Global Markets Roundup

National Bank of Greece | Economic Research Division | July 24, 2018

NATIONAL BANK OF GREECE

Trade tensions, central bank policies and corporate profitability will shape the investment outlook in Q3:2018

- Global equities were flat on a weekly basis (MSCI World: +0.1% wow | +0.6% ytd), as robust corporate earnings and positive economic data were offset by trade-related uncertainty. Year-to-date, US equities have over-performed, particularly since early April due to stronger fundamentals (see graph below).
- Emerging market equities continued to lag their developed peers (-0.5% vs +0.2% wow in $ terms). Mounting trade tensions that, if escalated, could result in slower global trade and growth, have weighed on the EM performance (-7.6% year-to-date vs +1.7% for DM) on top of a stronger USD (negative for EM assets).
- In contrast, (i) attractive valuations, with the MSCI EM 12-mth Forward PE at 11.3x vs a 15-year average of 11x (reflecting a 27% discount relative to MSCI DM PE vs a 15-year average discount of 23%), and (ii) favorable positioning from a contrarian view (as investors appear neutral to underweight) could support EM assets if trade concerns do not lead to a full-blown trade war or if Fed policy turns dovish.
- Regarding the rest of 2018, global growth is expected to continue at a firm pace, with US GDP growth expected at a solid 4% qoq saar in Q2:2018 (due on July 27th). Corporate profitability also remains healthy, with expected MSCI AC World EPS growth of 15.6% yoy in 2018 from 17.1% yoy in 2017 (see page 3).
- Moreover, consensus expectations for euro area and Japanese EPS growth appear conservative (7% yoy and 3% yoy, respectively) in light of the recent stabilization in economic data and FX depreciation. Note that euro area manufacturing PMIs for July (55.1) stabilized following sharp declines between December (60.5) and June (54.9), albeit the services sector (54.4) came out below expectations.
- On the other hand, however, higher tariffs on US imports and retaliation from major partners, if escalated from the current relatively low levels, could hurt corporate profitability through lower exports and higher input costs, thus undermining investor confidence. According to our estimates, tariffs of c. $158bn or 0.9% of world exports have been implemented, so far, with $559bn in the pipeline (3.3% of world exports).
- Quantitative tightening is also a cause for concern. Note that combined net asset purchases by the Fed (-$423bn in 2019), Bank of Japan (+$282bn in 2019) and ECB ($0bn in 2019) are expected to turn negative in 2019 (see graph below). No change regarding interest rates and QE (which ends in January 2019) is expected at the ECB meeting on July 26th.
- As a result, we have adapted our equities' allocation to benchmark (Neutral), maintaining our overweight position in cash, as a hedge, as well as a way of being tactical (see Asset Allocation page 4). USD cash appears attractive, with the 3-month UST bill yielding 1.97% and surpassing the S&P500's dividend yield (1.91%) for the first time since 2008. Government bond values are expected to continue to decline due to better growth, expansionary fiscal policies and less central bank support, albeit the 10-Yr US Treasury yield at 3% appears to trigger strong demand from investors.

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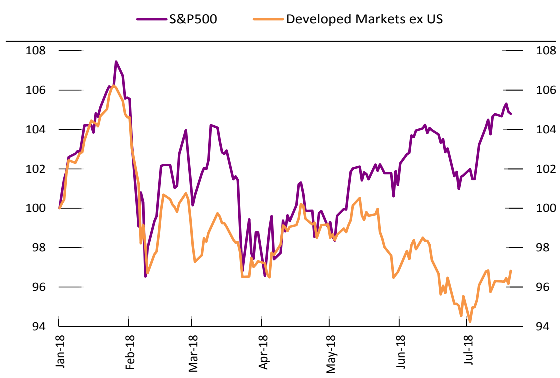
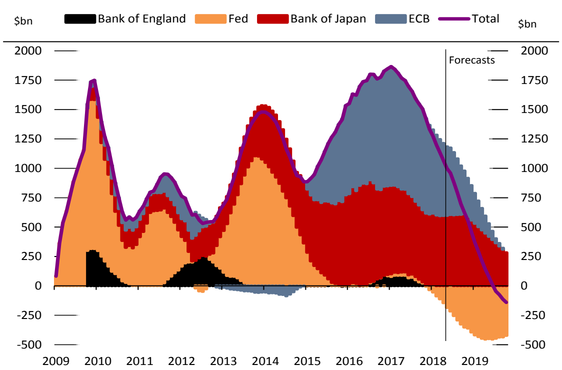
Charts of the week

US & Developed Markets ex US Equities Year-to-Date Performance



Source: NBG Research, Bloomberg, January 2018 = 100

G4 Central Banks: Asset Purchases / Flows, 12-month sum



Source: NBG Research, Central Banks, Bloomberg

See page 14 for disclosures and analyst certification

US private consumption is set to perform strongly in Q2

- **Nominal retail sales maintain their robust pace of increase of circa 5% yoy.** 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), was flat on a monthly basis in June (+4.9% yoy). Nevertheless, May's figure was revised up by 0.3 pps, to +0.8% mom (+5.5% yoy). As a result, in Q2:2018, the "control group" posted an increase of 6.5% qoq saar, compared with +2.1% qoq saar in Q1:2018, supporting the view for a substantial improvement in overall private consumption (+0.9% qoq saar in Q1:2018). The University of Michigan consumer confidence indicator declined by 1.1 pt to 97.1 in July, albeit remaining elevated (long-term average: 86.3). It should be noted that in the aforementioned survey, the portion of consumers expressing negative concerns regarding the increased import tariffs has increased in recent months (32% in July, compared with 21% in June and 15% in May). Primary concerns are related to a potential decline in economic growth and higher inflation, which may result from the higher tariffs.

The trend for US manufacturing remains positive

- **US industrial production rose by 0.6% mom (+3.8% yoy) in June, compared with -0.5% mom (+3.2% yoy) in May.** The (usually) less volatile manufacturing production (76% of total) increased by 0.8% mom (+1.9% yoy), broadly in line with consensus estimates, compared with -1.0% mom (+1.2% yoy) in May. The significant fluctuation in the past two months was mainly related to a disruption, in early-May, in production at a major truck parts supplier, due to a fire (dragging down output in May) and the consequent restoration of production (pushing up output in June). Overall in Q2:2018, manufacturing output recorded a healthy +2.1% qoq saar, a similar pace of growth compared with Q1:2018 (+1.7% qoq saar). Meanwhile, regional business surveys were mixed in July, overall though, remaining strong. Specifically, the Empire manufacturing index fell by 2.4 pts to 22.6 (long-term average: 9.4), while the Philadelphia Fed Business Index was up sharply, by 5.8 pts to 25.7 (long-term average: 8.4).

US residential investment likely stagnated in Q2

- **New residential construction data ended Q2:2018 on a weak note.** Specifically, housing starts disappointed, falling by 12.3% mom, to a 10-month low of 1173k (-4.2% yoy), undershooting by a wide margin consensus estimates for -2.2% mom. Moreover, building permits declined by 2.2% mom, to 1273k, below expectations for +2.2% mom. The NAHB survey index – that captures homebuilders' confidence for new home sales – was steady at a healthy 68 in July. The latest data are consistent with the view that residential investment was broadly flat in Q2:2018, following a modest decline of 1.1% qoq saar in Q1:2018. Overall, for Q2:18, GDPNowcast models (New York Fed, Atlanta Fed) point to GDP growth of 2.7% - 4.5% qoq saar (consensus: +4.0% qoq saar), mostly due to an acceleration in private consumption, while net exports and government spending are also expected to have provided support. Recall that the preliminary GDP release for Q2:2018 is due on July 27th.

