Global Markets Roundup

National Bank of Greece | Economic Research Division | April 11, 2017

NATIONAL BANK OF GREECE

Markets fret over the pace of US monetary policy tightening (specifically balance sheet reduction)

- The minutes of the March 14-15 Fed meeting were positive regarding the US economy, as well as signaling possible upside risks from fiscal policy, thus confirming that policymakers expect growth to remain strong in 2017, despite a weak first quarter.
- Note that the US unemployment rate fell by 0.2 pps to 4.5% in March (the lowest since May 2007 and below the Fed's long-term estimate of 4.7%). Nevertheless, other details of the labor market report were mixed (see Economics section).
- Importantly, the minutes noted a discussion on possible changes to the Fed's reinvestment policy for both its Treasury ($1.7tn) and agency MBS holdings ($1.7tn). Specifically, most FOMC members considered it appropriate beginning later this year to reduce the Fed's balance sheet strategy. Its implementation would likely occur through a gradual phasing out of reinvestments.
- The pace of reduction is the key question. The option of ending reinvestments suddenly could lead to an excessive tightening of financial conditions, and may also lead to market volatility. Thus, we expect the Fed to wind down its reinvestments of its holdings in both USTs and agency MBSs gradually.
- Mr. Draghi stated that further evidence on inflation sustainability is warranted, before altering the ECB's currently accommodative stance. Euro area government bond yields declined on a weekly basis, with the German government 10Yr bond yield down by 10 bps to 0.23% (a six-week low).
- US and Chinese officials agreed to a 100-day plan aimed at reducing bilateral trade imbalances (see graph). As a result, concerns for trade-related aggressions between the two countries have eased, for now.
- Geopolitical concerns have increased following the US missile strike on Syria, as a response to the gas attacks in Idlib. This development raises tensions between the US and Russia and, as a result, Russian assets recorded losses (MICEX index down by 1.7% and the Ruble weakened against the US dollar by 1.5% to RUB 57.25/$, a 2-week low on Friday).
- Global equity markets were broadly flat (MSCI World: -0.2% wow, +5.0% YtD). Investor attention will now shift to the US earnings season for Q1:17, which starts on April 13th. Consensus expects S&P500 EPS to increase by 8.5% yoy in Q1:17 from 5.1% yoy in Q4:16.
- Oil prices continued to strengthen, with the WTI up by 3.2% wow to $52.2/barrel. In the past two weeks, oil has recovered markedly (c. 11% for WTI and 9% for Brent), driven by expectations for an extension of the OPEC agreement, unplanned production curbs (i.e. Libya) and geopolitical events.
- The Greek government agreed with its lenders on the main outstanding issues of the 2nd review of the economic programme. Once a final agreement is reached, and the accompanying legislation passed through Parliament, discussions on debt relief -- a necessary condition for IMF participation -- will begin. 10Yr GGBs bond yield spread over the German Bund declined by 23 bps on Friday (7/4) to 664 bps, and by 6 bps on Monday to 657bps (see graph page 3).

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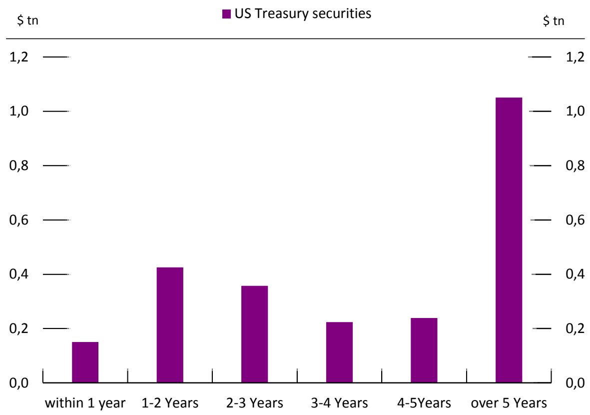
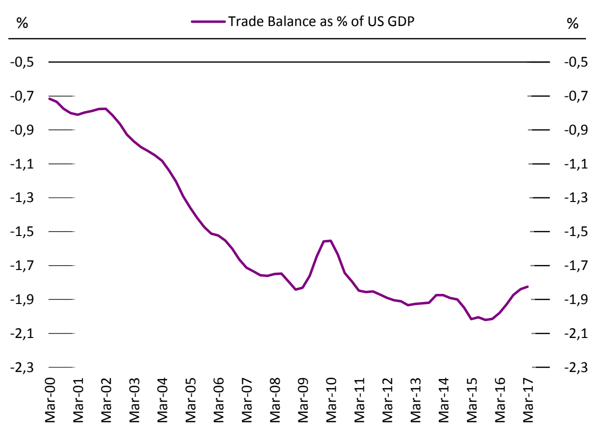
Charts of the week

