



Risk-off mode prevails following the setback of the health care reform

- The success of the US administration's ambitious fiscal agenda came into question, following the failure to replace the Affordable Care Act (ACA or "Obamacare"), with a less generous legislation.
- The Speaker of the House of Representatives, Paul Ryan, pulled the Republicans proposal on Friday due to a lack of votes. The bill had even less chance of being passed in the Senate, as the Republicans in the upper house were uncomfortable with the fact that the AHCA would reduce insurance coverage for 24 mn people by 2026 (Congressional Budget Office estimate).
- In view of the inability to pass a new health insurance bill, despite holding majorities in both houses, investors are concerned about the administration's ability to deliver on their tax promises. Without the new health insurance legislation, which would have reduced US Federal deficits by \$337bn over ten years, according to the CBO, "revenue-neutral" tax reform will, by necessity, be less ambitious.
- US GDP appears weak in Q1, reflecting inventory destocking, and weather-related softness in consumption of energy (see graph below).
- Euro area growth momentum remains robust, according to business surveys, with the composite PMI increasing to a six year high of 56.7 in February (consensus: 55.8). At this level, activity remains consistent with GDP growth of c. 2.2% qoq saar in Q1:17, compared with 1.6% in Q4:16.
- Better-than-expected euro area growth prospects and diminishing deflation risks could result in a less dovish stance by the ECB, in the absence of political turmoil. Recall that the ECB (at its March meeting) elected to not extend its TLTRO II operations -- the first sign that monetary policy will gradually become less accommodative.
- As a result, the last Targeted Longer-Term Refinancing Operation (TLTRO II) on March 23 saw a large take-up of €233bn (vs consensus expectations of €110bn), as euro area banks rushed to lock in cheap 4-year funding (0% to - 0.4%) ahead of rate increases, likely to occur during the course of 2018.
- Global equities were down on a weekly basis, with investor focus on US politics and the fact that the S&P500 underperformed its peers (-1.4%). Equities performed better, in relative terms, in emerging markets (following a dovish Fed) and the euro area (due to declining political risk premia).
- Core Government bond yields lost ground, with 10-Year US Treasuries reverting to their early March levels (2.41%), while US High Yield corporate bond spreads widened by 16 bps wow and are up by 50 bps MtD due to significant downward pressures on oil prices and their impact on bonds issued by energy companies (15% of the index). The WTI oil price had lost -12% MtD and now trades at \$47/bl, its lowest level since November 2016.

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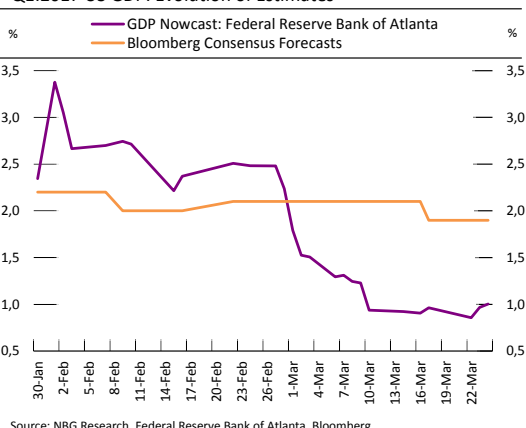
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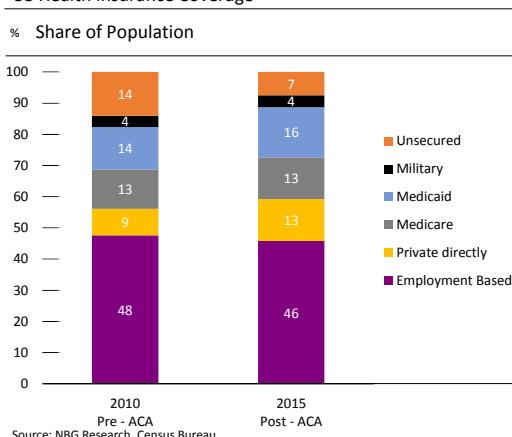
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Q1:2017 US GDP: Evolution of Estimates



US Health Insurance Coverage



Mixed US durable goods orders

- **Manufacturing sector data were soft**, with durable goods orders rising by 1.7% mom in February (5.0% y-o-y), from 2.3% in January, slightly higher than consensus estimates, albeit mostly due to an acceleration in the volatile aircraft and parts category. Indeed, core durable goods orders (non-defense excluding aircraft) fell by 0.1% on a monthly basis, overall remaining broadly flat in the first two months of 2017. Meanwhile, the manufacturing Markit PMI decelerated for a 2nd consecutive month, to a 5-month low of 53.4 in March, reflecting, *inter alia*, weaker new orders. Overall, these developments suggest a softer outlook for business spending, going forward.

The housing recovery continues, but shows tentative signs of a slowdown

- **Housing market developments were mixed**, as some data likely reflected weaker affordability conditions against the backdrop of higher rates (e.g. the 30-year fixed mortgage rate is currently at 4.5%, its highest level in c. 2 years). On a positive note, in line with the recent improvement in homebuilders' confidence, new home sales rose by 6.1% mom in February, to 592k, with an improvement in most regions, overshooting consensus estimates (+1.6%). Part of the increase could have been due to the mild weather. On the other hand, existing home sales declined from their highest level in c. 10 years (recorded in January, 5.69 mn), down by 3.7% mom to 5.48 mn in February, below consensus expectations (-2.5%). Similarly, the FHFA house price index was flat on a monthly basis in January (up by 5.7% yoy).

Euro area business surveys point to higher growth

- **Euro area business and consumer surveys ended Q1:17 on a strong footing, corroborating the view for growth momentum.** The euro area composite PMI rose to 56.7 in March (up by 0.7 pts mom), exceeding consensus estimates (55.8). At these levels, the composite PMI index is consistent with real GDP growth of c. 0.6% qoq in Q1:17, from 0.4% qoq in Q1:16. Gains were broad-based among sectors, with both the services and manufacturing PMI increasing on a monthly basis. Moreover, the forward-looking index of new orders rose to a c. 6-year high, implying that increased demand will allow firms to boost capacity and employment. Importantly, price pressures strengthened on the back of improved demand and higher input costs (specifically, survey respondents stated that the weaker euro exacerbated the impact of higher global commodity prices). At the same time, consumer confidence rose to -5.0 in March (from -6.2 in February), the second best outcome in the past 23 months and well above its long-term average of -13.2 (since 2001).
- **Regarding PMI performance by country, both Germany and France reported a strong pace of expansion, while activity remained robust in the rest of the euro area.** In France, the composite PMI continued to signal strong growth, rising to 57.6 in March, a c. 6-year high, from 55.9 previously. The German composite PMI strengthened by 0.9 pts to 57.0, its highest level since May 2011, with broadly based gains for both service providers and manufacturers.

Bank credit to non-financial corporations eased slightly

- **Euro area bank lending data to the private sector for February were mixed, still suggesting strong support to the economic recovery.** Regarding the two major private sector components, loan growth to households (adjusted for sales and securitizations) accelerated to 2.3% yoy, the highest since December 2010, from 2.2% yoy in January. On the other hand, loan growth to non-financial corporations slowed to 2.0% yoy, albeit from a c. 7½-year high of 2.3% yoy previously. On a country-by-country basis, the divergent trend continues, with the annual growth rate of loans to non-financial corporations in Germany (+3.4%) and France (+4.8%) strongly outpacing that of Italy and Spain (each around zero).