UK inflation below expectations in June

- **CPI undershot consensus estimates in June, with a deceleration in some core goods components, offsetting an (anticipated) acceleration in energy-related items.** CPI remained flat at 2.4% yoy, versus expectations for 2.6% yoy. More importantly, core CPI growth (excluding food and energy) slowed by 0.2 pps to 1.9% yoy in June (consensus: 2.1% yoy). Note that the downward surprise was mainly linked to the clothing and footwear components that have high import intensities, at 40% and 49%, respectively. Thus, one could argue that the dissipation of previous upward pressures on inflation from a weaker Sterling is proceeding at a faster pace than previously estimated (Sterling fell by 15% in NEER terms from the Brexit referendum on June 23rd 2016 up to late-August 2017, but is now broadly stable in yoy terms). Nevertheless, caution is warranted in mis-interpreting the latest readings, in view of the fact that these items tend to exhibit increased volatility at this time of the year, due to the sales period and weather conditions. Markets now assign an 85% probability for an interest rate hike of 25 bps to 0.75% at the August 2nd BoE meeting, compared with 91% a week ago.

Japanese inflation remains subdued

- **Inflation data in June suggest a weak underlying trend for price pressures.** Specifically, headline CPI was stable at 0.7% yoy (consensus: 0.8% yoy), while CPI ex-fresh food was 0.8% yoy, compared with 0.7% in May, in line with consensus estimates. More importantly, CPI ex-fresh food and energy, a metric closely monitored by the Bank of Japan in order to gauge underlying price pressures, decelerated by 0.1 pp to 0.2% yoy, below expectations for 0.4% yoy. Recall that the annual growth of CPI ex-fresh food and energy averaged +0.1% yoy in 2017, while standing at +0.4% yoy, on average, so far in 2018. Note that the Bank of Japan will make a thorough assessment and analysis of price trends at its July 31st meeting, which will be accompanied by its "Outlook for Economic Activity and Prices".

Chinese house price growth picks up

- **House price growth picked up in most cities in June, although more profoundly, in smaller ones.** Overall, 90% of cities monitored by China's National Bureau of Statistics (NBS) reported a monthly increase in prices of new residential buildings, compared with 87% of cities in May. Annual growth stood at 5.8% yoy, on average, compared with 5.4% yoy in May (+5.5% yoy on average so far in 2018 and +8.5% yoy on average in 2017). The monthly pace of increase for prices in large cities has posted a slight acceleration recently, at +0.5% mom in May and +0.7% mom in June, after 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). As a result, on an annual basis, prices were up by 0.7% yoy, compared with +0.1% yoy in May. 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 a much more profound +8.3% yoy.

Equities

- **Global market equities were flat on a weekly basis, as robust corporate earnings and positive economic data were offset by trade-related uncertainty.** Developed market equities overperformed their emerging market peers (+0.2% vs -0.5%). In the US, out of the 17% of the S&P500 companies that have reported Q2:18 earnings so far, 84% have exceeded analyst estimates, with broad-based gains among sectors and EPS growth tracking a solid 21% yoy. Corporate earnings guidance for future quarters, provided by companies, will also be closely monitored, *inter alia*, for assessing the impact of tariffs and trade concerns on business sentiment. So far, 9 out of 11 (82%) S&P500 companies have issued negative EPS guidance for Q3:2018, above the five year average of 72%. Notwithstanding reassuring earnings, the S&P500 was flat over the week, as optimism was tempered by President Trump's willingness to raise tariffs on Chinese goods imports. Among sectors, Energy stocks underperformed (-1.9% wow) due to lower oil prices, while US Financials rose (+2.2% wow) amid better-than-expected earnings releases by major banks. Euro area equities were up by 0.1% wow (-0.3% ytd), with German equities underperforming on Friday (DAX30: -1.0%) as trade tariff concerns took their toll on Auto & Parts companies (-2.1% on Friday | -0.7% wow | -9.8% ytd).

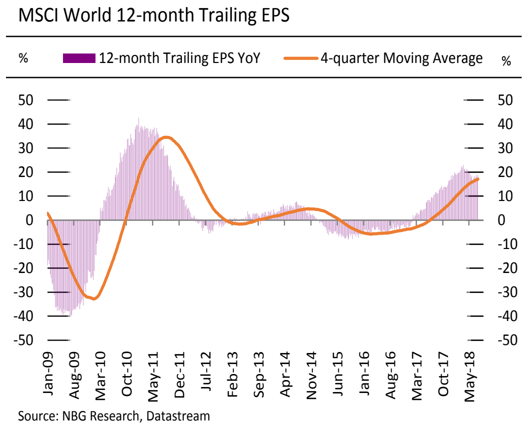
Fixed Income

- **Government bond yields were mixed in the past week**. Specifically, the US Treasury 10-Year yield rose by c. 7 bps wow to 2.89%, while the US Treasury 2-Year yield remained steady (+1 bp wow) to 2.59%. The UST yield curve steepened, as President Trump criticized higher policy rates. Indeed, such a development (i.e. Fed moves slower) would prompt inflation and growth to heat up, while boosting longer-term rates. The German 10-Year Bund yield increased by 3 bps wow to 0.37%, together with its US counterpart, despite diverging paths so far YtD (see Graph 2). In contrast, the UK's 10-Year Gilt yield fell by 4 bps wow to 1.23%, as disappointing inflation data and muted wage growth cast doubt on whether the Bank of England will proceed with a rate hike at its meeting on August 2. **Corporate bond spreads narrowed across the board, against the backdrop of higher bond yields**. Despite lower oil prices, credit spreads for the high yield spectrum fell by 7 bps wow to 355 bps in the US and by 5 bps wow to 355 bps in the euro area. Moreover, US investment grade spreads eased by 2 bps wow to 122 bps, while euro area IG spreads were flat on a weekly basis (at 116 bps).

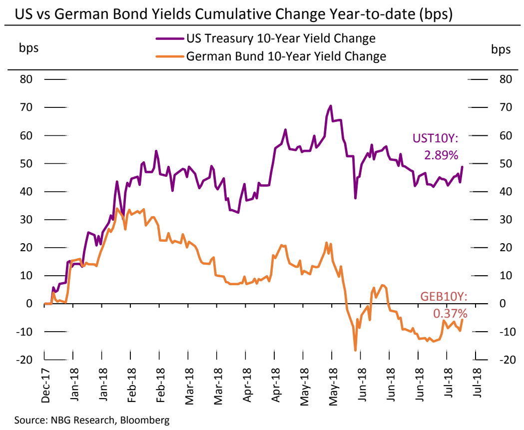
FX and Commodities

- **In foreign exchange markets, the USD lost ground across the board in the past week, after President Trump highlighted its excessive strength against the currencies of major trading partners (euro area, China).** Specifically, the USD recorded losses against a basket of trade-weighted currencies as the DXY index fell by 0.2% wow and by 0.7% on Friday, following Trump's comments. The USD also weakened by 0.3% wow against the Euro to $1.172 and by 0.8% against the Japanese Yen to ¥111.41. Note that the Chinese Yuan has continued to depreciate against the USD in the past week (-1.2% wow to $6.771), reaching its lowest level since July 2017, while declining by 4.1% over the past four weeks (see Graph 3). Investors are questioning whether this is purely the result of policy easing efforts or a way of dealing with trade tensions. Meanwhile, soft economic data (inflation, wage growth) and uncertainty surrounding "Brexit" took their toll on the British pound, which declined on a weekly basis by 0.8% in NEER terms and by 1.0% against the Euro at €/0.892.

