America	89545	-1,0	4,4	17,6	36,7	
Euro area	EuroStoxx	369	-3,4	-4,4	0,2	13,6	Brazil	283215	-0,5	10,1	29,7	58,7	
Germany	DAX 30	11886	-4,1	-8,0	-1,3	18,6	Mexico	44142	-2,0	-5,2	-3,9	1,7	
France	CAC 40	5095	-3,5	-4,1	1,2	15,2	MSCI Europe	5552	-0,7	3,1	13,2	23,8	
Italy	FTSE/MIB	22289	-2,5	2,0	10,5	20,7	Russia	1054	0,4	10,4	15,3	26,0	
Spain	IBEX-35	9393	-3,8	-6,5	-9,0	5,2	Turkey	1577653	-1,2	-0,3	25,2	37,6	

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		207,6	-0,7	-7,1	1,8	12,8	Energy		206,9	-1,3	-7,9	-2,1	10,8
Materials		264,4	-3,7	-5,8	12,0	39,2	Materials		241,9	-4,3	-7,4	5,9	34,1
Industrials		252,2	-3,9	-3,6	12,0	28,7	Industrials		242,0	-4,3	-5,4	7,2	24,8
Consumer Discretionary		240,5	-3,9	0,4	16,0	27,8	Consumer Discretionary		227,0	-4,3	-1,2	12,1	24,8
Consumer Staples		217,6	-3,3	-8,5	-2,0	1,8	Consumer Staples		211,1	-3,8	-10,0	-6,1	-0,4
Healthcare		219,8	-5,5	-3,4	5,8	13,6	Healthcare		213,0	-5,7	-4,5	2,9	11,7
Financials		122,8	-5,0	-3,5	11,5	35,9	Financials		119,3	-5,4	-4,6	7,1	32,3
IT		224,7	-7,3	1,8	25,8	55,4	IT		215,9	-7,4	1,2	24,2	53,9
Telecoms		65,7	-4,0	-7,6	-6,7	-7,9	Telecoms		65,9	-4,5	-9,6	-11,4	-10,9
Utilities		121,0	-1,8	-4,8	-0,5	2,4	Utilities		120,5	-2,1	-6,0	-4,3	0,1

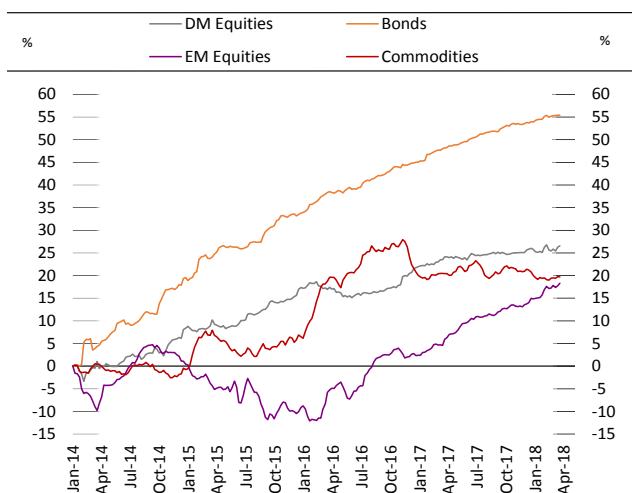
Bond Markets (%)

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		2,81	2,85	2,41	2,42	2,56	US Treasuries 10Y/2Y		56	55	52	117	176
Germany		0,53	0,57	0,43	0,43	1,74	US Treasuries 10Y/5Y		21	20	20	47	89
Japan		0,02	0,04	0,05	0,06	0,73	Bunds 10Y/2Y		114	116	105	117	127
UK		1,45	1,43	1,19	1,23	2,49	Bunds 10Y/5Y		60	61	63	73	76
Greece		4,38	4,18	4,12	7,39	10,30	Corporate Bond Spreads (in bps)		Current		Year Start	One Year Back	10-year average
Ireland		0,95	1,01	0,67	1,10	4,22							
Italy		1,87	1,98	2,01	2,26	3,56	EM Inv. Grade (IG)		150	142	138	161	267
Spain		1,27	1,38	1,57	1,73	3,54	EM High yield		367	350	371	449	808
Portugal		1,72	1,76	1,94	4,20	5,29	US IG		115	110	98	123	196
US Mortgage Market (1. Fixed-rate Mortgage)		Current	Last week	Year Start	One Year Back	10-year average	US High yield		374	360	358	411	632
							Euro area IG		96	89	87	119	168
30-Year FRM ¹ (%)		4,7	4,7	4,2	4,5	4,3	Euro area High Yield		306	289	272	351	652
vs 30Yr Treasury (bps)		162	160	148	143	95							