Fed Balance Sheet: Maturity Distribution of US Treasury Securities



Source: NBG Research, Federal Reserve Bank, Bloomberg, Including Treasuries pre QE, data as of April 5

US-China Trade Balance as % of US GDP (%)



Source: NBG Research, Bloomberg, US Census Bureau

See page 14 for disclosures and analyst certification

US labor market continues to tighten

- **The US unemployment rate reached multi-year lows in March.** Total household employment (which also includes the self-employed and agricultural workers) rose by a robust 472k. As a result, the unemployment rate (U-3) was down 0.2 pps to 4.5% (a c. 10-year low), already reaching the Fed's projected level for Q4:17 and dropping 0.2 pps below its estimate for NAIRU. The labor force participation rate remained unchanged at 63.0%. Furthermore, the U-6 unemployment rate (a broader measure of labor market slack, which includes the unemployed, part-time workers for economic reasons, and those workers marginally attached to the labor force) declined sharply, by 0.3 pps to 8.9%, the lowest level since December 2007. Wages continue to post strong gains, with average hourly earnings at +2.7% yoy from +2.8% yoy previously, in line with consensus estimates. Finally, nonfarm payrolls rose by 98k, from 219k in February, while revisions for the previous 2 months were negative (-38k). However, adverse weather conditions (Winter Storm Stella) could have partly distorted the latest readings.

Business confidence eased, albeit remaining elevated

- **The ISM report revealed a slight slowdown in March.** The ISM manufacturing index declined to 57.2, down 0.5 pts from its highest reading since August 2014, posted in February, and in line with consensus estimates. At the same time, its non-manufacturing counterpart fell to 55.2 from a 16-month high of 57.6 previously, below expectations for 57.0. Overall, available data suggest that business investment was an important growth driver in Q1:17. Note also that in both surveys, the new export orders component (not incorporated in the calculation of the headline index) reached multi-year highs, suggesting some upside risk for net exports going forward.

The trade deficit narrowed in February

- **The US trade balance improved by more than expected in February, with exports increasing moderately for a 3rd consecutive month and imports declining.** Goods exports (constant prices) rose by 0.3% mom (4.5% yoy), while goods imports decreased by 2.6% mom (+0.6% yoy). As a result, the trade deficit (constant prices) narrowed by $5.4bn to $59.7bn and stood at 4.3% of GDP (12-month rolling sum). The data, so far in Q1:17, suggest a broadly neutral contribution from net exports to overall real GDP growth. In the event, it should be noted that, according to the Atlanta Fed's GDPNowcast model, GDP growth for Q1:2017 is currently expected at 1.2% qoq saar, from 2.8% qoq saar (on average) in H2:2016, mainly due to lower consumption and inventory destocking.