UK inflation accelerates, overshooting expectations

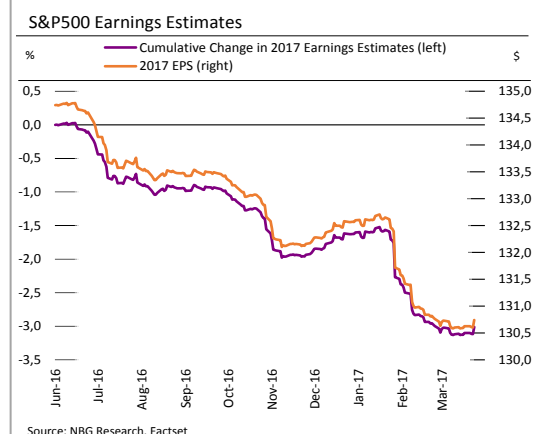
- **CPI inflation continues to strengthen in the UK, as the pass-through from the depreciation of Sterling feeds into prices (-10% yoy in NEER terms in February).** Inflation rose by 0.5 pps to 2.3% yoy in February, the highest since September 2013, overshooting both consensus and the Bank of England's estimates (2.1%). The increase was mostly due to the transport component (i.e. higher fuel prices). Core CPI (excluding food and energy) also increased, to 2.0% yoy from 1.6% yoy previously. Recall that the BoE's February Inflation Report forecast inflation to continue to rise throughout 2017, peaking at c. 2.8% yoy (on average) in Q2:18. However, as pay growth has failed so far to pick up (wages incl. bonuses at 2.2% yoy in January vs a peak of 2.8% in November) and as the start of Brexit negotiations could sustain uncertainty at higher-than-normal levels, the BoE will likely remain on hold for now.

Japanese trade data indicate ongoing strength

- Exports (in seasonally-adjusted value terms) accelerated by 6.1% mom in February (15.1% yoy), rising for a 7th consecutive month, as the external sector remains resilient, mainly on the back of recovering Chinese demand (Japan's largest trading partner with c.18% of Japanese exports). Imports declined by 1.6% mom, reversing only part of the increase (+4.1% mom) registered in January, suggesting domestic demand has maintained its strength, so far, in Q1:17. As a result, the trade balance surplus rose to ¥680bn in February (a c. 7-year high), up from ¥204bn previously. However, recent developments (e.g. G20 communique) increase the risk of protectionism. Note that talks between the US and Japan are expected to begin in April focusing, *inter alia*, on a bilateral trade framework.

Equities

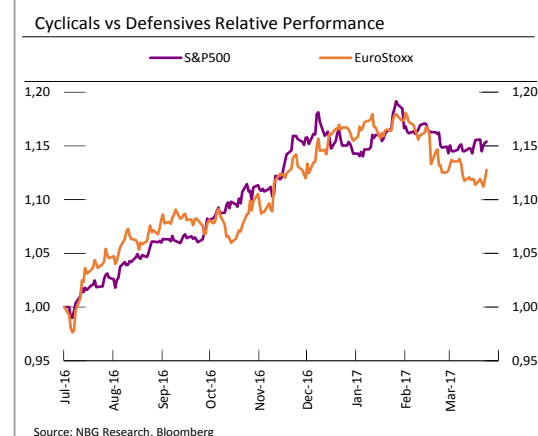
- **Global equity markets declined on a weekly basis**, with investors mainly focusing on US politics, as House Republicans failed to garner enough support to pass a healthcare bill, which has been a major campaign promise of President Trump. As a result, investors turned more wary of the administration's ability to promote other important reforms (e.g. tax, deregulation), expectations for which have been among the main drivers of the post-US election rally in risky assets. Indeed, the MSCI World Index ended the week lower by 1.1% on a weekly basis. Emerging markets equities were broadly unchanged (-0.1% wow), faring much better than their developed markets peers (-1.2% wow) on the first week post the Fed's benign meeting, whereas US equities under-performed. Specifically, the S&P500 index declined by 1.4% wow (+4.7% YtD), while cyclicals underperformed defensives sectors (-1.1% vs -0.9%) and financials performed poorly (-3.8% wow / -6.4% MtD). In Europe, the EuroStoxx index fell slightly (-0.2% wow) as robust economic data validated a solid growth momentum and helped stem losses. Similarly, the FTSE100 Index declined by 1.2%, with the attack on the UK Parliament denting risk sentiment.



Graph 1.

Fixed Income

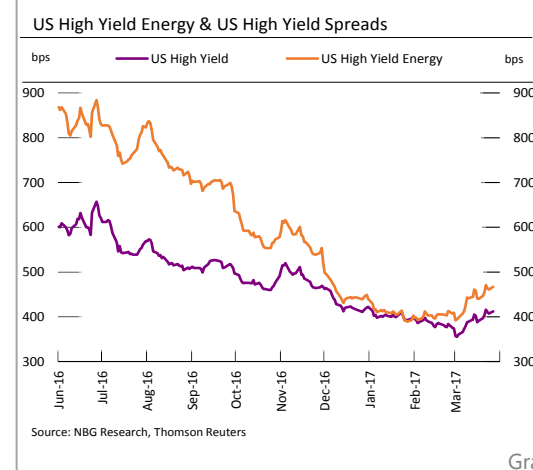
- **Long-term nominal Government bond yields continued to fall across the board**, as expectations for the legislation of much-promised reforms (e.g. tax) in the US that could allow for stronger growth moderated, against the backdrop of inadequate support to pass a healthcare bill, largely seen as a barometer for upcoming legislation overhauls. Indeed, the US Treasury 10-year yield declined by 9 bps on a weekly basis to 2.41%, and the respective 2-year yield was down by 6 bps to 1.26%. Similarly, government bond yields in Europe fell, with the UK 10-year bond yield down by 5 bps to 1.20% and the German 10-year Bund yield down by 3 bps to 0.40%. Euro area periphery bond spreads narrowed across most countries (-10 bps to +182 bps for Italian 10Yr BTPs, -16 bps to 127 bps for Spanish 10Yr Bonos, -12 bps to 373 bps for the Portuguese government 10Yr bond).
- **Corporate bond spreads were mixed**, with euro area HY and IG spreads slightly narrowing over the week, while their US peers moved to the opposite directions reflecting a mix of lower oil prices and higher uncertainty on US policy reforms. Specifically US high yield spreads rose by 16 bps wow at 407 bps, while euro area HY spreads declined moderately by 2 bps wow to 350 bps. Meanwhile, euro area investment grade (IG) bond spreads eased by 1 bp to 120 bps and their US counterparts were up by 1 bp wow to 123 bps.



Graph 2.

FX & Commodities

- **In foreign exchange markets, the USD continued to decline during the past week** (-0.6% in NEER terms), depreciating by 0.6% against the euro to c. \$1.08, as expectations for a US fiscal stimulus eased somewhat and as the Fed had expressed a more dovish than expected message. Meanwhile, the Japanese yen gained ground on a weekly basis (+1.2% against the USD to ¥/111.35) as safe-haven assets rallied, *inter alia*, on the back of the attack in the UK parliament.
- **In commodities, oil prices recorded losses**, as US oil inventories continued to increase (+4.95 mb to 533 mb for the week ending March 17th). Specifically, WTI fell by 3.0% on a weekly basis, to \$47.3/barrel and Brent by 1.4% to \$50.5/barrel. In contrast, precious metals continued to rally, with gold advancing by 1.2% wow to \$1,243/ounce and silver by 2.1% wow to \$17.8/ounce.



Graph 3.

Quote of the week: "Health care is a very, very complicated issue. In a way, (tax change) is a lot simpler." **Secretary of the US Treasury, Steven Mnuchin**, March 24th 2017.

Tactical Asset Allocation (3-month)

- **Equities:** We are **Overweight** amidst expectations for a recovery in global growth. O/W Euro area on declining political risks and O/W Emerging markets as the hurdle of an aggressive Fed has subsided for now. O/W Banks (US, Euro area) due to higher yields.
- **Government Bonds:** The trend of higher long-term Government yields will continue reflecting a buildup in inflation expectations. **Underweight Govies.** Steeper curves, particularly in Bunds. Until French elections though, Bunds may attract flows due to political risks.
- **Credit:** Credit spreads have less fuel to run from current levels with US Investment Grade at 122 bps. **Overall, we turned broadly neutral in credit.**
- **Cash:** We hold an **OW position** in cash, as a hedge, as well as a way of being tactical.