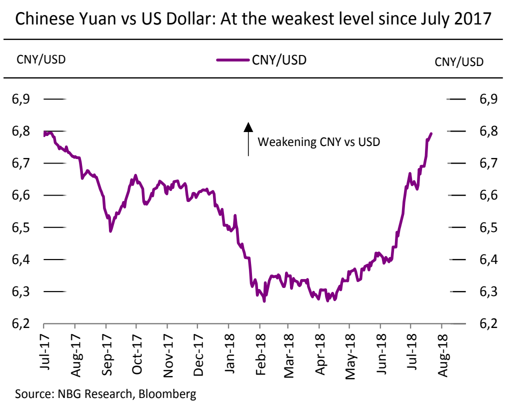
- **In commodities, oil prices remained under pressure in the past week.** Specifically, the WTI declined by 0.8% wow to $70.5/barrel and Brent by 2.1% to $72.7/barrel, amid speculation that the US administration is considering tapping the US Strategic Petroleum Reserve in an effort to ease gasoline prices (+14.4% YtD). Note that over the past 3 weeks, the price of Brent has declined by 7.5% and WTI by 5.0%, against mounting oversupply concerns as well as escalating trade tensions that, if sustained, could dent global oil demand growth.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "It is difficult to predict the ultimate outcome of current discussions over trade policy as well as the size and timing of the economic effects of the recent changes in fiscal policy. Overall, we see the risk of the economy unexpectedly weakening as roughly balanced with the possibility of the economy growing faster than we currently anticipate", **Fed Chair, Jerome Powell,** July 17th 2018.

Tactical Asset Allocation (3-month)

- **Equities**: We remain Neutral relative to a 55-40-5 portfolio. GDP growth and corporate earnings are strong (particularly in the US), albeit "trade concerns" and the peak of central bank (C/B) liquidity weighs. Volatility in returns will prevail in the rest of 2018 resulting in lower risk-adjusted returns. US tax-reform may continue to support equities albeit we closed our O/W locking in gains. We also closed our O/W position in euro area banks recording losses as Italian concerns and low-for-longer interest rates by the ECB reduce our confidence in this trade.
- **Government Bonds:** Higher yields due to less aggressive C/Bs, reduced liquidity and stronger inflation data, albeit safe haven demand could support prices near-term. **Underweight Govies**. Steeper curves, particularly in Bunds.
- **Credit**: Credit spreads have less fuel to run. **Underweight position in credit** with a preference for banks.
- **Cash: OW position**, as a hedge, as well as a way of being tactical. 2018 is less likely to be as "risk on" as 2017.

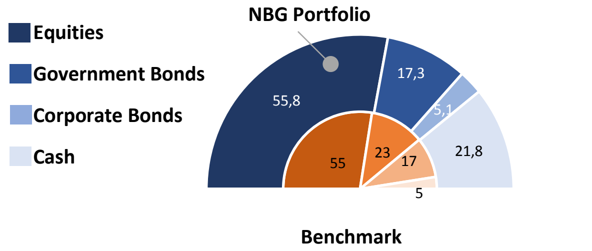
NBG Global Markets - Main Equity Sector Calls

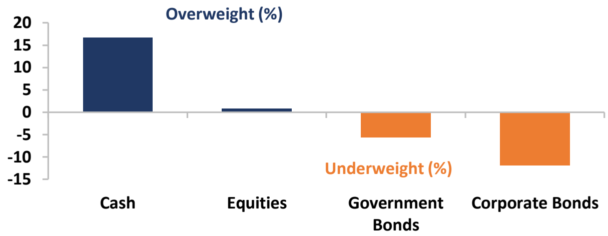
US Sector	Position	View/Comment
Banks	OW	Rising rates from low levels and low deposit betas will support interest margins. Less regulation also positive. Valuations (relative to the market) still attractive.
Energy	Neutral	OPEC's deal extension until end of 2018 has supported oil prices. However, US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

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

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

Total Portfolio Allocation





Detailed Portfolio Breakdown

Equities	Portfolio	Benchmark	OW/UW
US	52	52	-
Euro area	12	10	2,0
UK	7	7	-
Rest of Dev. Europe	5	5	-
Japan	9	7	2,0
Rest of Dev. World	8	8	-
Emerging Markets	7	11	-4,0
EM Asia	64	64	-
EM Latin America	18	18	-
EMEA	18	18	-

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

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

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

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

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

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Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	July 20th	3-month	6-month	12-month	Official Rate (%)	July 20th	3-month	6-month	12-month
Germany	0,37	0,70	0,90	1,10	Euro area	0,00	0,00	0,00	0,00
US	2,89	3,10	3,20	3,40	US	2,00	2,25	2,50	3,00
UK	1,23	1,69	1,77	1,92	UK	0,50	0,75	0,80	1,05
Japan	0,04	0,05	0,07	0,09	Japan	-0,10	-0,10	-0,10	-0,10
Currency	July 20th	3-month	6-month	12-month		July 20th	3-month	6-month	12-month
EUR/USD	1,17	1,18	1,20	1,22	USD/JPY	111	108	107	105
EUR/GBP	0,89	0,87	0,87	0,88	GBP/USD	1,31	1,36	1,38	1,38
EUR/JPY	131	128	129	128					

Forecasts at end of period

Economic Forecasts

United States	2016a	Q1:17a	Q2:17a	Q3:17a	Q4:17a	2017a	Q1:18a	Q2:18f	Q3:18f	Q4:18f	2018f
Real GDP Growth (YoY) (1)	1,5	2,0	2,2	2,3	2,6	2,3	2,8	2,8	2,7	2,5	2,7
Real GDP Growth (QoQ saar) (2)	-	1,2	3,1	3,2	2,9	-	2,0	3,0	2,6	2,0	-
Private Consumption	2,7	1,9	3,3	2,2	4,0	2,8	0,9	2,6	2,6	2,4	2,4
Government Consumption	0,8	-0,6	-0,2	0,7	3,0	0,1	1,3	1,6	3,1	3,0	1,8
Investment	0,7	8,1	3,2	2,4	8,2	4,0	7,6	4,5	4,2	1,7	4,6
Residential	5,5	11,1	-7,3	-4,7	12,8	1,8	-1,1	2,6	2,6	2,7	2,2
Non-residential	-0,6	7,1	6,7	4,7	6,8	4,7	10,4	5,3	4,6	1,5	5,4
Inventories Contribution	-0,4	-1,5	0,1	0,8	-0,5	-0,1	0,0	0,1	0,0	0,0	0,1
Net Exports Contribution	-0,2	0,2	0,2	0,4	-1,3	-0,2	-0,1	-0,1	-0,4	-0,5	-0,2
Exports	-0,3	7,3	3,5	2,1	7,0	3,4	3,6	6,1	1,3	1,8	4,4
Imports	1,3	4,3	1,5	-0,7	14,1	4,0	3,2	5,3	3,5	4,6	4,9
Inflation (3)	1,3	2,5	1,9	1,9	2,1	2,1	2,2	2,7	2,7	2,4	2,5
Euro Area	2016a	Q1:17a	Q2:17a	Q3:17a	Q4:17a	2017a	Q1:18a	Q2:18f	Q3:18f	Q4:18f	2018f
Real GDP Growth (YoY)	1,8	2,1	2,5	2,8	2,8	2,6	2,5	2,4	2,2	2,0	2,3
Real GDP Growth (QoQ saar)	-	2,7	3,0	2,9	2,8	-	1,5	2,4	2,0	2,1	-
Private Consumption	1,9	1,5	1,9	1,5	0,7	1,7	1,9	3,3	1,9	1,7	1,7
Government Consumption	1,8	0,5	1,9	1,8	1,1	1,2	0,1	1,2	1,8	1,3	1,3
Investment	4,5	0,5	8,3	-1,2	5,5	3,5	2,0	4,2	3,4	3,1	3,7
Inventories Contribution	-0,1	-0,3	0,5	-0,2	-0,6	0,0	0,6	0,0	0,1	0,1	0,0
Net Exports Contribution	-0,4	1,9	-0,7	2,1	1,6	0,6	-0,6	-0,6	-0,3	0,2	0,3
Exports	3,3	6,6	4,6	6,3	9,1	5,5	-1,6	4,3	4,4	4,8	5,3
Imports	4,6	2,6	6,6	2,0	6,2	4,5	-0,5	6,1	5,4	4,8	5,0
Inflation	0,2	1,8	1,5	1,4	1,4	1,5	1,2	1,7	1,6	1,6	1,5