Euro area consumer spending moderates

- **Euro area retail sales data were strong in February, albeit the underlying trend is consistent with a moderation in activity in Q1:17.** Retail sales (in volume terms) rose by 0.7% mom (1.8% yoy) in February, from an upwardly revised (by 0.2 pps) +0.1% mom (1.6% yoy) in January, exceeding consensus estimates for 0.5% mom. Nevertheless, so far in Q1:17 (average of January-February), retail sales growth is flat (+0.05%) compared with the respective period in Q4:16 (average of October-November). On a positive note, the unemployment rate declined to 9.5% in February (the lowest since May 2009) from 9.6% in January. Note that the unemployment rate has reversed more than half of the increase recorded post-crisis (trough of 7.3% in March 2008 and a peak of 12.1% in April 2013), although the divergence on a country-by-country basis remains wide (Germany: 3.9%, Spain: 18%).

UK industrial output disappointed in February…

- **UK industrial production eased for a second consecutive month**, declining by 0.7% mom in February below consensus expectations for positive growth. On an annual basis, industrial production slowed to 2.8%, from 3.3% in January. Manufacturing (which accounts for c. 70% of total output) recorded a modest monthly contraction (-0.1%), while accelerating to 3.3% yoy from 2.6% yoy previously. So far in Q1:17, manufacturing production is up 0.8% qoq, from 1.2% in Q4:16.

…but business surveys strengthened in March

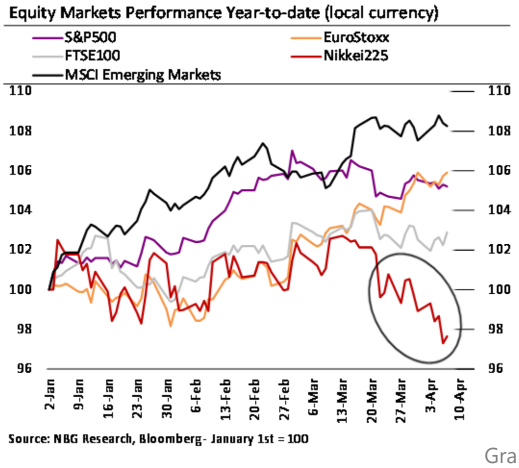
- **Business surveys increased in March, supporting the view of resilience in the business sector.** The PMI composite index rose to 54.9 from 53.8 in February, above consensus expectations. This was driven by an increase in the services sector, as manufacturing slowed slightly. New orders increased strongly, but price pressures remained high due to the weaker pound. In all, the composite index stood above 50.0 (expansion/contraction threshold) for an 8th consecutive month, reflecting an ongoing strength in business activity, albeit it has declined from a 17-month high (56.7) in December '16. Note that the latest PMI readings are consistent with GDP growth of 0.4%-0.5% qoq in Q1:17, from 0.7% qoq in Q4:16.

The Tankan survey improves for a 3rd consecutive quarter

- **In Japan, the Tankan survey, that assesses business conditions, shows improved business sentiment.** The Tankan current conditions index for large manufacturers rose to +12 in March (+10 in December), slightly below estimates for +14. Regarding activity for three months ahead, the Tankan survey also improved (+11 in March, from +8 in December). It should be noted that companies revised down to +0.4% yoy the FY:2016 (April 2016-March 2017) fixed investment plan, from +1.8% yoy in the December survey, The initial fixed investment plan for FY:2017 is -1.3% yoy. However, the latter, albeit negative, is the most bullish start on a relative basis (Japanese companies tend to start their capex projections on a pessimistic note) since the initial FY:2012 capex plan, suggesting that companies may have carried forward plans they were unable to execute at the end of FY:2016. Moreover, the corporates' assessment was based on a stronger Yen compared with current levels. Indeed, respondents assumed an exchange rate of ¥108.5/USD for FY:2017, thus a stronger Yen compared with current levels (¥111/USD).