Foreign Exchange & Commodities

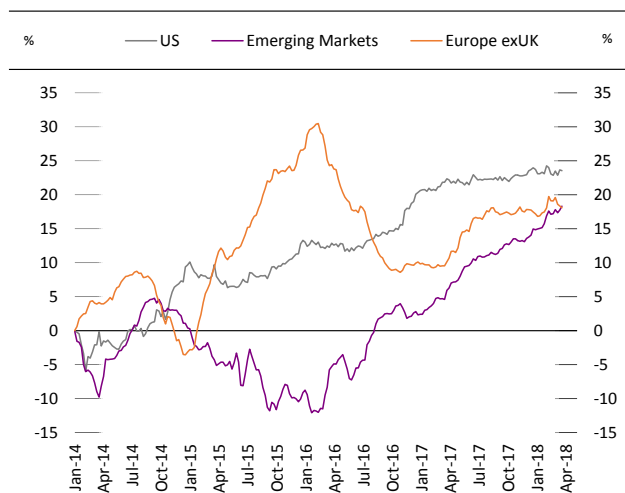
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural		391	-1,5	0,0	-8,3	2,9
EUR/USD		1,24	0,5	0,6	14,6	2,9	Energy		489	5,1	6,3	31,3	5,8
EUR/CHF		1,17	0,0	1,5	9,2	0,0	West Texas Oil (\$)		66	5,6	6,8	40,1	9,0
EUR/GBP		0,87	-0,9	-0,9	1,5	-1,5	Crude Brent Oil (\$)		70	6,7	7,6	39,9	4,5
EUR/JPY		129,40	-0,7	-2,3	8,2	-4,3	Industrial Metals		1343	-2,5	-7,2	9,8	-7,3
EUR/NOK		9,58	1,1	-0,8	4,7	-2,7	Precious Metals		1615	2,8	1,3	5,9	2,4
EUR/SEK		10,19	1,1	2,2	7,0	3,9	Gold (\$)		1347	2,5	1,7	8,2	3,4
EUR/AUD		1,60	0,7	1,9	13,5	4,5	Silver (\$)		17	1,3	0,3	-5,8	-2,2
EUR/CAD		1,59	-1,0	2,1	10,7	5,6	Baltic Dry Index		1122	-2,4	-2,1	-6,2	-17,9
USD-based cross rates							Baltic Dirty Tanker Index		656	3,3	2,5	-19,2	-20,7
USD/CAD		1,29	-1,6	1,5	-3,4	2,5							
USD/AUD		1,30	0,2	1,4	-0,9	1,5							
USD/JPY		104,73	-1,2	-2,8	-5,6	-7,1							

Global Cross Asset ETFs: Flows as % of AUM



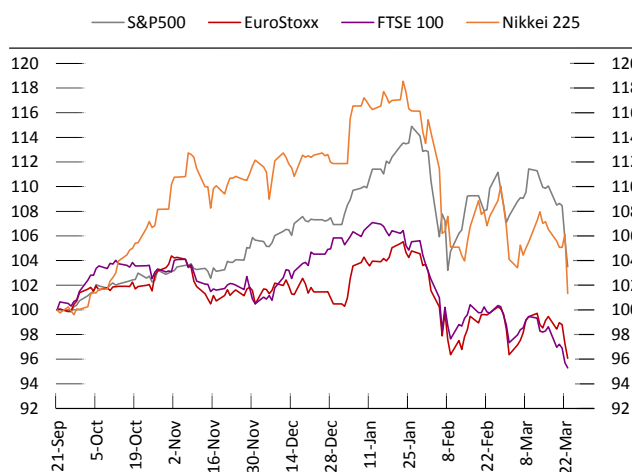
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of March 23rd