NBG Global Markets - Main Equity Sector Calls

US Sector	Position	View/Comment
Banks	OW	Rising rates support interest margins, less regulation also positive
Energy	Neutral	OPEC's deal implementation remains a risk, albeit recent correction might overshadow supply/demand fundamentals
Cyclical Sectors*	UW	We choose to position for reflation by being OW Banks. Risks from delayed tax reform and trade frictions
Defensive Sectors**	OW	We balance our Cyclical UW position by upgrading Defensives across the board

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

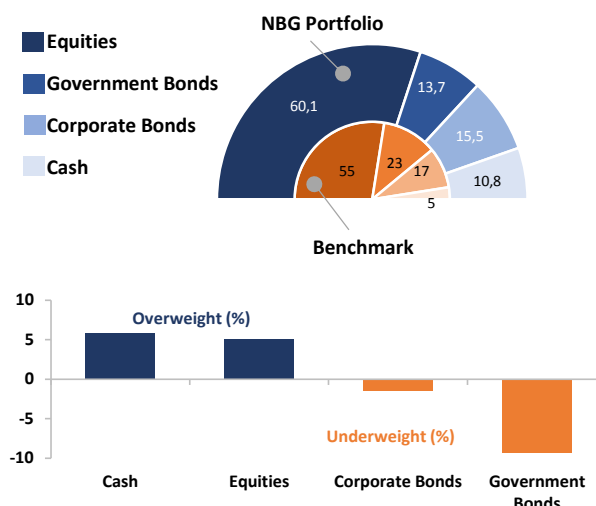
*Including Technology and Industrials

**Including Healthcare, Utilities, Telecoms

Notes:

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

Total Portfolio Allocation



Detailed Portfolio Breakdown

Equities	Portfolio	Benchmark	OW/UW
US	50	52	-2,0
Euro area	12	10	2,0
UK	5	7	-2,0
Rest of Dev. Europe	5	5	-
Japan	7	7	-
Rest of Dev. World	8	8	-
EM Asia	8	7	1,0
EM Latin America	3	2	0,5
EMEA	3	2	0,5

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

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

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Fiscal loosening + EPS acceleration + Cash-rich corporates lead to share buybacks and higher dividends (de-equitization) - Demanding valuations - Peaking profit margins - Protectionism and trade wars 	<ul style="list-style-type: none"> + Still high equity risk premium due to policy uncertainty + Credit conditions gradual turn more favorable + Small fiscal loosening - Sovereign debt crisis could re-emerge - EPS estimates are declining - Strong Euro in NEER terms (2016 vs 2015) 	<ul style="list-style-type: none"> + Aggressive QE by the BoJ + Upward revisions in corporate earnings - Signs of policy fatigue regarding structural reforms and fiscal discipline - Strong appetite for foreign assets - If sustained, Japanese Yen appreciation hurts exporters companies 	<ul style="list-style-type: none"> + 65% of FTSE100 revenues from abroad + Undemanding valuations in relative terms + High UK exposure to the commodities sector assuming the oil rally continues - Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process
	● Neutral/Positive	● Neutral	● Neutral	● Neutral/Negative
Government Bonds	<ul style="list-style-type: none"> + Valuations appear rich + Underlying inflation pressures + The Fed is expected to increase its policy rate towards 1.5% by end-2017 - Global search for yield by non-US investors continues - Fed's commitment on gradual tightening policy - Safe haven demand 	<ul style="list-style-type: none"> + Upside risk in US benchmark yields + Valuations appear excessive compared with long-term fundamentals - Political Risk - Fragile growth outlook - Medium-term inflation expectations remain low - Gradually less accommodative monetary policy by the ECB 	<ul style="list-style-type: none"> + Sizeable fiscal deficits + Restructuring efforts to be financed by fiscal policy measures - Safe haven demand - Extremely dovish central bank - Yield-targeting of 10-Year JGB at around 0% 	<ul style="list-style-type: none"> + Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process + Rich valuations + Inflation overshooting due to GBP weakness feeds through inflation expectations - The BoE is expected to cut rates or/and re-activate asset purchases - Slowing economic growth post-Brexit
	▲ Higher yields expected	▲ Higher yields expected	● Stable yields expected	▲ Higher yields expected
Foreign Exchange	<ul style="list-style-type: none"> + The Fed is expected to increase its policy rate towards 1.5% in 2017 + Growth to remain slightly above-trend in 2017 + Destination-based taxation with border adjustment - Mid-2014 rally probably out of steam - Protectionism and trade Wars 	<ul style="list-style-type: none"> + Reduced short-term tail risks + Higher core bond yields + Current account surplus - Sluggish growth - Deflation concerns - The ECB's monetary policy to remain extra loose (Targeted-LTROs, ABSs, covered bank bond purchases, Quantitative Easing) 	<ul style="list-style-type: none"> + Safe haven demand + More balanced economic growth recovery (long-term) + Inflation is bottoming out - Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2% 	<ul style="list-style-type: none"> + Transitions phase negotiations - The BoE to retain rates at current levels - Slowing economic growth post-Brexit - Sizeable Current account deficit (-5.5% of GDP) - Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process
	▲ Long USD against its major counterparts	● Flat EUR against the USD with upside risks short term	▼ Lower JPY against the USD	▼ Weaker GBP against the EUR and the USD

	Turkey	Romania	Bulgaria	Serbia
Equity Markets	<ul style="list-style-type: none"> + Attractive valuations - Weak foreign investor appetite for emerging market assets <p>▲ Neutral/Positive stance on equities</p>	<ul style="list-style-type: none"> + Attractive valuations - Weak foreign investor appetite for emerging market assets <p>▲ Neutral/Positive Stance on equities</p>	<ul style="list-style-type: none"> + Attractive valuations + Low-yielding domestic debt and deposits - Weak foreign investor appetite for emerging market assets <p>▲ Neutral/Positive Stance on equities</p>	<ul style="list-style-type: none"> + Attractive valuations - Weak foreign investor appetite for emerging market assets <p>▲ Neutral/Positive Stance on equities</p>
Domestic Debt	<ul style="list-style-type: none"> + Low public debt-to-GDP ratio - Loosening fiscal stance - Stubbornly high inflation <p>▲ Stable to lower yields</p>	<ul style="list-style-type: none"> + Low public debt-to-GDP ratio - Easing fiscal stance - Envisaged tightening in monetary policy <p>▼ Stable to higher yields</p>	<ul style="list-style-type: none"> + Very low public debt-to-GDP ratio and large fiscal reserves + Low inflation <p>▲ Stable to lower yields</p>	<ul style="list-style-type: none"> + Positive inflation outlook + Precautionary Stand-By Agreement with the IMF - Large public sector borrowing requirements <p>▲ Stable to lower yields</p>
Foreign Debt	<ul style="list-style-type: none"> + High foreign debt yields - Sizeable external financing requirements - Weak foreign investor appetite for emerging market assets 	<ul style="list-style-type: none"> + Strong external position - Large external financing requirements 	<ul style="list-style-type: none"> + Solidly-based currency board arrangement, with substantial buffers + Current account surplus - Large external financing requirements - Heightened domestic political uncertainty 	<ul style="list-style-type: none"> + Ongoing EU membership negotiations + Precautionary Stand-By Agreement with the IMF - Sizeable external financing requirements - Slow progress in structural reforms
Foreign Exchange	<p>▲ Stable to narrowing spreads</p> <ul style="list-style-type: none"> + High domestic debt yields - Sizeable external financing requirements - Weak foreign investor appetite for emerging market assets - Increasing geopolitical risks and domestic political uncertainty <p>▼ Weaker to stable TRY against the EUR</p>	<p>▲ Stable to narrowing spreads</p> <ul style="list-style-type: none"> + Strong external position - Large external financing requirements <p>▲ Stable to stronger RON against the EUR</p>	<p>▲ Stable to narrowing spreads</p> <ul style="list-style-type: none"> + Currency board arrangement + Large foreign currency reserves and fiscal reserves + Current account surplus - Sizeable external financing requirements - Heightened domestic political uncertainty <p>● Stable BGN against the EUR</p>	<p>▲ Stable to narrowing spreads</p> <ul style="list-style-type: none"> + Ongoing EU membership negotiations + Precautionary Stand-By Agreement with the IMF - Sizeable external financing requirements <p>▼ Weaker to stable RSD against EUR</p>