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

South Eastern Europe Economic Forecasts

Economic Indicators

	2014	2015	2016	2017f	2018f	2019f
Real GDP Growth (%)						
Turkey	5,2	6,1	3,2	7,4	4,2	4,4
Romania	3,1	4,0	4,8	7,0	4,4	3,8
Bulgaria	1,3	3,6	3,9	3,6	3,8	3,5
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	14,8	12,0
Romania	0,8	-0,9	-0,5	3,3	4,2	3,7
Bulgaria	-0,9	-0,4	0,1	2,8	2,7	2,6
Serbia	1,7	1,5	1,6	3,0	2,5	2,8
Current Account Balance (% of GDP)						
Turkey	-4,7	-3,7	-3,8	-5,6	-6,0	-5,4
Romania	-0,7	-1,2	-2,1	-3,3	-4,1	-4,5
Bulgaria	0,1	0,0	2,3	4,5	3,1	1,7
Serbia	-6,0	-3,7	-3,1	-5,7	-4,9	-4,8
Fiscal Balance (% of GDP)						
Turkey	-1,1	-1,0	-1,1	-1,5	-1,9	-1,5
Romania	-1,7	-1,5	-2,4	-2,8	-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	23/7/2018	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	95.305	6,2	-17,4	32,9
Romania - BET-BK	1.582	-0,4	-4,2	27,8
Bulgaria - SOFIX	633	1,5	-6,5	39,4
Serbia - BELEX15	727	-0,8	-4,4	19,0

Financial Markets

	23/7/2018	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	19,5	18,5	17,5	16,5
Romania	3,4	3,2	3,0	3,0
Bulgaria	-0,1	0,1	0,1	0,2
Serbia	2,6	2,9	3,1	3,5
Currency				
TRY/EUR	5,54	5,50	5,40	5,30
RON/EUR	4,64	4,64	4,65	4,68
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	117,9	117,9	117,6	117,4
Sovereign Eurobond Spread (in bps)				
Turkey (USD 2020)(*)	306	280	250	180
Romania (EUR 2024)	119	130	120	110
Bulgaria (EUR 2022)	43	44	42	40
Serbia (USD 2021)(*)	132	132	126	120

(*) Spread over US Treasuries

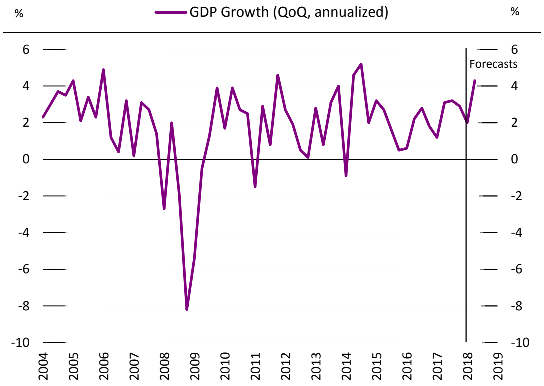
Economic Calendar

The main macro event next week in the US is the preliminary estimate for GDP in Q2:18, due to release on Friday. Real GDP growth is expected at 4.3% qoq saar, compared with 2.0% qoq saar in Q1:18.

Markets will also focus on the ECB meeting on Thursday. Investors will monitor closely any possible changes in the communication (forward guidance for QE and policy rates). Meanwhile, on Tuesday PMI data are released. Manufacturing PMI is expected at 54.7 in July compared with 54.9 in the previous month.

In Japan, attention turns to retail sales for June and PMI data for July.

US GDP Growth and Consensus Forecasts



Source: NBG Research, Bloomberg

Economic News Calendar for the period: July 17 - July 30, 2018

Tuesday 17

US		S		A	P
Industrial Production (MoM)	June	0.5%	+	0.6%	-0.5%
NAHB housing market confidence index	July	68		68	68
Net Long-term TIC Flows ($ bn)	May	..		45.6	94.0
UK					
ILO Unemployment Rate	May	4.2%		4.2%	4.2%

Wednesday 18

US		S		A	P
Housing starts (k)	June	1320	-	1173	1337
Building permits (k)	June	1330	-	1273	1301
UK					
CPI (YoY)	June	2.6%	-	2.4%	2.4%
CPI Core (YoY)	June	2.1%	-	1.9%	2.1%

Thursday 19

US		S		A	P
Initial Jobless Claims (k)	July 14	220	+	207	215
Continuing Claims (k)	July 7	1729	-	1751	1743
Philadelphia Fed Business Outlook	July	21.5	+	25.7	19.9
UK					
Retail sales Ex Auto (MoM)	June	0.1%	-	-0.6%	1.4%
JAPAN					
Exports (YoY)	June	7.0%	-	6.7%	8.1%
Imports (YoY)	June	5.3%	-	2.5%	14.0%

Friday 20

JAPAN		S		A	P
CPI (YoY)	June	0.8%	-	0.7%	0.7%
Core CPI (YoY) - ex. Fresh Food	June	0.8%		0.8%	0.7%
Core CPI (YoY) - ex. Fresh Food and Energy	June	0.4%	-	0.2%	0.3%

Monday 23

US		S		A	P
Existing home sales (mn)	June	5.44	-	5.38	5.41
EURO AREA					
Consumer Confidence Indicator	July	-0.7	+	-0.6	-0.6

Tuesday 24

US		S	A	P
Markit US Manufacturing PMI	July	55.1	..	55.4
JAPAN				
Nikkei PMI Manufacturing	July	..	..	53.0
EURO AREA				
Markit Eurozone Manufacturing PMI	July	54.7	..	54.9
Markit Eurozone Services PMI	July	55.1	..	55.2
Markit Eurozone Composite PMI	July	54.8	..	54.9

Wednesday 25

US		S	A	P
New home sales (k)	June	669	..	689
GERMANY				
IFO- Business Climate Indicator	July	101.5	..	101.8
IFO-Expectations	July	98.3	..	98.6
IFO- Current Assesment	July	104.9	..	105.1
EURO AREA				
M3 money supply (YoY)	June	4.0%	..	4.0%

Thursday 26

US		S	A	P
Initial Jobless Claims (k)	July 21	215	..	207
Continuing Claims (k)	July 14	1735	..	1751
Durable goods orders (MoM)	June	3.0%	..	-0.4%
Durable goods orders ex transportation (MoM)	June	0.5%	..	0.0%
EURO AREA				
ECB announces its intervention rate	July 26	0.00%	..	0.00%
ECB announces its deposit facility rate	July 26	-0.40%	..	-0.40%

Friday 27

US		S	A	P
GDP (QoQ, annualized)	Q2:18	4.3%	..	2.0%
Personal consumption (QoQ, annualized)	Q2:18	3.1%	..	0.9%

Monday 30

US		S	A	P
Pending home sales (MoM)	June	0.4%	..	-0.5%
JAPAN				
Retail sales (MoM)	June	..	..	-1.7%
Retail sales (YoY)	June	..	..	0.6%
EURO AREA				
Economic confidence indicator	July	..	..	112.3
Business Climate Indicator	July	..	..	1.39

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	2802	0,0	4,8	13,3	28,9
Japan	NIKKEI 225	22698	0,4	-0,3	12,7	36,1
UK	FTSE 100	7679	0,2	-0,1	2,5	14,1
Canada	S&P/TSX	16435	-0,8	1,4	7,7	13,1
Hong Kong	Hang Seng	28224	-1,1	-5,7	5,6	29,0
Euro area	EuroStoxx	384	0,1	-0,3	1,1	20,8
Germany	DAX 30	12561	0,2	-2,8	0,9	23,9
France	CAC 40	5398	-0,6	1,6	3,8	23,3
Italy	FTSE/MIB	21795	-0,4	-0,3	1,7	30,0
Spain	IBEX-35	9725	-0,1	-3,2	-8,0	13,4

Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
MSCI Emerging Markets	58631	-0,2	-3,7	4,2	24,1
MSCI Asia	886	-0,5	-4,0	3,9	28,8
China	85	-1,7	-5,1	9,6	46,0
Korea	693	-0,5	-7,4	-4,8	25,8
MSCI Latin America	86409	1,9	0,8	10,1	21,4
Brazil	262537	2,6	2,0	17,9	30,5
Mexico	45879	0,9	-1,5	-4,0	2,3
MSCI Europe	5197	-2,4	-3,5	3,9	17,8
Russia	1013	-5,1	6,1	18,7	19,2
Turkey	1256678	4,6	-20,6	-16,1	17,5

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	232,8	-1,6	4,1	16,7	13,3
Materials	266,6	-0,2	-5,0	6,0	29,1
Industrials	255,3	0,8	-2,4	5,9	24,5
Consumer Discretionary	256,4	-0,2	7,1	16,2	34,1
Consumer Staples	225,6	0,6	-5,1	-2,2	0,8
Healthcare	238,2	-0,2	4,7	5,9	12,7
Financials	120,2	1,4	-5,5	1,9	32,4
IT	251,4	0,3	13,9	26,6	65,1
Telecoms	64,5	-1,0	-9,3	-6,7	-11,5
Utilities	127,6	-0,2	0,4	0,0	2,8

in local currency	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	237,6	-1,5	5,7	17,4	12,9
Materials	252,9	-0,3	-3,2	7,1	28,4
Industrials	252,0	0,6	-1,5	6,3	24,3
Consumer Discretionary	247,3	-0,2	7,7	16,3	34,1
Consumer Staples	225,5	0,6	-3,9	-1,6	0,7
Healthcare	235,1	-0,3	5,4	6,3	12,5
Financials	119,9	1,3	-4,1	2,8	31,9
IT	243,5	0,3	14,1	26,6	65,1
Telecoms	66,9	-1,1	-8,2	-6,4	-11,7
Utilities	130,0	-0,2	1,4	0,2	2,2

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	2,89	2,83	2,41	2,26	2,53
Germany	0,37	0,34	0,43	0,53	1,62
Japan	0,04	0,04	0,05	0,08	0,68
UK	1,23	1,27	1,19	1,21	2,38
Greece	3,87	3,86	4,12	5,26	10,28
Ireland	0,85	0,81	0,67	0,82	4,10
Italy	2,59	2,55	2,01	2,11	3,48
Spain	1,31	1,26	1,57	1,49	3,43
Portugal	1,78	1,73	1,94	3,01	5,20

US Mortgage Market (1. Fixed-rate Mortgage)	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	4,8	4,8	4,2	4,2	4,3
vs 30Yr Treasury (bps)	174	184	148	139	98

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	30	25	52	91	172
US Treasuries 10Y/5Y	13	10	20	44	87
Bunds 10Y/2Y	99	97	105	117	129
Bunds 10Y/5Y	65	65	63	69	77

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
EM Inv. Grade (IG)	170	174	138	154	263
EM High yield	467	487	371	454	800
US IG	122	124	98	110	191
US High yield	355	362	358	361	620
Euro area IG	116	116	87	96	166
Euro area High Yield	355	360	272	284	641

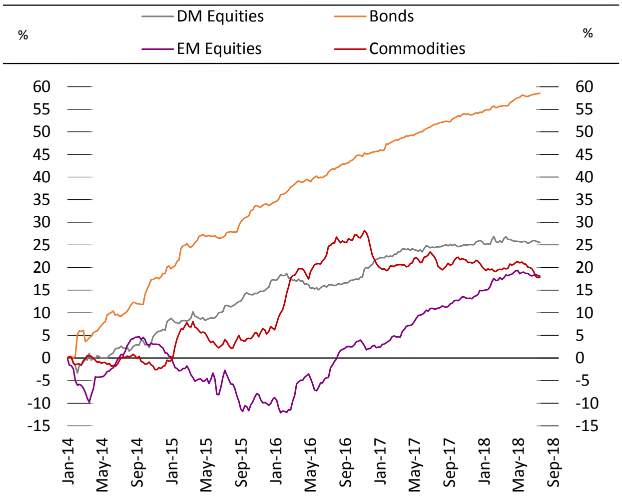
Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,17	0,3	1,3	0,8	-2,4
EUR/CHF	1,16	-0,5	1,0	5,2	-0,5
EUR/GBP	0,89	1,0	1,6	-0,5	0,5
EUR/JPY	130,63	-0,5	2,3	0,4	-3,4
EUR/NOK	9,59	1,1	1,3	2,4	-2,7
EUR/SEK	10,37	0,1	0,9	8,4	5,8
EUR/AUD	1,58	0,5	0,7	8,2	3,0
EUR/CAD	1,54	0,2	0,1	5,3	2,1
USD-based cross rates					
USD/CAD	1,31	-0,1	-1,2	4,4	4,6
USD/AUD	1,35	0,1	-0,7	7,3	5,3
USD/JPY	111,41	-0,8	1,0	-0,4	-1,1

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	365	2,7	-1,7	-15,0	-3,8
Energy	520	-2,2	2,0	44,0	12,3
West Texas Oil ($)	70	-0,8	6,4	50,6	16,6
Crude brent Oil ($)	73	-2,1	-1,2	49,3	8,8
Industrial Metals	1267	-0,9	-9,0	4,9	-12,6
Precious Metals	1471	-1,0	-3,5	-2,4	-6,7
Gold ($)	1232	-0,8	-2,8	-1,0	-5,5
Silver ($)	16	-1,8	-4,7	-5,0	-8,4
Baltic Dry Index	1689	1,4	23,0	75,2	23,6
Baltic Dirty Tanker Index	723	-2,8	-2,7	11,4	-12,6

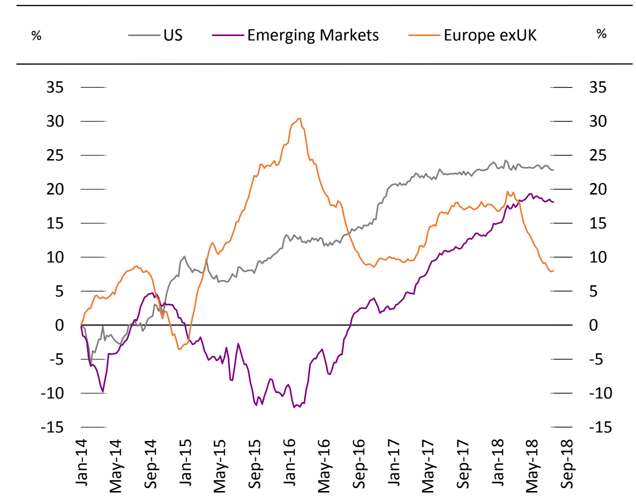
Source: Bloomberg, as of July 20th, S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads

Global Cross Asset ETFs: Flows as % of AUM



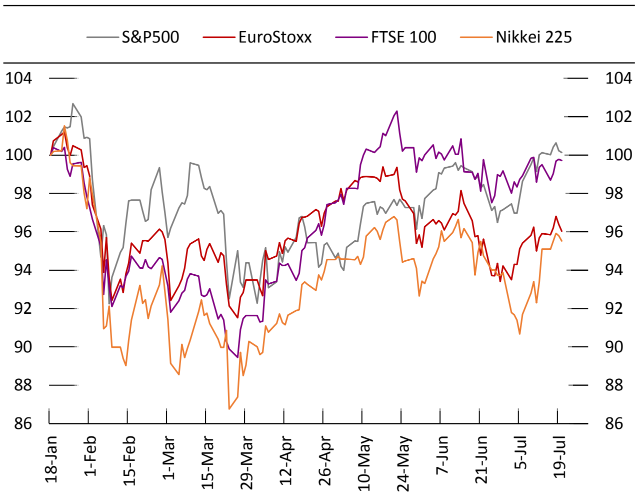
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of July 20th