Equities

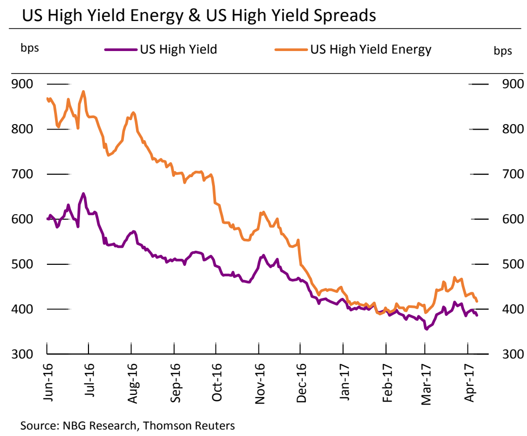
- **Global equity markets recorded modest losses during the past week** as investors' risk appetite eased, due to mixed economic data and a mildly hawkish Fed. The US missile strike on a military base in Syria, albeit supporting oil, had a negative impact on Russian assets (MICEX index: -1.7% on Friday 7/4). In all, the MSCI World Index declined by 0.2% (+5.0% YtD). Developed markets underperformed their emerging market peers (-0.3% vs 0.7%). In the absence of substantial shifts in market expectations regarding the normalization of US monetary policy, EM equities have remained buoyant (+8.2% YtD) against the backdrop of improving growth and recovering investment flows. In the US, the S&P500 index fell slightly by 0.3% wow, as financials and consumer discretionary sectors performed poorly (-1.0% and -0.8%, respectively). In contrast, the energy sector rose for a 2nd consecutive week (+0.6% wow). European markets were slightly more optimistic, with the EuroStoxx index flat on a weekly basis and the FTSE100 Index increasing by 0.4% wow. Japan's Nikkei225 index was down for a 4th week in a row, underperforming by 1.3% wow. The index has lost 4.8% since March 10th, as a stronger yen (+3.4% in NEER) and trade-related uncertainty have taken their toll.



Graph 1.

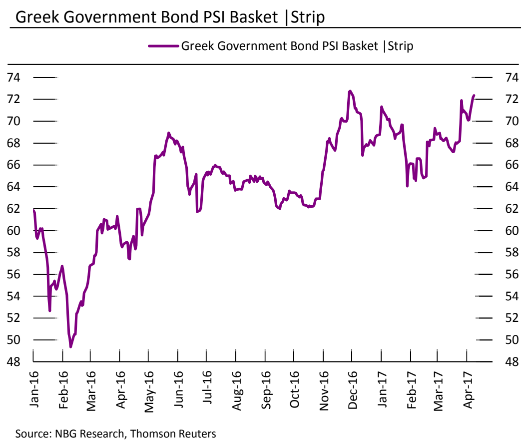
Fixed Income

- **Long-term nominal Government bond yields were mixed in major advanced economies.** The US Treasury 10-year yield was relatively stable, declining modestly by c. 1 bp on a weekly basis to 2.38%, while core European government bond yields fell strongly. The UK's 10-year Gilt yield was down by 6 bps wow to 1.08% (hovering around its lowest level since October '16) and Germany's 10-year Bund yield declined by 10 bps wow to 0.23% (a c. 6-week low), with Mr Draghi noting that policymakers needed more evidence of the sustainability of inflation, before making any change to ECB policy components. Euro area periphery bond spreads recorded modest changes (stable at +199 bps for Italian 10Yr BTPs, +5 bps to 137 bps for Spanish 10Yr Bonos and -1bp to 363 bps for Portugal's 10Yr government bond). The 10Yr Greek government bond spread fell by 23 bps on Friday (-2 bps wow) to 664 bps, following the Eurogroup agreement.



Graph 2.

- **US High Yield corporate bond spreads continued to benefit from higher oil prices during the past week**. US HY spreads fell by 6 bps wow to 386 bps, while their euro area counterparts were broadly stable (+1 bp to 358 bps). Investment grade bonds spreads recorded modest changes as well, with euro area IG bond spreads up by 1 bp to 121 bps and US IG spreads slightly down by 1 bp wow to 123 bps.



Graph 3.