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	Mar. 24th	3-month	6-month	12-month	Official Rate (%)	Mar. 24th	3-month	6-month	12-month
Germany	0,40	0,40	0,50	0,70	Euro area	0,00	0,00	0,00	0,00
US	2,41	2,65	2,75	2,90	US	1,00	1,00	1,25	1,50
UK	1,20	1,50	1,60	1,68	UK	0,25	0,25	0,25	0,25
Japan	0,07	0,06	0,07	0,11	Japan	-0,10	-0,10	-0,10	-0,10
Currency	Mar. 24th	3-month	6-month	12-month		Mar. 24th	3-month	6-month	12-month
EUR/USD	1,08	1,08	1,05	1,05	USD/JPY	111	117	118	119
EUR/GBP	0,87	0,90	0,90	0,89	GBP/USD	1,25	1,20	1,17	1,18
EUR/JPY	120	127	124	125					

Forecasts at end of period

Economic Forecasts

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

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

South Eastern Europe Economic Forecasts

Economic Indicators

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

f: NBG forecasts

Stock Markets (in local currency)

Country - Index	27/3/2017	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	89.695	-1,3	14,8	10,9
Romania - BET-BK	1.502	0,3	11,8	13,9
Bulgaria - SOFIX	638	0,3	8,9	24,7
Serbia - BELEX15	744	-0,2	3,8	11,9

Financial Markets

	27/3/2017	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	12,3	12,5	11,5	10,5
Romania	0,6	0,9	1,2	1,5
Bulgaria	0,0	0,1	0,1	0,2
Serbia	3,4	3,4	3,5	3,8
Currency				
TRY/EUR	3,93	4,00	3,90	3,80
RON/EUR	4,55	4,49	4,49	4,50
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	123,9	123,2	124,0	125,0

Sovereign Eurobond Spread (in bps)

Turkey (EUR 2019)	181	220	210	200
Romania (EUR 2024)	184	180	165	150
Bulgaria (EUR 2022)	118	120	116	110
Serbia (USD 2021)(*)	195	200	190	180

(*) Spread over US Treasuries

Economic Calendar

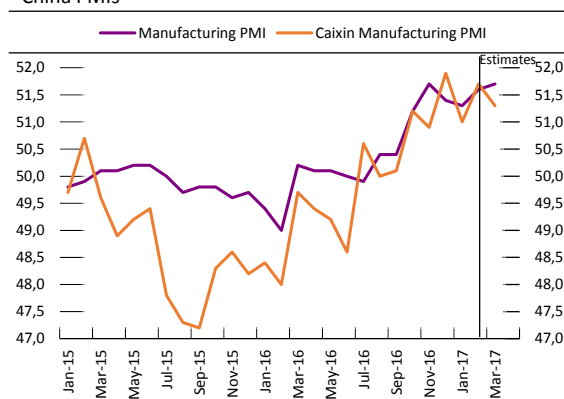
The key macro events next week include the final estimate of Q4 GDP in the US. GDP is expected at 2.0% qoq saar from 1.9% qoq saar in the previous estimate.

Markets will also focus on the preliminary estimate of March inflation in Euro Area. While headline inflation came in at 2.0% yoy in February, it is expected at 1.8% yoy in March.

In the UK, the final estimate for Q4:16 GDP is released on Friday, and is expected unchanged at 0.7% qoq.

In China PMIs data for March should offer a better insight on underlying growth momentum in Q1:17

China PMIs



Source: NBG Research, Bloomberg

Economic News Calendar for the period: March 21 - April 3, 2017

Tuesday 21						Wednesday 22						Thursday 23					
UK						US						US					
CPI (YoY)	February	2.1%	+	2.3%	1.8%	Existing home sales (mn)	February	5.55	-	5.48	5.69	Initial Jobless Claims (k)	March 18	240	-	261	246
CPI Core (YoY)	February	1.7%	+	2.0%	1.6%	JAPAN						Continuing Claims (k)	March 11	2040	+	1990	2025
						Exports YoY	February	10.1%	+	11.3%	1.3%	New home sales (k)	February	565	+	592	558
						Imports YoY	February	1.3%	-	1.2%	8.4%	UK					
												Retail sales Ex Auto MoM	February	0.3%	+	1.3%	-0.3%
												EURO AREA					
												ECB publishes its Economic bulletin					
												Consumer Confidence Indicator	March	-5.9	+	-5.0	-6.2
Friday 24						Monday 27											
US						EURO AREA											
Durable goods orders (MoM)	February	1.4%	+	1.7%	2.3%	M3 money supply (YoY)	February	4.9%		4.9%	4.9%						
Durable goods orders ex transportation (MoM)	February	0.6%	-	0.4%	0.2%	GERMANY											
Markit US Manufacturing PMI	March	54.8	-	53.4	54.2	Ifo- Business Climate Indicator	March	111.0	+	112.3	111.1						
JAPAN						Ifo- Expectations	March	104.3	+	105.7	104.2						
Nikkei PMI Manufacturing	March	..		52.6	53.3	Ifo- Current Assessment	March	118.3	+	119.3	118.4						
EURO AREA																	
Markit Eurozone Manufacturing PMI	March	55.3	+	56.2	55.4												
Markit Eurozone Services PMI	March	55.3	+	56.5	55.5												
Markit Eurozone Composite PMI	March	55.8	+	56.7	56.0												
Tuesday 28						Wednesday 29						Thursday 30					
US						JAPAN						US					
S&P Case/Shiller house price index 20 (YoY)	January	5.60%	..	5.58%		Retail sales (MoM)	February	0.3%	..	0.2%		GDP (QoQ, annualized)	Q4:16 F	2.0%	..	1.9%	
						Retail sales (YoY)	February	0.7%	..	1.0%		Personal Consumption	Q4:16 F	3.0%	..	3.0%	
												Initial Jobless Claims (k)	March 25	247	..	261	
												Continuing Claims (k)	March 18	2037	..	1990	
												EURO AREA					
												Economic Confidence	March	108.3	..	108.0	
												Business Climate Indicator	March	0.87	..	0.82	
Friday 31						Monday 3											
US						JAPAN						US					
Personal income (MoM)	February	0.4%	..	0.4%		Industrial Production (MoM)	February	1.2%	..	-0.4%		ISM Manufacturing	March	57.0	..	57.7	
Personal spending (MoM)	February	0.2%	..	0.2%		Industrial Production (YoY)	February	3.9%	..	3.7%		Construction spending	February	1.3%	..	-1.0%	
PCE Core Deflator (YoY)	February	0.2%	..	0.3%		EURO AREA						UK					
PCE Deflator (YoY)	February	2.1%	..	1.9%		CPI (YoY)	March	1.8%	..	2.0%		Markit UK PMI Manufacturing	March	54.6	
UK						Core CPI (YoY)	March	0.8%	..	0.9%		SA					
Nationwide House Px NSA YoY	March	4.0%	..	4.5%		GERMANY						JAPAN					
GDP (QoQ)	Q4:16 F	0.7%	..	0.7%		Retail sales (MoM)	February	0.7%	..	-1.0%		Tankan - large manufacturers current index	Q1:17	14	..	10	
GDP (YoY)	Q4:16 F	2.0%	..	2.0%		Retail sales (YoY)	February	0.4%	..	2.3%		Tankan - large manufacturers outlook index	Q1:17	13	..	8	
JAPAN						CHINA						EURO AREA					
Unemployment rate	February	3.0%	..	3.0%		Manufacturing PMI	March	51.7	..	51.6		Unemployment Rate	February	9.6%	
CPI (YoY)	February	0.2%	..	0.4%								CHINA					
Core CPI (YoY) - ex. Fresh Food	February	0.2%	..	0.1%								Caixin PMI Manufacturing	March	51.3	..	51.7	
Core CPI (YoY) - ex. Fresh Food and Energy	February	0.1%	..	0.2%													