Equity ETFs: Flows as % of AUM



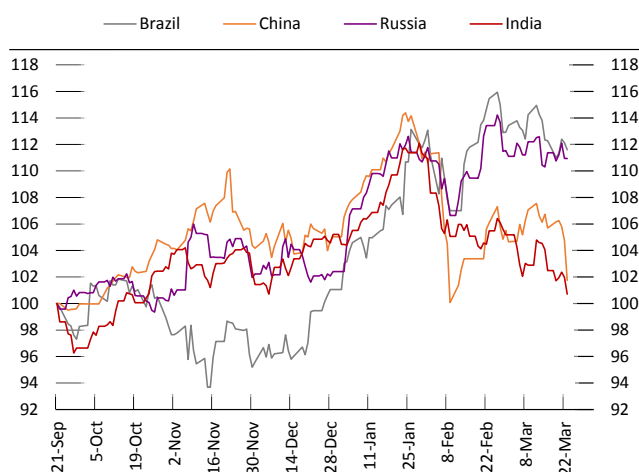
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of March 23rd

Equity Market Performance - G4



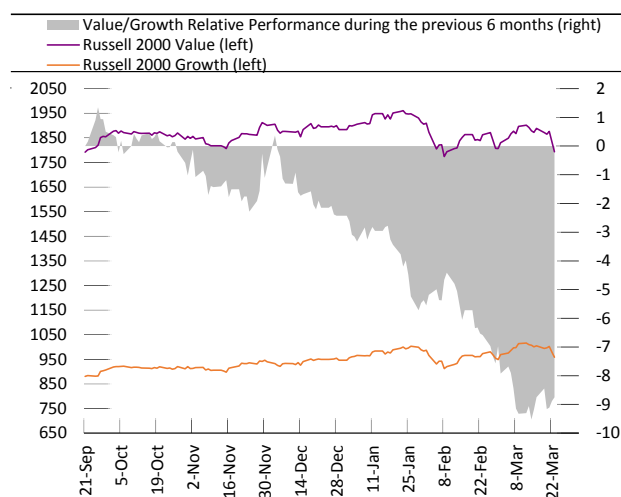
Source: Bloomberg - Data as of March 23rd - Rebased @ 100

Equity Market Performance - BRICs



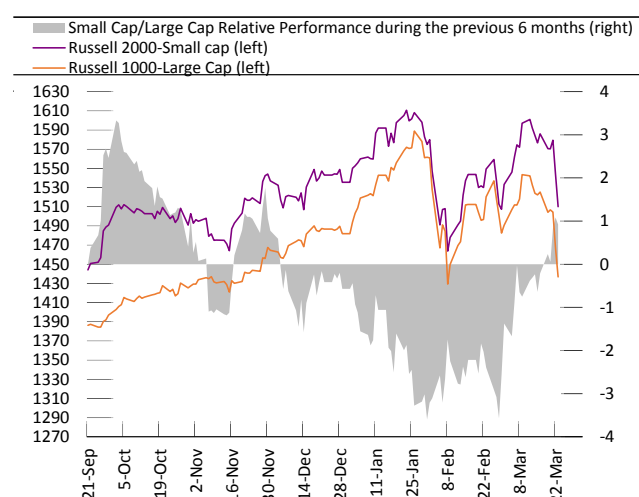
Source: Bloomberg - Data as of March 23rd - Rebased @ 100