FX & Commodities

- **In foreign exchange markets, the USD increased modestly on a weekly basis,** supported by Fed and geopolitical developments. The USD rose by 0.6% wow against the euro to $/1.059 and by 1.4% against the GBP to $/1.237. Similarly, the Japanese yen strengthened over the week (up c. 1.0% wow in NEER terms), *inter alia*, supported by the US strike on Syria and increased demand for safe-haven assets. In contrast, EM currencies lost ground (-0.7% wow against the USD), with the Ruble declining by 1.8% wow to c. RUB 57.25/$ (a c. 2-week low).

- **In commodities, oil prices strengthened,** with the WTI increasing by 3.2% wow to $52.2/barrel. However, note that much of the price recovery in the past two weeks (c. 11% for WTI and 9% for Brent) has been driven by idiosyncratic factors, such as expectations for an extension to the OPEC deal, unplanned production curbs in Libya and events of geopolitical importance. Indeed, oil inventories continued to rise in the US (+1.6 mb to c. 536 mb for the week ending March 31st), questioning the sustainability of a price recovery. In precious metals, gold was up slightly, by 0.4% wow to $1.254/ounce (8.9% YtD).

Quote of the week: "We should be allowing the balance sheet to normalize naturally now, during relatively good times, in case we are forced to resort to balance sheet policy in a future downturn", **James Bullard, St. Louis Fed, President & CEO**, April 10th 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 subsized for now. O/W Banks (US, Euro area) due to higher yields and relative valuations.
- **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. **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

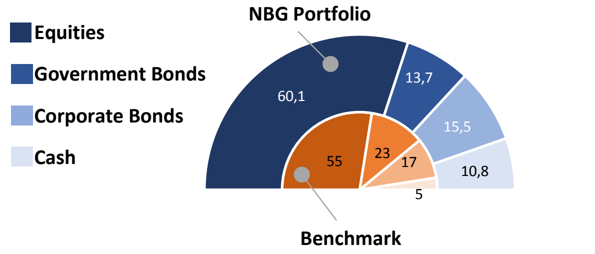
US Sector	Position	View/Comment
Banks	OW	Rising rates support interest margins, less regulation also positive
Energy	Neutral	OPEC's deal implementation remains a risk, albeit recent correction might overshadow supply/demand fundamentals
Cyclical Sectors*	UW	We choose to position for reflation by being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

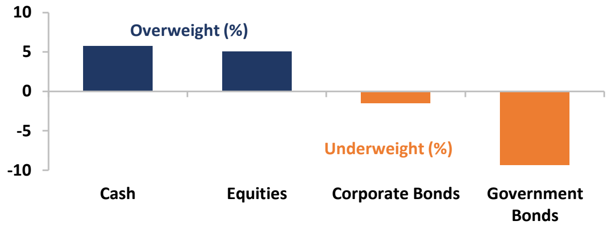
EA Sector	Position	View/Comment
Banks	OW	Steeper curves and attractive valuations on P/B terms should offset bouts of volatility
Energy	Neutral	OPEC's deal implementation remains a risk, albeit recent correction might overshadow supply/demand fundamentals
Cyclical Sectors*	UW	To fund our OW in Defensives and Banks, we trim our exposure to Cyclicals
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

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	-

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.

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Equity Markets

US

- \+ 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

● **Neutral/Positive**

Euro Area

- \+ 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)

● **Neutral**

Japan

- \+ 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

● **Neutral**

UK

- \+ 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/Negative**

Government Bonds

US

- \+ 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

▲ **Higher yields expected**

Euro Area

- \+ 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

▲ **Higher yields expected**

Japan

- \+ 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**

UK

- \+ 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**

Foreign Exchange

US

- \+ 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

▲ **Long USD against its major counterparts**

Euro Area

- \+ 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)