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

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Emerging Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	2344	-1,4	4,7	15,1	13,7	MSCI Emerging Markets	51552	-0,1	8,2	14,4	2,4	
Japan	NIKKEI 225	19263	-1,3	0,8	14,0	-2,4	MSCI Asia	764	0,0	10,3	16,5	1,3	
UK	FTSE 100	7337	-1,2	2,7	20,1	4,9	China	67	0,1	14,6	21,7	-3,3	
Canada	S&P/TSX	15443	-0,3	1,0	15,6	3,4	Korea	631	-0,1	8,7	17,9	11,2	
Hong Kong	Hang Seng	24358	0,2	10,7	19,7	-0,7	MSCI Latin America	76541	0,3	6,4	17,0	13,6	
Euro area	EuroStoxx	368	-0,2	5,0	15,3	-2,4	Brazil	219627	-0,4	5,3	23,2	14,4	
Germany	DAX 30	12064	-0,3	5,1	22,5	1,7	Mexico	46250	1,0	7,1	6,6	11,2	
France	CAC 40	5021	-0,2	3,3	16,0	0,0	MSCI Europe	4899	-0,3	-1,3	9,4	4,7	
Italy	FTSE/MIB	20188	0,6	5,0	11,1	-12,8	Russia	912	0,9	-8,7	10,0	19,7	
Spain	IBEX-35	10309	0,6	10,2	17,3	-10,1	Turkey	1270640	-0,1	16,3	9,6	8,9	

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		202,9	-1,4	-7,3	10,3	-11,6	Energy		210,5	-1,6	-7,9	12,7	-8,5
Materials		235,5	-1,2	6,1	25,0	2,2	Materials		227,9	-1,5	4,2	27,3	4,4
Industrials		225,3	-0,7	6,0	15,8	10,0	Industrials		225,8	-1,0	4,5	17,1	10,5
Consumer Discretionary		207,9	-0,7	5,8	11,1	5,3	Consumer Discretionary		203,0	-1,0	4,6	12,2	5,8
Consumer Staples		221,9	-0,1	6,9	4,2	8,1	Consumer Staples		224,9	-0,4	5,8	6,5	11,0
Healthcare		207,8	-0,9	7,8	7,8	-4,0	Healthcare		207,1	-1,1	6,9	9,0	-2,8
Financials		110,1	-2,3	3,7	23,6	5,5	Financials		111,5	-2,5	2,3	25,3	7,4
IT		179,0	-0,7	11,0	23,8	24,7	IT		174,1	-0,9	10,5	24,1	24,5
Telecoms		70,5	-1,0	1,4	-1,1	0,2	Telecoms		74,5	-1,4	-0,1	0,8	2,1
Utilities		122,1	1,6	6,2	3,3	4,3	Utilities		126,5	1,4	5,3	5,0	6,1

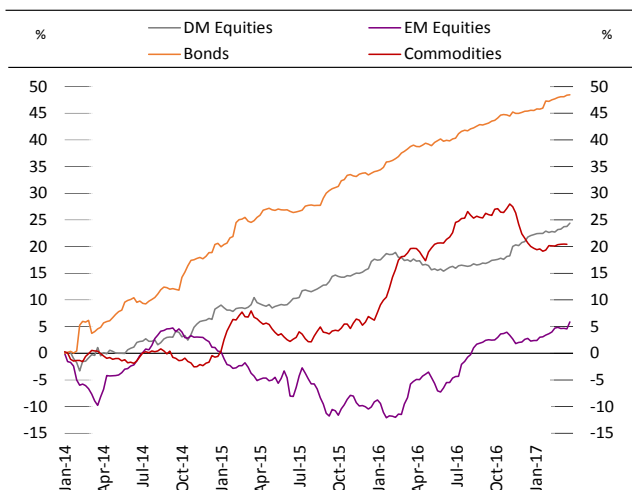
Bond Markets (%)

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	2,41	2,50	2,45	1,90	2,76	US Treasuries 10Y/2Y	115	118	126	103	175
Germany	0,40	0,44	0,21	0,18	2,12	US Treasuries 10Y/5Y	47	48	52	52	89
Japan	0,07	0,08	0,05	-0,08	0,89	Bunds 10Y/2Y	114	121	97	66	118
UK	1,20	1,24	1,24	1,45	2,86	Bunds 10Y/5Y	72	76	74	49	71
Greece	7,41	7,39	7,11	8,77	10,23	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland	1,06	1,14	0,75	0,82	4,54						
Italy	2,21	2,35	1,81	1,30	3,81						
Spain	1,69	1,88	1,38	1,52	3,82						
Portugal	4,13	4,29	3,76	2,96	5,48						
US Mortgage Market (1. Fixed-rate Mortgage)	Current	Last week	Year Start	One Year Back	10-year average	US High yield	407	391	421	693	642
30-Year FRM ¹ (%)	4,5	4,5	4,4	3,9	4,5	Euro area IG	120	121	124	131	168
vs 30Yr Treasury (bps)	145	135	132	126	100	Euro area High Yield	350	352	376	512	664

Foreign Exchange & Commodities

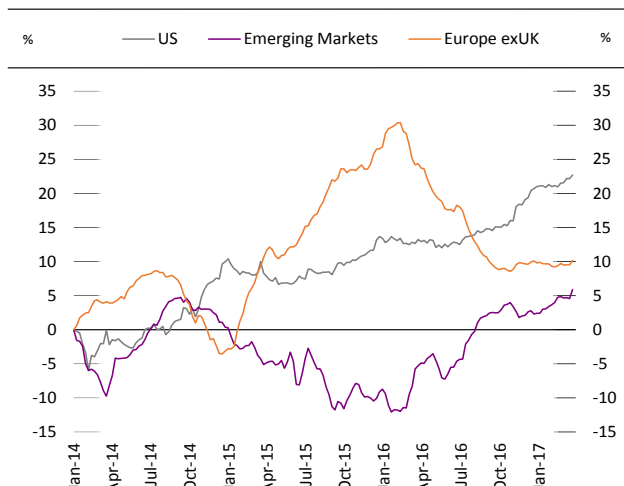
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural		425	-2,6	-6,6	-5,8	-1,4
EUR/USD		1,08	0,6	2,3	-3,4	2,6	Energy		375	-1,5	-8,8	6,2	-13,9
EUR/CHF		1,07	-0,2	0,3	-1,8	-0,1	West Texas Oil (\$)		47	-3,0	-11,2	24,7	-11,9
EUR/GBP		0,87	0,0	2,1	9,7	1,5	Crude Brent Oil (\$)		50	-1,4	-9,7	27,7	-8,9
EUR/JPY		120,30	-0,6	0,6	-4,6	-2,2	Industrial Metals		1221	-0,7	-1,2	25,3	8,8
EUR/NOK		9,17	0,9	3,9	-3,2	0,9	Precious Metals		1528	1,6	0,9	2,5	8,5
EUR/SEK		9,51	0,2	0,4	2,7	-0,6	Gold (\$)		1243	1,2	0,5	2,2	7,9
EUR/AUD		1,42	1,6	3,3	-4,5	-2,9	Silver (\$)		18	2,1	-1,5	17,0	11,6
EUR/CAD		1,44	0,8	3,9	-2,4	2,2	Baltic Dry Index		1240	3,7	53,8	205,4	29,0
USD-based cross rates							Baltic Dirty Tanker Index		804	-2,4	-5,6	-0,6	-12,5
USD/CAD		1,34	0,2	1,6	1,0	-0,5							
USD/AUD		1,31	1,1	1,0	-1,2	-5,5							
USD/JPY		111,35	-1,2	-1,7	-1,4	-4,8							

Global Cross Asset ETFs: Flows as % of AUM



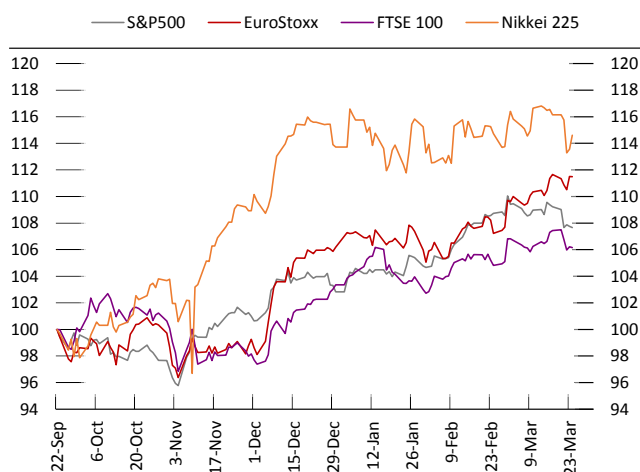
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of March 24th