Russell 2000 Value & Growth Index



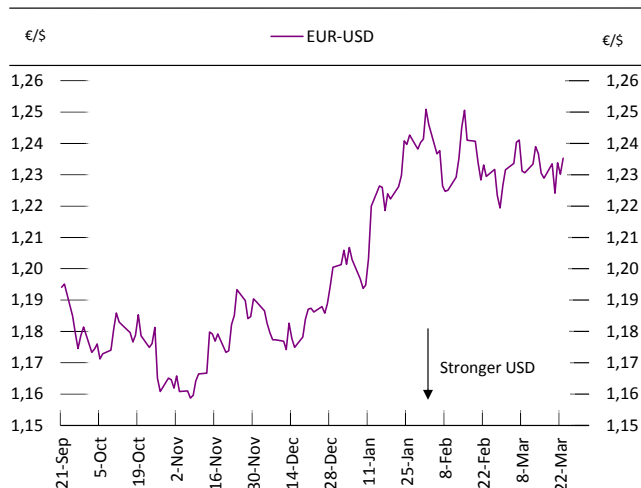
Source: Bloomberg, Data as of March 23rd

Russell 2000 & Russell 1000 Index



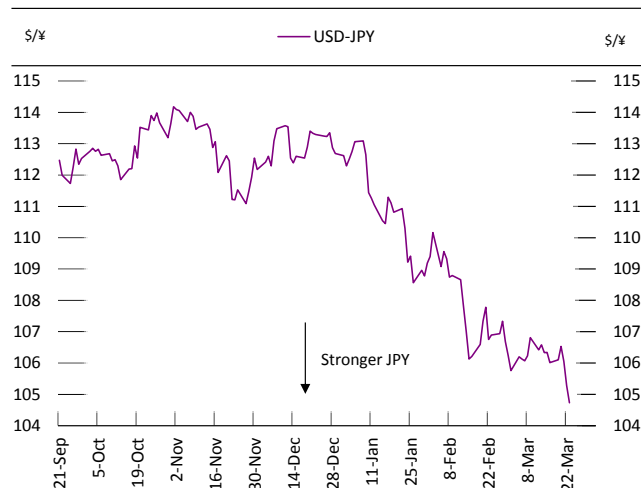
Source: Bloomberg, Data as of March 23rd

EUR/USD



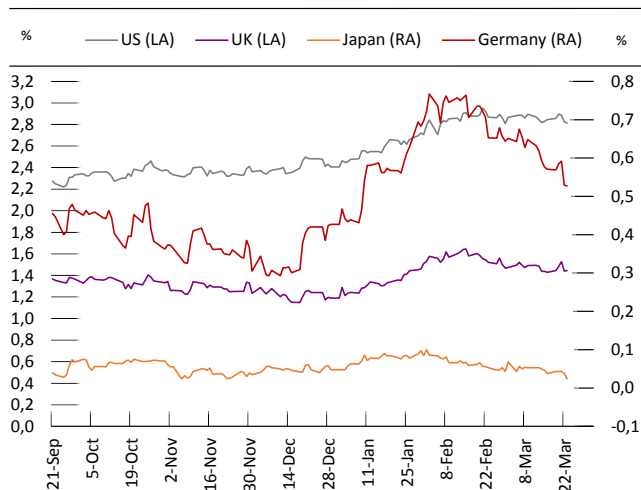
Source: Bloomberg, Data as of March 23rd

JPY/USD



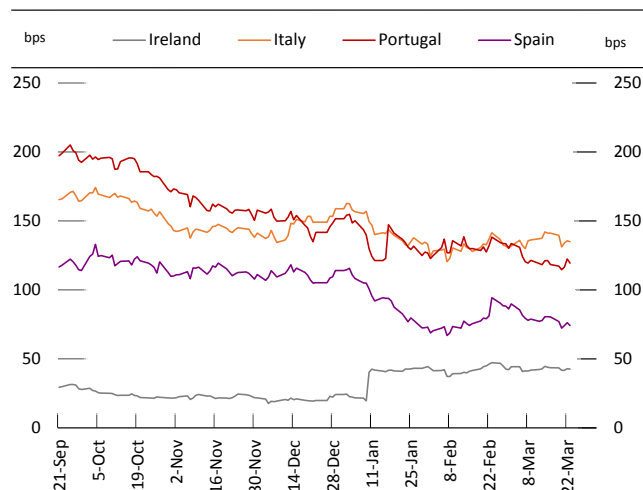
Source: Bloomberg, Data as of March 23rd