Equity ETFs: Flows as % of AUM



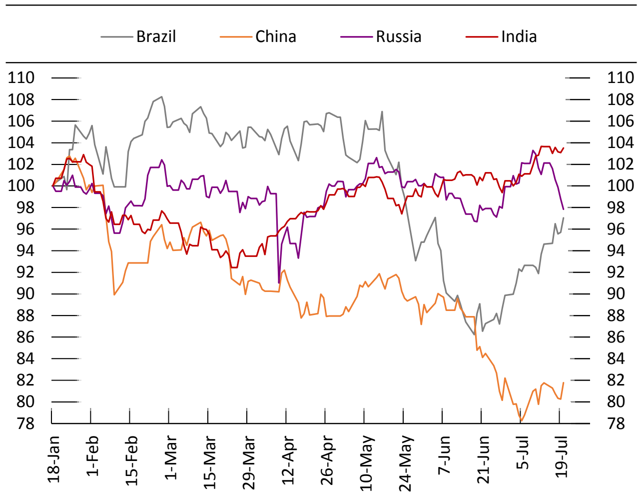
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of July 20th

Equity Market Performance - G4



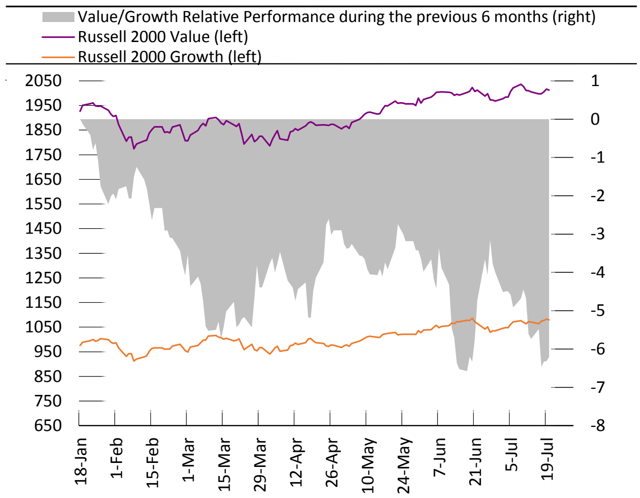
Source: Bloomberg - Data as of July 20th – Rebased @ 100

Equity Market Performance - BRICs



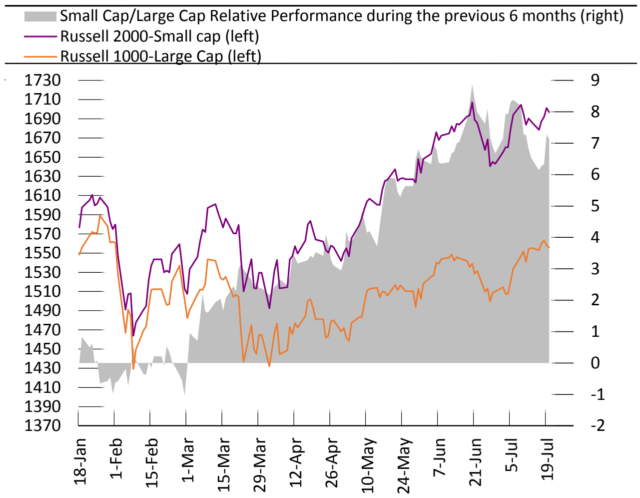
Source: Bloomberg - Data as of July 20th – Rebased @ 100