Equity ETFs: Flows as % of AUM



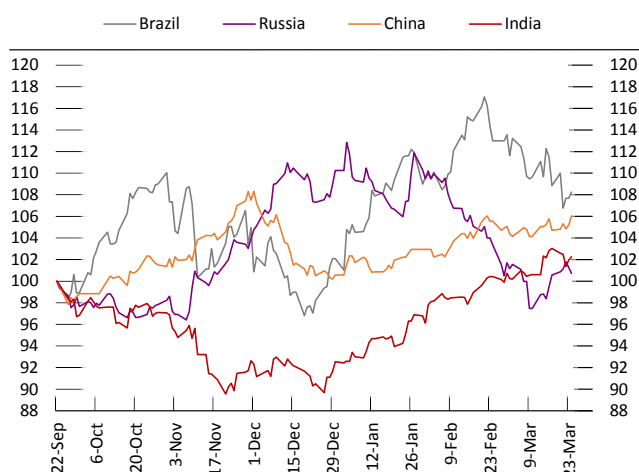
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of March 24th

Equity Market Performance - G4



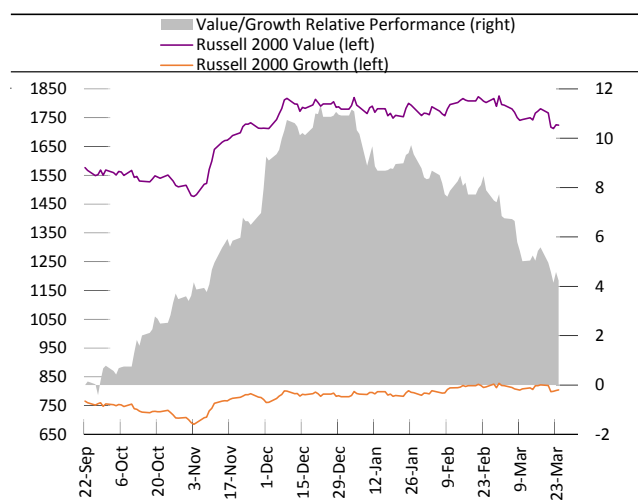
Source: Bloomberg - Data as of March 24th - Rebased @ 100

Equity Market Performance - BRICs



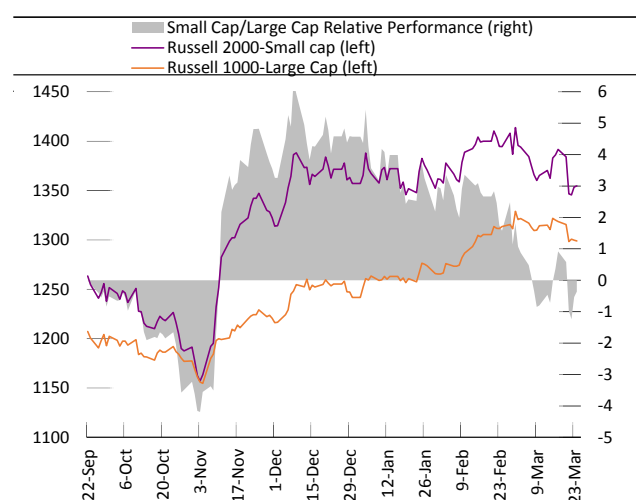
Source: Bloomberg - Data as of March 24th - Rebased @ 100

Russell 2000 Value & Growth Index



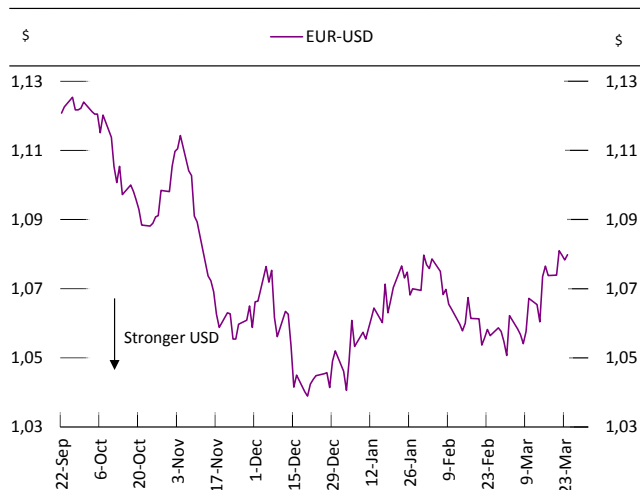
Source: Bloomberg, Data as March 24th

Russell 2000 & Russell 1000 Index



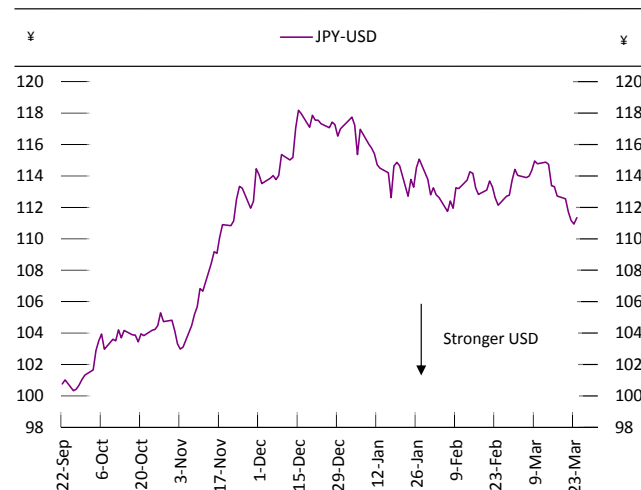
Source: Bloomberg, Data as of March 24th

EUR/USD



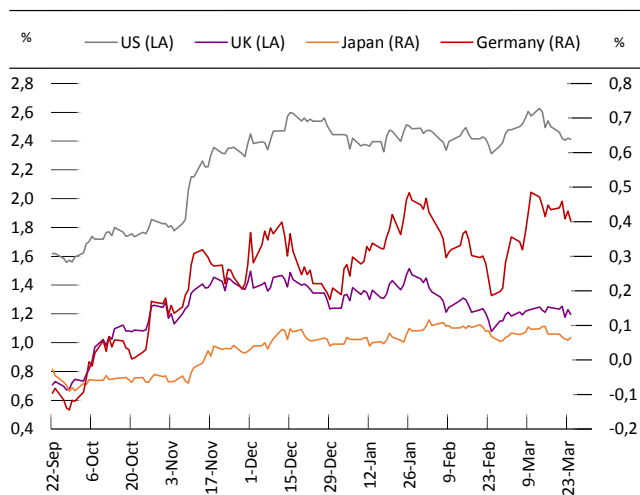
Source: Bloomberg, Data as of March 24th

JPY/USD



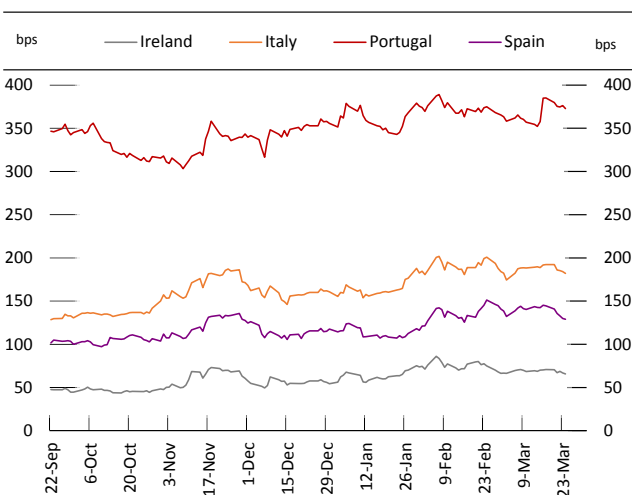
Source: Bloomberg, Data as of March 24th