10- Year Government Bond Yields



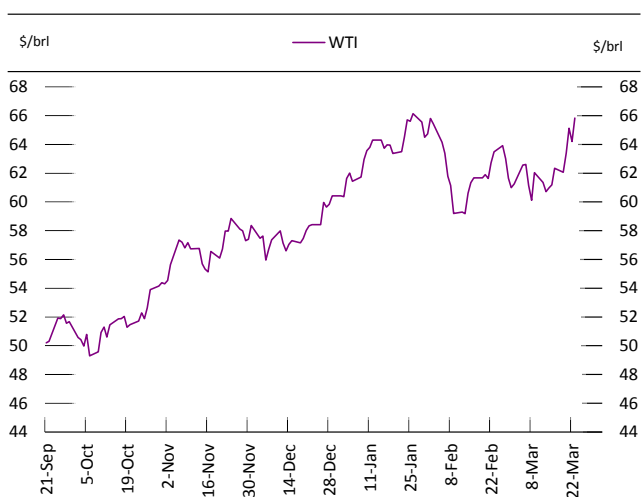
Source: Bloomberg - Data as of March 23rd
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



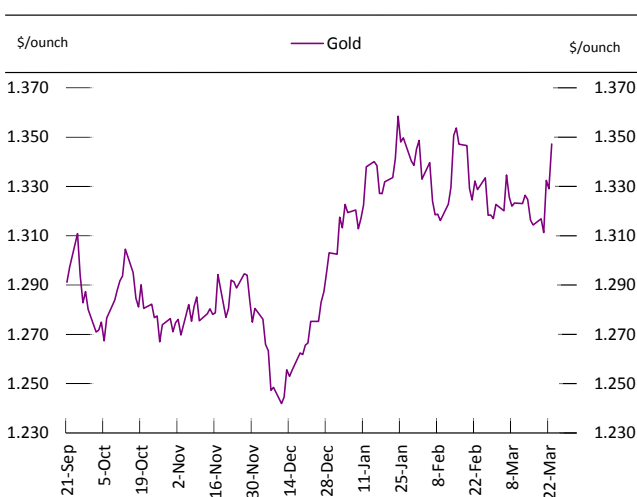
Source: Bloomberg - Data as of March 23rd

West Texas Intermediate (\$/bbl)



Source: Bloomberg, Data as of March 23rd

Gold (\$/ounce)