Russell 2000 Value & Growth Index



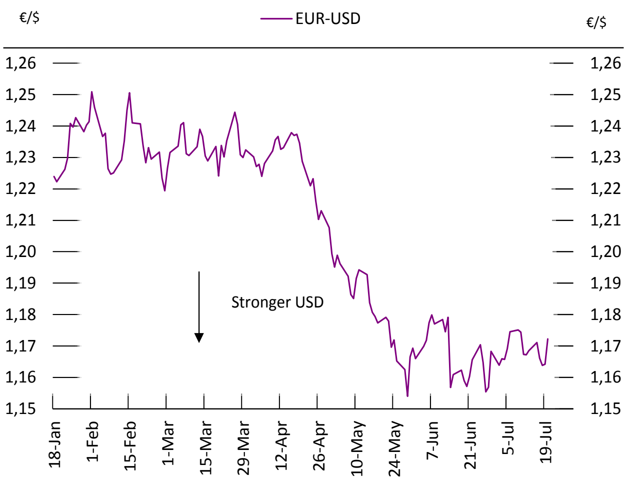
Source: Bloomberg, Data as of July 20th

Russell 2000 & Russell 1000 Index



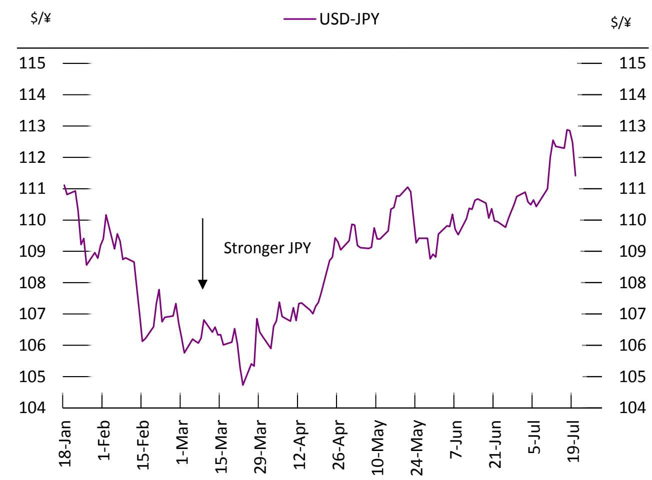
Source: Bloomberg, Data as of July 20th

EUR/USD



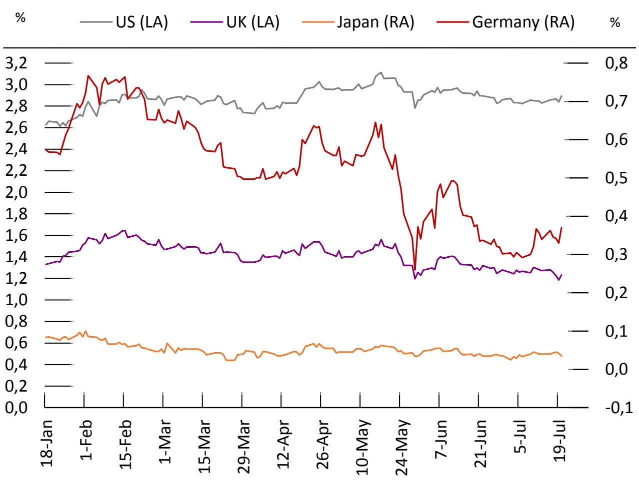
Source: Bloomberg, Data as of July 20th

JPY/USD



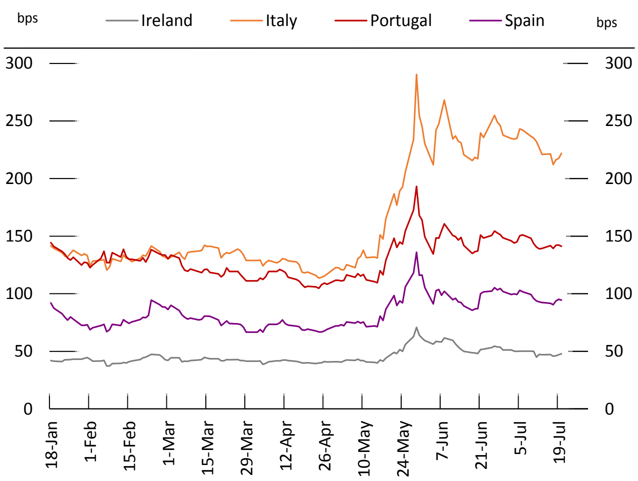
Source: Bloomberg, Data as of July 20th

10- Year Government Bond Yields



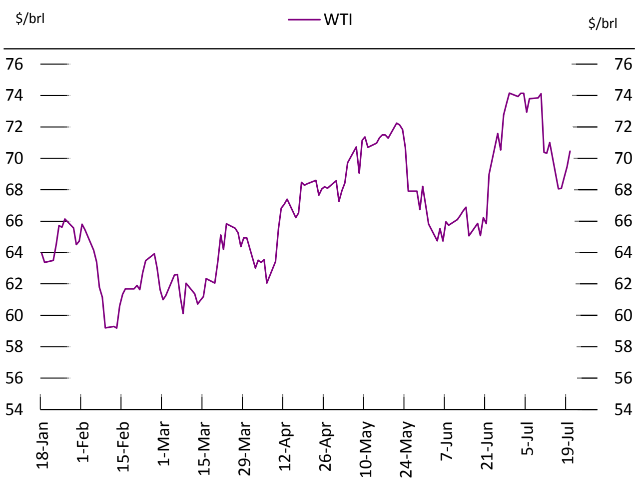
Source: Bloomberg - Data as of July 20th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



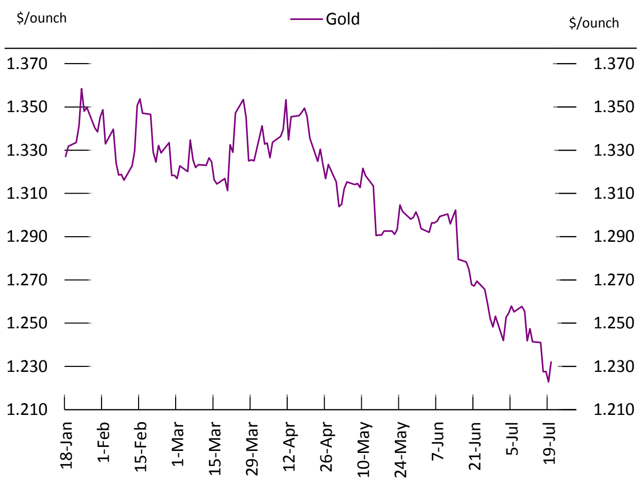
Source: Bloomberg - Data as of July 20th

West Texas Intermediate ($/brl)



Source: Bloomberg, Data as of July 20th

Gold ($/ounch)



Source: Bloomberg, Data as of July 20th

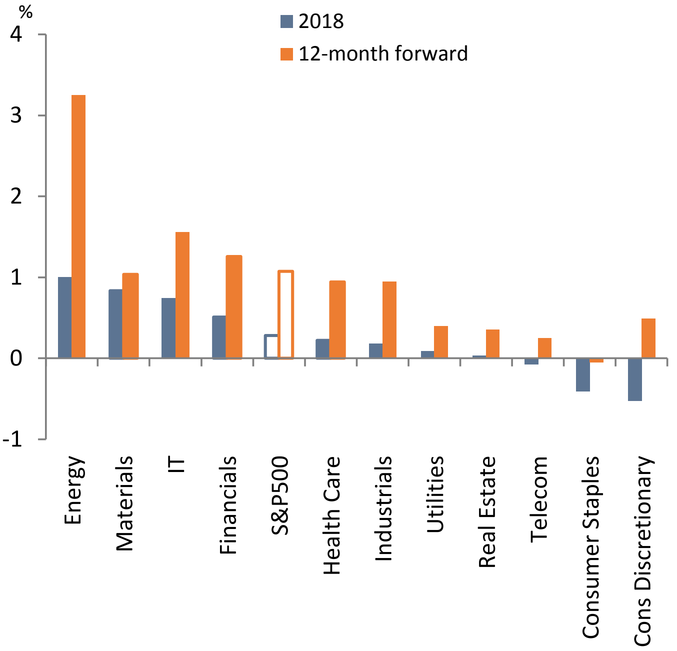
US Sectors Valuation

	Price ($)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	20/7/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
S&P500	2802	0,0	11,5	21,5	1,8	1,9	20,5	17,4	16,6	14,4	3,3	3,2	3,1	2,3
Energy	553	-1,9	247,5	103,0	2,9	2,8	34,0	18,9	17,3	19,7	1,8	2,0	1,9	1,8
Materials	365	-0,5	8,0	29,3	1,9	2,0	20,8	15,8	15,2	14,5	2,8	2,5	2,4	2,5
Financials														
Diversified Financials	677	1,6	8,7	32,2	1,2	1,5	20,4	14,8	14,3	13,8	2,0	1,8	1,7	1,4
Banks	339	3,5	13,2	26,2	1,8	2,4	16,2	12,1	11,4	12,6	1,5	1,4	1,3	0,9
Insurance	380	0,4	2,5	36,7	2,0	2,3	16,6	11,7	11,2	10,2	1,4	1,3	1,3	1,0
Real Estate	201	-1,6	1,8	5,7	3,6	3,5	17,4	17,8	17,3	17,4	3,1	3,1	3,2	2,6
Industrials														
Capital Goods	663	0,5	7,1	17,5	2,1	2,1	22,1	17,8	16,7	14,9	5,0	4,9	4,6	3,0
Transportation	738	2,6	0,8	23,5	1,6	1,8	17,5	15,0	13,9	14,0	4,1	4,1	3,9	3,1
Commercial Services	277	-0,5	-2,6	15,5	1,4	1,4	25,0	22,9	21,7	18,5	4,2	3,9	3,8	3,0
Consumer Discretionary														
Retailing	2270	-0,3	5,3	28,8	0,7	0,7	41,2	36,6	33,7	21,3	13,0	12,6	11,4	5,7
Media	540	-1,9	8,4	19,4	1,3	1,5	19,2	16,4	15,4	15,4	2,9	2,6	2,5	2,4
Consumer Services	1008	0,1	13,9	17,9	1,7	2,1	24,2	19,7	18,6	18,2	8,8	9,2	9,7	4,9
Consumer Durables	350	1,2	-3,6	15,4	1,5	1,4	20,0	18,9	17,4	16,7	3,5	3,5	3,3	3,0
Automobiles and parts	128	-1,7	2,9	-4,1	3,7	3,9	7,5	7,6	7,5	8,9	1,8	1,5	1,4	1,9
IT														
Technology	1167	-0,1	14,6	17,9	1,7	1,8	17,5	15,3	14,5	12,3	5,3	6,4	6,5	2,9
Software & Services	1857	0,1	15,8	19,5	0,8	0,8	27,1	25,2	23,7	16,0	6,9	6,6	6,0	3,9
Semiconductors	1010	0,3	45,2	26,9	1,6	1,9	17,1	13,4	13,2	16,4	4,8	4,2	3,9	2,8
Consumer Staples														
Food & Staples Retailing	400	0,4	-2,1	14,0	2,5	2,1	19,5	17,9	17,2	15,2	3,8	3,7	3,6	2,9
Food Beverage & Tobacco	656	0,2	8,8	11,1	3,1	3,5	20,6	17,9	17,2	16,8	5,1	4,7	4,6	4,8
Household Goods	525	-0,6	4,8	8,2	3,0	3,1	21,2	19,3	18,7	18,0	5,3	5,5	5,4	4,4
Health Care														
Pharmaceuticals	843	-0,9	5,6	10,0	2,0	2,2	16,5	15,0	14,4	13,9	4,6	4,4	4,2	3,2
Healthcare Equipment	1145	-0,7	12,2	16,4	1,0	1,0	19,9	18,3	17,4	14,0	3,5	3,3	3,2	2,4
Telecom	146	-1,8	0,8	14,4	5,5	5,9	12,2	10,2	10,1	12,7	2,1	1,7	1,7	2,3
Utilities	265	-0,5	0,1	7,8	3,7	3,5	17,0	16,9	16,4	14,5	1,8	1,8	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