10- Year Government Bond Yields



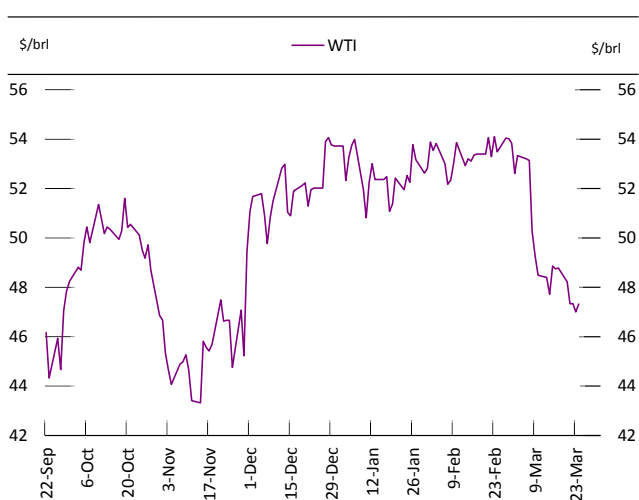
Source: Bloomberg - Data as of March 24th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



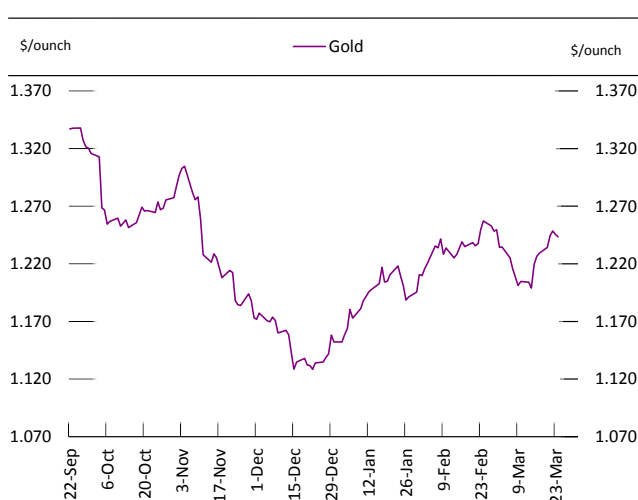
Source: Bloomberg - Data as of March 24th

West Texas Intermediate (\$/bbl)



Source: Bloomberg, Data as of March 24th

Gold (\$/ounce)



Source: Bloomberg, Data as of March 24th

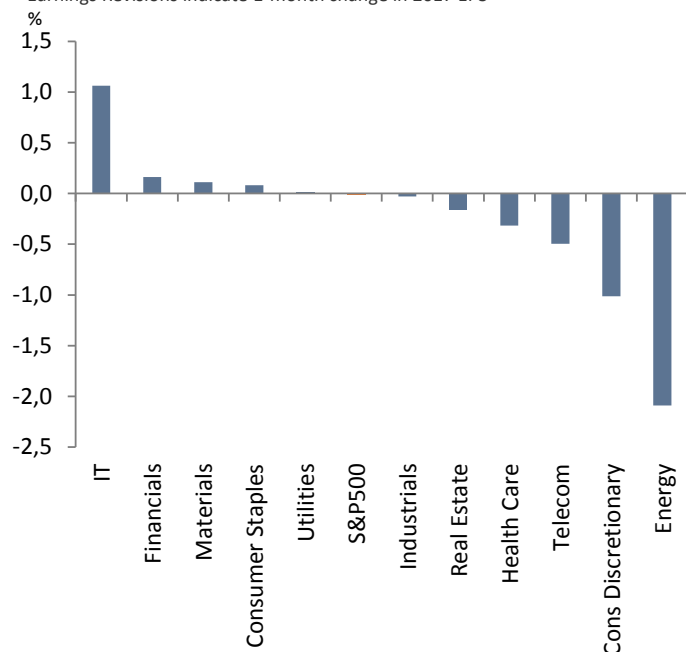
US Sectors Valuation

	Price (\$)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	24/3/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
S&P500	2344	-1,4	1,2	10,3	2,0	2,1	19,9	17,9	17,5	14,0	3,1	2,9	2,9	2,2
Energy	503	-1,7	-74,0	295,7	2,8	2,8	123,7	30,2	28,1	18,3	1,9	1,9	1,9	1,8
Materials	324	-1,5	-3,6	12,4	2,0	2,1	20,5	18,1	17,7	14,6	4,0	3,6	3,5	2,7
Financials														
Diversified Financials	560	-3,4	5,7	11,8	1,3	1,5	18,1	15,6	15,3	13,5	1,8	1,6	1,6	1,5
Banks	286	-4,8	1,1	9,2	1,8	2,2	15,3	13,4	13,0	12,3	1,3	1,2	1,1	1,0
Insurance	360	-2,2	-5,1	23,7	2,0	2,2	16,2	12,8	12,6	9,8	1,4	1,3	1,2	1,0
Real Estate	194	0,7	8,3	2,5	4,0	3,5	18,9	18,0	17,8	17,4	2,9	2,9	3,0	2,5
Industrials														
Capital Goods	602	-1,8	4,7	5,1	2,2	2,4	20,6	19,5	19,0	14,5	4,7	4,6	4,5	2,8
Transportation	604	-1,8	-7,9	1,0	1,6	1,8	16,0	15,1	14,7	14,3	4,5	3,8	3,7	2,9
Commercial Services	245	-1,6	8,2	4,5	1,6	1,7	22,6	21,5	21,1	17,6	4,9	4,6	4,5	3,2
Consumer Discretionary														
Retailing	1423	-1,6	11,2	10,2	1,0	1,1	30,0	27,2	26,3	19,0	9,5	8,5	8,3	4,5
Media	552	-0,1	3,3	6,0	1,2	1,3	20,6	19,6	19,0	14,8	3,2	3,0	3,0	2,1
Consumer Services	882	1,3	9,8	10,7	2,2	2,2	22,9	21,1	20,6	17,1	11,2	11,4	11,5	5,0
Consumer Durables	295	-1,3	11,7	6,8	1,7	1,8	17,6	16,6	16,2	16,9	3,4	3,1	3,1	2,9
Automobiles and parts	124	-5,0	10,6	-2,7	4,2	3,8	7,6	7,5	7,4	9,0	1,8	1,5	1,5	1,8
IT														
Technology	886	0,0	-3,1	7,7	1,9	2,1	15,5	14,6	14,3	12,7	4,1	3,8	3,7	2,8
Software & Services	1254	-1,4	11,5	7,1	1,0	1,0	23,4	22,0	21,4	15,4	5,5	4,9	4,8	3,7
Semiconductors	732	-0,2	12,9	21,2	2,0	2,1	17,5	14,8	14,5	17,0	3,7	3,4	3,3	2,7
Consumer Staples														
Food & Staples Retailing	358	-1,2	1,1	2,2	2,1	2,3	17,7	16,6	16,4	15,0	3,2	3,0	2,9	2,6
Food Beverage & Tobacco	706	-0,6	8,4	7,1	2,7	2,9	23,3	21,8	21,5	16,4	6,3	6,1	5,9	4,6
Household Goods	577	-0,5	1,6	4,2	2,6	2,8	24,1	23,1	22,8	17,6	6,4	5,8	5,8	4,2
Health Care														
Pharmaceuticals	781	-1,3	6,3	2,7	2,0	2,2	16,2	15,6	15,4	13,8	4,3	4,0	3,9	3,1
Healthcare Equipment	874	-1,4	9,7	9,1	1,0	1,1	18,7	17,1	16,7	13,7	3,2	3,0	3,0	2,4
Telecom	169	-1,9	-7,4	0,8	4,5	4,6	14,0	13,8	13,7	13,2	2,9	2,7	2,7	2,2
Utilities	264	1,3	6,7	-1,2	3,4	3,5	18,0	18,3	18,1	14,2	2,0	1,9	1,9	1,5