● **Flat EUR against the USD with upside risks short term**

Japan

- \+ 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**

UK

- \+ 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

▼ **Weaker GBP against the EUR and the USD**

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

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Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	Apr. 7th	3-month	6-month	12-month	Official Rate (%)	Apr. 7th	3-month	6-month	12-month
Germany	0,23	0,40	0,50	0,70	Euro area	0,00	0,00	0,00	0,00
US	2,38	2,65	2,75	2,90	US	1,00	1,00	1,25	1,50
UK	1,08	1,48	1,60	1,68	UK	0,25	0,25	0,25	0,25
Japan	0,06	0,06	0,07	0,11	Japan	-0,10	-0,10	-0,10	-0,10
Currency	Apr. 7th	3-month	6-month	12-month		Apr. 7th	3-month	6-month	12-month
EUR/USD	1,06	1,08	1,05	1,05	USD/JPY	111	117	117	118
EUR/GBP	0,86	0,90	0,89	0,89	GBP/USD	1,24	1,20	1,17	1,18
EUR/JPY	118	126	123	124					

Forecasts at end of period

Economic Forecasts

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

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

f: NBG forecasts

Stock Markets (in local currency)

Country - Index	10/4/2017	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	91.240	2,9	16,8	10,4
Romania - BET-BK	1.541	0,7	14,7	13,4
Bulgaria - SOFIX	654	3,3	11,6	27,5
Serbia - BELEX15	726	-0,6	1,2	0,9

Financial Markets

	10/4/2017	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	12,3	12,5	11,5	10,5
Romania	0,6	0,9	1,2	1,5
Bulgaria	0,0	0,1	0,1	0,2
Serbia	3,3	3,4	3,5	3,8
Currency				
TRY/EUR	3,95	4,00	3,90	3,80
RON/EUR	4,51	4,49	4,49	4,50
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	123,8	123,2	124,0	125,0
Sovereign Eurobond Spread (in bps)				
Turkey (USD 2020)(*)	232	250	230	200
Romania (EUR 2024)	198	180	165	150
Bulgaria (EUR 2022)	137	120	116	110
Serbia (USD 2021)(*)	170	185	180	170

(*) Spread over US Treasuries

Economic Calendar

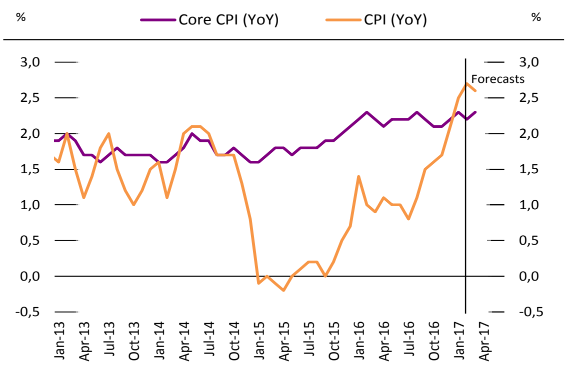
The main macro event next week in the US are retail sales and inflation data for March. Inflation is expected at 2.6% yoy in March, from 2.7% yoy in February.

In the euro area, markets will focus on industrial production data for February. Industrial production is expected to decrease on a monthly basis (+0.1% mom from +0.9% mom in January).

In UK, the labor market report for February is released. Unemployment rate is expected to remain stable at 4.7% in February.

In China, the first estimate for Q1:17 GDP is released on Monday, and is expected at 1.5% qoq, from 1.7% in Q4:16.

US Inflation



Source: NBG Research, Bloomberg

Economic News Calendar for the period: April 4 - April 17, 2017

Tuesday 4

		S		A	P
US					
Trade balance ($bn)	February	-44.6	+	-43.6	-48.2
UK					
Markit/CIPS UK Construction PMI	March	52.5	-	52.2	52.5
EURO AREA					
Retail sales (MoM)	February	0.5%	+	0.7%	0.1%
Retail sales (YoY)	February	1.0%	+	1.8%	1.5%

Wednesday 5

		S		A	P
US					
ADP Employment Change (k)	March	185	+	263	245
ISM non-manufacturing	March	57.0	+	55.2	57.6
FOMC Minutes	March 15				
UK					
Markit/CIPS UK Services PMI	March	53.4	+	55.0	53.3