Source: Bloomberg, Data as of March 23rd

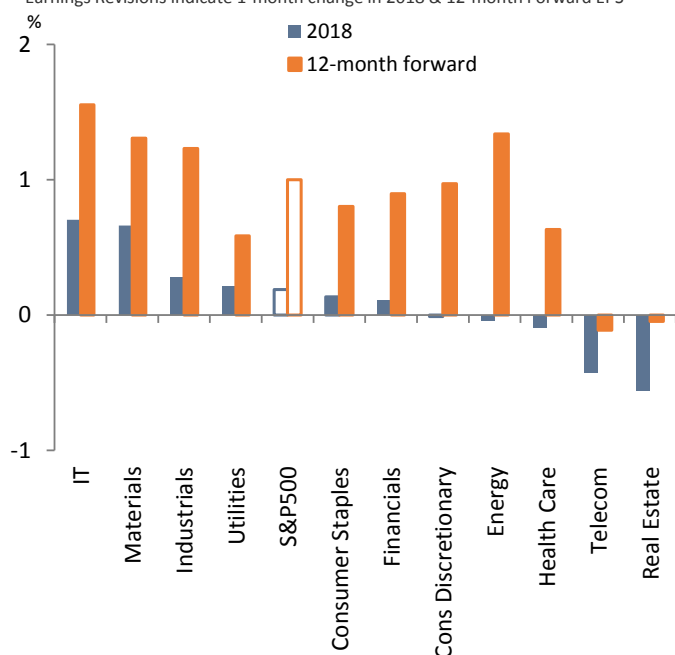
US Sectors Valuation

	Price (\$)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	23/3/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
S&P500	2588	-6,0	11,5	18,7	1,8	2,1	20,5	16,5	16,1	14,3	3,3	3,0	2,9	2,3
Energy	493	-0,9	247,0	72,4	2,9	3,2	34,4	20,0	19,5	19,6	1,8	1,8	1,8	1,8
Materials	351	-5,3	9,6	23,2	1,8	2,1	20,9	16,0	15,7	14,9	2,9	2,5	2,5	2,7
Financials														
Diversified Financials	660	-7,1	8,8	27,2	1,2	1,4	20,2	14,9	14,6	13,7	2,0	1,7	1,7	1,4
Banks	326	-8,1	13,2	25,1	1,8	2,4	16,2	11,8	11,5	12,6	1,5	1,3	1,3	0,9
Insurance	381	-5,1	2,5	37,9	2,0	2,3	16,6	11,7	11,5	10,1	1,4	1,3	1,3	1,0
Real Estate	186	-3,8	2,5	4,8	3,6	3,8	17,3	16,5	16,3	17,4	3,1	3,1	3,1	2,6
Industrials														
Capital Goods	662	-4,8	7,3	15,9	2,1	2,1	22,2	18,1	17,6	14,9	5,0	4,5	4,4	3,0
Transportation	687	-5,6	0,8	26,2	1,6	1,8	17,5	13,6	13,2	14,2	4,1	3,6	3,5	3,1
Commercial Services	256	-4,5	-1,7	15,4	1,4	1,5	24,6	20,9	20,5	18,2	4,0	3,7	3,6	3,0
Consumer Discretionary														
Retailing	1929	-4,5	5,4	24,1	0,7	0,8	41,2	32,3	31,2	20,8	13,0	10,6	10,3	5,4
Media	500	-5,7	12,1	15,7	1,4	1,6	18,0	14,7	14,3	15,1	2,8	2,4	2,4	2,2
Consumer Services	1021	-4,8	12,9	18,1	1,8	2,0	24,1	19,9	19,4	17,9	8,9	8,5	8,4	4,7
Consumer Durables	313	-3,4	-3,6	16,7	1,5	1,6	20,0	16,7	16,2	16,8	3,5	3,1	3,1	2,9
Automobiles and parts	122	-6,8	2,9	-3,4	3,7	3,9	7,5	7,2	7,2	8,9	1,8	1,4	1,4	1,9
IT														
Technology	1055	-7,0	14,6	16,8	1,7	2,0	17,5	14,0	13,7	12,4	5,3	4,8	4,7	2,8
Software & Services	1572	-8,5	15,5	15,6	0,8	0,9	27,1	22,1	21,5	15,7	6,9	5,6	5,4	3,9
Semiconductors	982	-6,8	41,1	21,2	1,6	1,9	17,6	14,1	13,9	16,5	4,8	4,0	3,9	2,8
Consumer Staples														
Food & Staples Retailing	359	-3,9	1,2	10,4	2,5	2,3	17,9	15,2	14,9	15,0	3,4	2,9	2,9	2,6
Food Beverage & Tobacco	647	-5,3	8,3	12,6	3,0	3,4	20,7	17,5	17,2	16,8	5,1	4,8	4,8	4,8
Household Goods	517	-3,6	4,8	9,9	3,0	3,2	21,2	18,8	18,4	17,9	5,3	5,2	5,2	4,4
Health Care														
Pharmaceuticals	798	-7,3	5,6	8,1	2,0	2,3	16,5	14,5	14,2	13,9	4,6	4,0	3,9	3,2
Healthcare Equipment	1013	-6,1	11,2	16,2	0,9	1,1	20,5	16,8	16,4	13,9	3,6	3,1	3,0	2,4
Telecom	147	-5,6	0,8	14,6	5,5	5,8	12,2	10,2	10,2	12,7	2,1	1,9	1,9	2,3
Utilities	249	-2,5	0,1	6,7	3,8	3,8	17,0	16,0	15,8	14,4	1,8	1,7	1,7	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 2018 & 12-month Forward EPS