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

1-month revisions to 2017 EPS

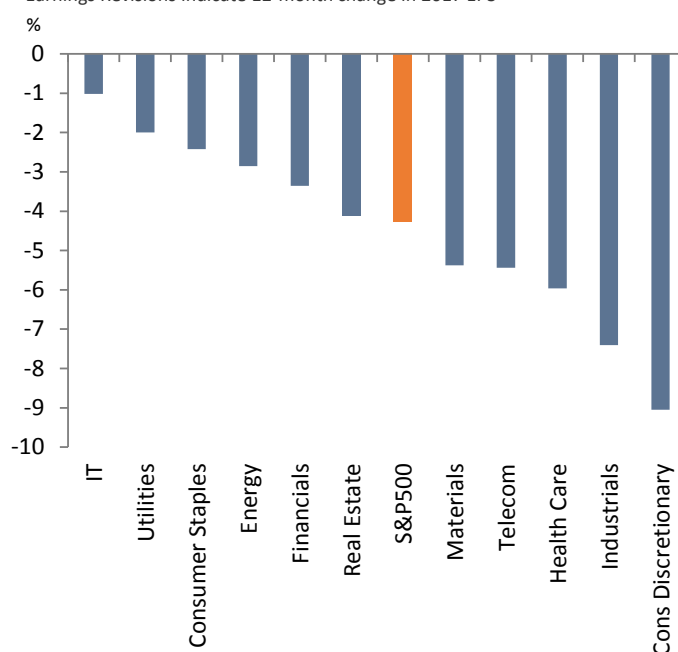
Earnings Revisions indicate 1-month change in 2017 EPS



Source: Factset, Data as of March 24th

12-month revisions to 2017 EPS

Earnings Revisions indicate 12-month change in 2017 EPS



Source: Factset, Data as of March 24th

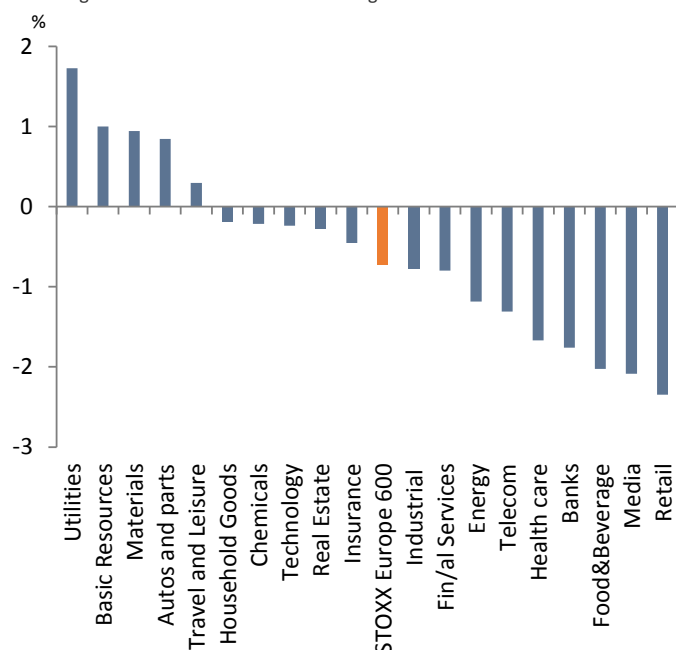
Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	24/3/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
STOXX Europe 600	377	-0,5	-2,9	16,1	3,3	3,4	17,8	15,6	15,3	12,5	1,8	1,8	1,8	1,6
Energy	311	-1,4	-30,0	80,3	5,6	5,5	26,8	14,7	14,2	10,7	1,2	1,2	1,2	1,4
Materials	457	0,6	17,0	13,5	2,7	2,7	20,0	18,2	17,8	13,8	1,9	1,9	1,9	1,5
Basic Resources	415	-4,1	272,8	73,1	2,2	3,5	21,6	12,3	12,5	12,5	1,5	1,4	1,4	1,4
Chemicals	905	0,1	-1,2	8,6	2,7	2,8	18,5	17,4	17,1	13,9	2,6	2,5	2,4	2,2
Financials														
Fin/ai Services	439	-0,9	14,1	-5,1	3,2	3,3	14,9	15,8	16,0	12,8	1,7	1,8	1,8	1,3
Banks	177	-0,9	-32,8	39,4	4,2	4,3	16,5	12,3	12,0	10,4	0,9	0,9	0,9	0,9
Insurance	275	-1,0	6,1	-0,7	4,8	4,9	10,9	11,3	11,1	9,1	1,1	1,1	1,1	1,0
Real Estate	168	-0,5	5,1	6,5	3,7	4,0	20,8	19,3	19,1	18,1	1,0	1,0	1,0	1,0
Industrial	493	-0,2	2,8	10,5	2,6	2,7	19,6	18,0	17,6	13,9	3,3	3,1	3,0	2,3
Consumer Discretionary														
Media	279	0,5	2,7	5,0	3,2	3,3	18,0	17,0	16,6	14,0	3,0	2,9	2,8	2,4
Retail	308	-0,3	0,4	9,0	2,6	2,7	20,8	19,2	18,7	15,7	2,8	2,7	2,6	2,4
Automobiles and parts	552	-0,2	16,0	12,8	3,0	3,3	9,4	8,4	8,3	9,3	1,3	1,2	1,1	1,0
Travel and Leisure	243	0,0	2,9	7,3	2,5	2,6	15,2	14,2	13,9	14,7	2,9	2,6	2,5	2,2
Technology	404	0,4	-2,3	11,5	1,5	1,6	23,6	21,9	21,2	16,5	3,1	3,0	3,0	2,6
Consumer Staples														
Food&Beverage	635	-0,6	-4,5	11,8	2,8	2,8	23,5	21,3	20,9	16,8	3,2	3,2	3,1	2,7
Household Goods	853	-0,1	4,1	14,3	2,5	2,6	22,5	20,3	19,9	16,3	4,5	4,2	4,1	3,2
Health care	744	-0,8	5,9	4,3	2,8	2,9	18,0	17,1	16,8	14,0	3,6	3,5	3,4	3,0
Telecom	298	-0,3	2,6	14,3	4,8	4,3	19,7	17,8	17,3	13,1	1,8	1,9	1,9	1,6
Utilities	286	1,8	-8,7	-2,5	5,3	4,9	13,2	14,0	13,8	12,4	1,4	1,4	1,4	1,5

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

1-month revisions to 2017 EPS

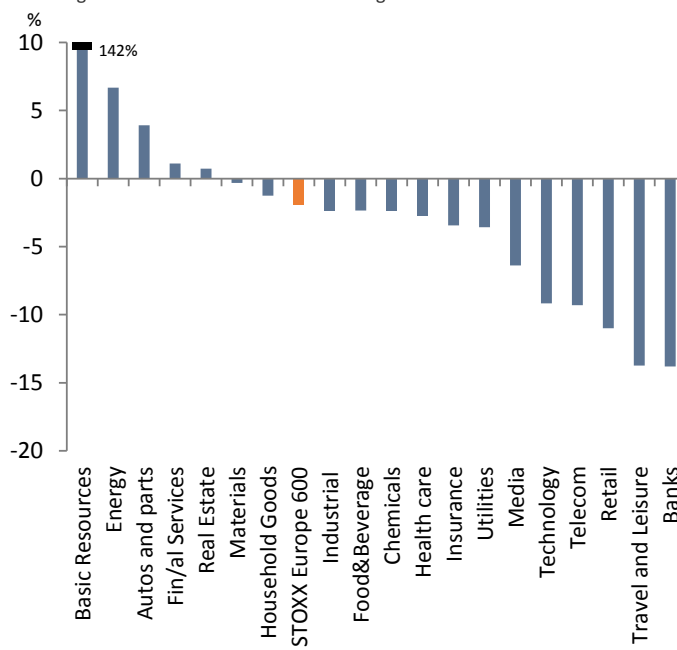
Earnings Revisions indicate 1-month change in 2017 EPS



Source: Factset, Data as of March 24th

12-month revisions to 2017 EPS

Earnings Revisions indicate 12-month change in 2017 EPS



Source: Factset, Data as of March 24th

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