Thursday 6

		S		A	P
US					
Initial Jobless Claims (k)	April 1	250	+	234	259
Continuing Claims (k)	March 25	2030	+	2028	2052

Friday 7

		S		A	P
US					
Change in Nonfarm Payrolls (k)	March	180	-	98	219
Change in Private Payrolls (k)	March	170	-	89	221
Unemployment rate	March	4.7%	+	4.5%	4.7%
Average Hourly Earnings MoM	March	0.2%		0.2%	0.3%
Average Hourly Earnings YoY	March	2.7%		2.7%	2.8%
Average weekly hours (hrs)	March	34.4		34.3	34.3
Underemployment rate	March	..		8.9%	9.2%
Labor Force Participation Rate	March	..		63.0%	63.0%
Wholesale trade	February	..		0.6%	0.3%
UK					
Industrial Production (MoM)	February	0.2%	-	-0.7%	-0.3%
Industrial Production (YoY)	February	3.7%	-	2.8%	3.3%
JAPAN					
Leading Index	February	104.6	-	104.4	104.9
Coincident Index	February	115.5		115.5	115.1
GERMANY					
Industrial Production (sa, MoM)	February	-0.2%	-	2.2%	2.2%
Industrial Production (wda, YoY)	February	0.5%	-	2.5%	-0.5%

Monday 10

		S		A	P
JAPAN					
Eco Watchers Current Survey	March	49.8	-	47.4	48.6
Eco Watchers Outlook Survey	March	50.7	-	48.1	50.6

Tuesday 11

		S	A	P
UK				
CPI (YoY)	March	2.3%	..	2.3%
CPI Core (YoY)	March	1.9%	..	2.0%
EURO AREA				
Industrial Production (sa, MoM)	February	0.1%	..	0.9%
Industrial Production (wda, YoY)	February	1.9%	..	0.6%
GERMANY				
ZEW survey current situation	April	77.5	..	77.3
ZEW survey expectations	April	..	..	12.8

Wednesday 12

		S	A	P
UK				
ILO Unemployment Rate	February	4.7%	..	4.7%
CHINA				
CPI (YoY)	March	1.0%	..	0.8%

Thursday 13

		S	A	P
US				
Initial Jobless Claims (k)	April 1	245	..	234
Continuing Claims (k)	March 25	2024	..	2028
University of Michigan consumer confidence	April	96.5	..	96.9
CHINA				
Exports (YoY)	March	3.8%	..	-1.3%
Imports (YoY)	March	15.5%	..	38.1%

Friday 14

		S	A	P
US				
CPI (YoY)	March	2.6%	..	2.7%
Core CPI (YoY)	March	2.3%	..	2.2%
Retail Sales Advance MoM	March	-0.1%	..	0.1%
Retail sales ex-autos (MoM)	March	0.1%	..	0.2%

Monday 17

		S	A	P
US				
Empire Manufacturing	April	15.2	..	16.4
NAHB housing market confidence index	April	70	..	71
Net Long-term TIC Flows ($ bn)	February	..	..	6.3
CHINA				
Money Supply M0 (YoY)	March	4.0%	..	3.3%
Money Supply M1 (YoY)	March	19.3%	..	21.4%
Money Supply M2 (YoY)	March	11.1%	..	11.1%
Aggregate Financing (RMB bn)	March	1500.0	..	1147.9
New Yuan Loans (RMB bn)	March	1200.0	..	1170.0
CHINA				
Retail sales (YoY)	March	9.7%	..	10.9%
Industrial production (YoY)	March	6.3%	..	6.0%
GDP (sa, QoQ)	Q1:17	1.5%	..	1.7%
GDP (YoY)	Q1:17	6.8%	..	6.8%