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

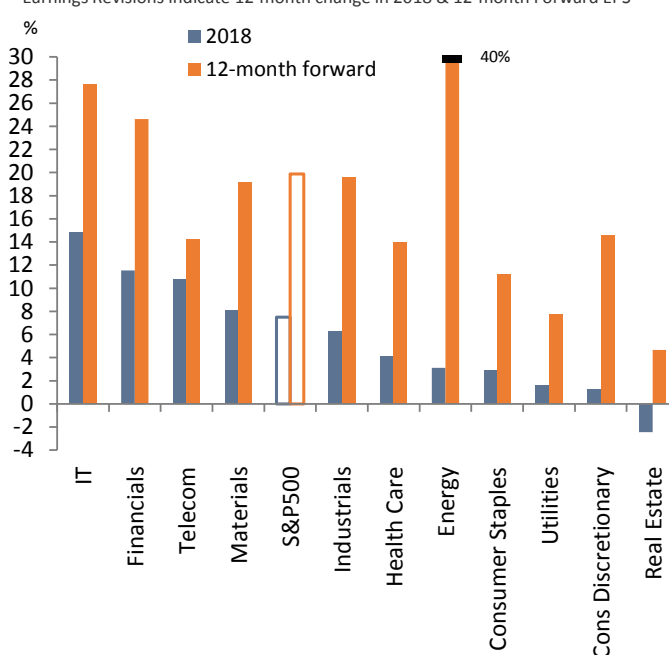


Source: Factset, Data as of March 23rd

12-month forward EPS are 78% of 2018 EPS and 22% of 2019 EPS

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

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



Source: Factset, Data as of March 23rd

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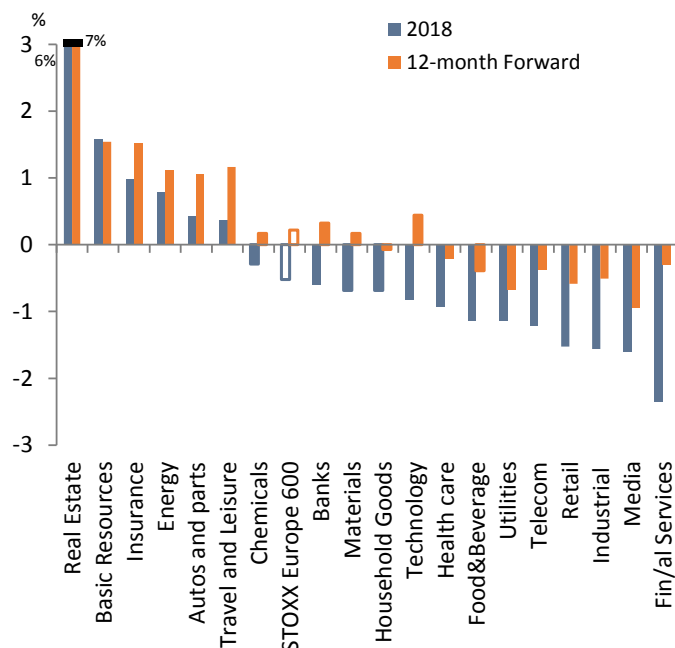
Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	23/3/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
STOXX Europe 600	366	-3,1	12,6	9,1	3,3	3,6	16,3	14,4	14,2	12,8	1,9	1,8	1,7	1,5
Energy	313	-1,3	68,3	16,5	4,8	5,0	16,6	14,0	13,8	11,2	1,4	1,3	1,3	1,3
Materials	430	-4,1	12,2	9,0	2,8	3,1	18,1	15,9	15,5	14,2	1,9	1,8	1,8	1,5
Basic Resources	445	-3,8	89,8	3,7	3,6	4,0	12,6	11,5	11,6	12,6	1,6	1,5	1,5	1,3
Chemicals	900	-2,8	17,6	6,8	2,6	3,0	17,7	15,7	15,5	14,1	2,5	2,3	2,2	2,0
Financials														
Fin/al Services	484	-2,4	14,5	-8,3	3,0	3,2	15,5	16,5	16,0	13,1	1,8	1,9	1,8	1,3
Banks	172	-5,0	30,6	20,9	3,9	4,6	14,3	10,9	10,7	10,9	1,0	0,9	0,9	0,8
Insurance	280	-3,5	-10,4	20,1	4,6	5,1	13,6	10,8	10,6	9,3	1,2	1,1	1,1	1,0
Real Estate	171	0,1	3,2	1,4	3,9	4,0	20,1	20,2	19,9	18,7	1,0	0,9	0,9	1,0