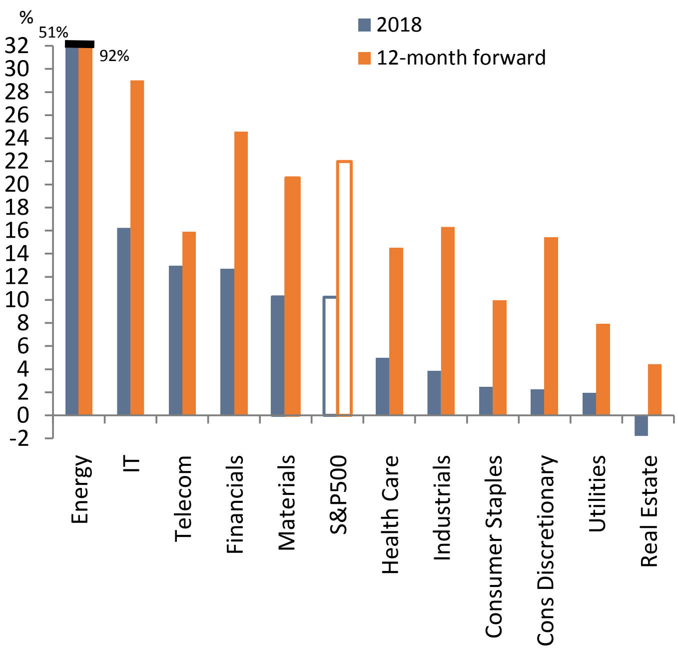
Earnings Revisions indicate 1-month change in 2018 & 12-month Forward EPS



Source: Factset, Data as of July 20th
12-month forward EPS are 45% of 2018 EPS and 55% of 2019 EPS

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

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



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Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	20/7/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
STOXX Europe 600	386	0,2	13,9	9,4	3,3	3,5	16,2	15,0	14,3	12,9	1,9	1,8	1,8	1,5
Energy	362	-1,3	68,4	46,9	4,8	4,6	16,6	12,8	12,3	11,3	1,4	1,4	1,4	1,2
Materials	439	-0,7	11,7	6,2	2,8	3,0	18,2	16,8	15,6	14,4	1,9	1,9	1,8	1,5
Basic Resources	443	-2,5	90,1	18,8	3,5	4,3	12,6	10,0	10,1	12,5	1,7	1,4	1,4	1,3
Chemicals	967	0,7	17,6	5,3	2,6	2,7	17,7	17,1	16,5	14,3	2,5	2,5	2,4	2,0
Financials														
Fin/al Services	488	0,4	14,5	-11,6	2,9	3,1	15,5	17,3	16,5	13,3	1,7	1,6	1,6	1,3
Banks	161	-0,1	34,7	15,3	3,9	4,9	13,8	10,3	9,8	10,9	1,0	0,8	0,8	0,8
Insurance	276	0,3	-9,8	18,0	4,7	5,2	13,5	10,7	10,3	9,4	1,2	1,1	1,1	1,0
Real Estate	178	-0,4	2,1	11,2	3,7	4,0	20,2	19,3	18,7	19,0	1,0	1,0	1,0	1,0
Industrial	546	0,3	10,0	8,8	2,5	2,6	19,9	18,9	17,6	14,6	3,2	3,1	2,9	2,3
Consumer Discretionary														
Media	286	-2,7	4,8	0,5	3,0	3,1	16,9	17,5	16,7	14,2	3,1	3,1	3,0	2,4
Retail	332	0,3	1,9	6,7	2,9	2,7	19,7	20,6	19,5	16,1	2,5	2,8	2,7	2,4
Automobiles and parts	550	-0,7	20,9	3,9	3,0	3,8	8,7	7,5	7,2	9,2	1,3	1,1	1,0	1,0
Travel and Leisure	258	-0,4	15,5	2,1	2,4	2,6	13,7	13,3	12,7	15,6	2,9	2,5	2,4	2,1
Technology	479	2,0	8,0	12,8	1,5	1,5	24,4	23,5	21,6	17,1	3,5	3,6	3,4	2,6
Consumer Staples														
Food&Beverage	654	1,5	3,6	10,5	2,9	2,8	22,4	21,6	20,5	17,5	3,4	3,4	3,3	2,8
Household Goods	840	1,2	7,0	2,3	2,7	2,7	19,7	20,7	19,7	16,9	3,4	3,7	3,6	3,5
Health care	748	1,0	-3,6	2,4	2,9	2,7	16,8	17,9	17,1	14,2	3,3	3,3	3,2	3,0
Telecom	246	-1,7	18,4	-2,8	4,9	5,5	15,2	14,7	14,1	13,4	1,8	1,6	1,6	1,6
Utilities	297	-0,6	-1,8	-3,0	5,3	5,0	13,1	14,8	14,5	12,1	1,3	1,5	1,4	1,3

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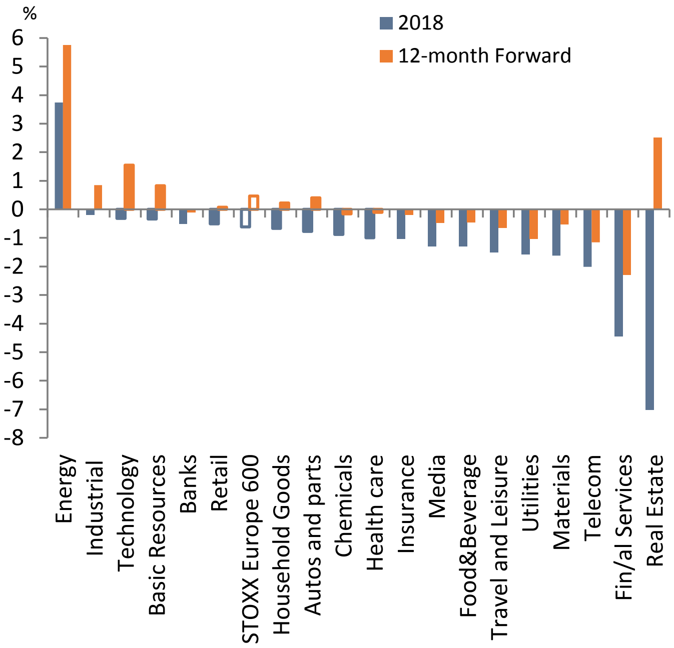

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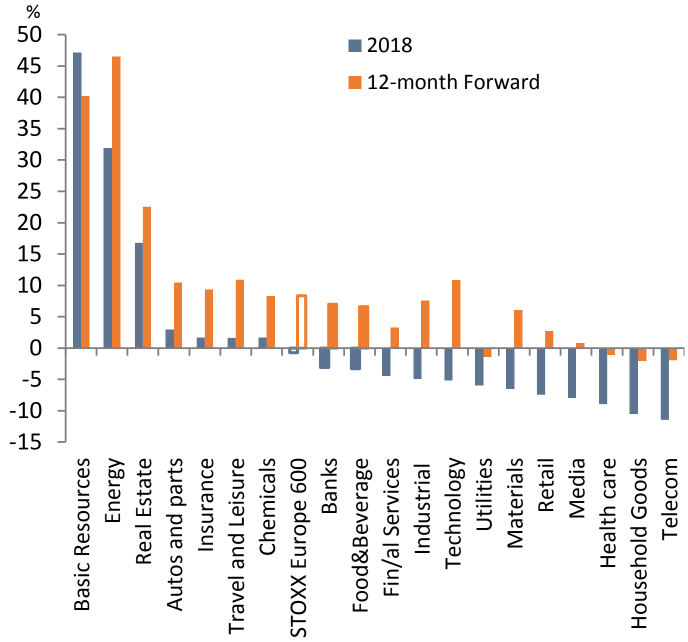

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