Industrial	508	-3,4	9,5	9,4	2,5	2,8	20,0	17,5	17,1	14,4	3,3	2,9	2,9	2,3
Consumer Discretionary														
Media	260	-2,1	4,8	1,2	2,9	3,6	16,9	15,9	15,6	14,0	3,1	2,7	2,7	2,4
Retail	285	-2,1	1,6	6,5	2,9	3,1	19,8	17,8	17,4	15,9	2,6	2,4	2,4	2,4
Automobiles and parts	594	-3,7	20,4	5,1	3,0	3,4	8,8	8,0	7,9	9,2	1,3	1,1	1,1	1,0
Travel and Leisure	251	-2,5	15,5	7,1	2,4	2,6	13,8	12,4	12,1	15,4	2,8	2,5	2,4	2,1
Technology	426	-5,2	8,0	11,6	1,5	1,7	24,4	21,2	20,5	16,8	3,5	3,3	3,2	2,5
Consumer Staples														
Food&Beverage	600	-3,0	3,3	9,6	2,9	3,0	22,4	19,9	19,5	17,3	3,4	3,2	3,1	2,7
Household Goods	772	-1,2	7,0	6,2	2,7	2,9	19,7	18,3	18,0	16,8	4,7	4,4	4,3	3,5
Health care	664	-3,0	-7,3	6,5	2,9	3,1	17,4	15,8	15,5	14,1	3,3	3,0	3,0	3,0
Telecom	251	-3,8	16,5	0,4	4,9	5,2	15,3	14,7	14,4	13,3	1,8	1,7	1,7	1,6
Utilities	274	-2,0	-1,8	-3,8	5,3	5,3	13,1	13,8	13,6	12,1	1,3	1,3	1,3	1,3

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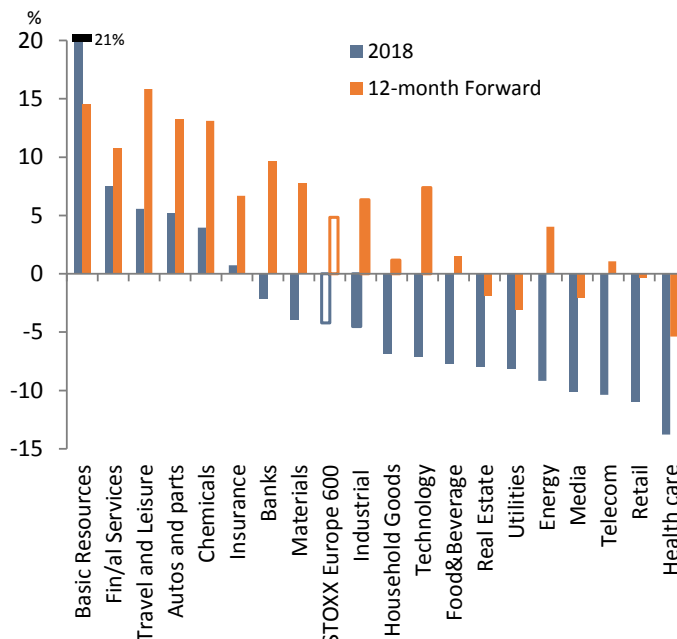


Source: Factset, Data as of March 23rd

12-month forward EPS are 78% of 2018 EPS and 22% of 2019 EPS

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

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