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	2356	-0,3	5,2	15,4	13,1
Japan	NIKKEI 225	18665	-1,3	-2,4	18,5	-5,7
UK	FTSE 100	7349	0,4	2,9	19,8	5,9
Canada	S&P/TSX	15667	0,8	2,5	18,1	3,0
Hong Kong	Hang Seng	24267	0,6	10,3	19,7	-7,5
Euro area	EuroStoxx	374	0,0	6,7	21,0	-2,5
Germany	DAX 30	12225	-0,7	6,5	28,3	1,6
France	CAC 40	5135	0,2	5,6	20,9	0,0
Italy	FTSE/MIB	20300	-0,9	5,5	20,7	-13,9
Spain	IBEX-35	10529	0,6	12,6	27,0	-9,7

Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
MSCI Emerging Markets	51563	0,7	8,2	15,8	-1,4
MSCI Asia	763	0,6	10,2	17,6	-2,9
China	67	1,1	14,3	20,8	-13,9
Korea	623	-0,7	7,3	17,6	10,0
MSCI Latin America	77234	0,2	7,4	20,1	10,9
Brazil	222205	-0,5	6,5	27,6	11,8
Mexico	46276	1,3	7,1	8,2	8,1
MSCI Europe	4882	1,4	-1,7	9,8	1,3
Russia	902	1,0	-9,7	9,2	11,4
Turkey	1242197	-0,6	13,7	8,2	6,8

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	208,5	0,9	-4,8	15,1	-10,5
Materials	236,5	0,2	6,6	26,8	2,9
Industrials	225,9	0,0	6,3	17,1	10,3
Consumer Discretionary	207,8	-1,0	5,8	11,3	4,2
Consumer Staples	221,3	0,1	6,6	2,4	6,6
Healthcare	207,4	-0,3	7,6	3,8	-4,6
Financials	109,0	-1,4	2,6	25,2	4,1
IT	179,3	-0,7	11,2	23,2	23,9
Telecoms	69,1	-1,2	-0,7	-2,2	-1,6
Utilities	121,9	0,2	6,0	3,4	3,7

in local currency	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	217,1	1,2	-5,0	18,3	-7,2
Materials	230,4	0,6	5,4	31,3	5,2
Industrials	227,3	0,1	5,2	20,3	10,7
Consumer Discretionary	203,5	-1,0	4,8	13,7	4,6
Consumer Staples	225,3	0,3	6,0	5,8	9,5
Healthcare	207,5	-0,1	7,0	6,0	-3,4
Financials	110,9	-1,1	1,8	28,5	6,0
IT	174,5	-0,7	10,8	24,1	23,7
Telecoms	73,3	-1,0	-1,8	1,1	0,2
Utilities	126,8	0,4	5,5	6,1	5,4

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	2,38	2,39	2,45	1,69	2,75
Germany	0,23	0,33	0,21	0,09	2,10
Japan	0,06	0,07	0,05	-0,05	0,88
UK	1,08	1,14	1,24	1,33	2,84
Greece	6,86	6,99	7,11	9,09	10,24
Ireland	0,91	1,00	0,75	0,82	4,53
Italy	2,21	2,31	1,81	1,39	3,80
Spain	1,61	1,67	1,38	1,60	3,81
Portugal	3,87	3,98	3,76	3,42	5,48

US Mortgage Market (1. Fixed-rate Mortgage)	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	4,3	4,3	4,4	3,9	4,5
vs 30Yr Treasury (bps)	133	133	132	134	100

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	109	113	126	100	175
US Treasuries 10Y/5Y	46	47	52	55	89
Bunds 10Y/2Y	104	107	97	60	119
Bunds 10Y/5Y	71	71	74	48	71

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
EM Inv. Grade (IG)	161	163	181	229	269
EM High yield	447	455	510	859	815
US IG	123	124	129	170	201
US High yield	386	392	421	711	642
Euro area IG	121	120	124	129	168
Euro area High Yield	358	357	376	505	665

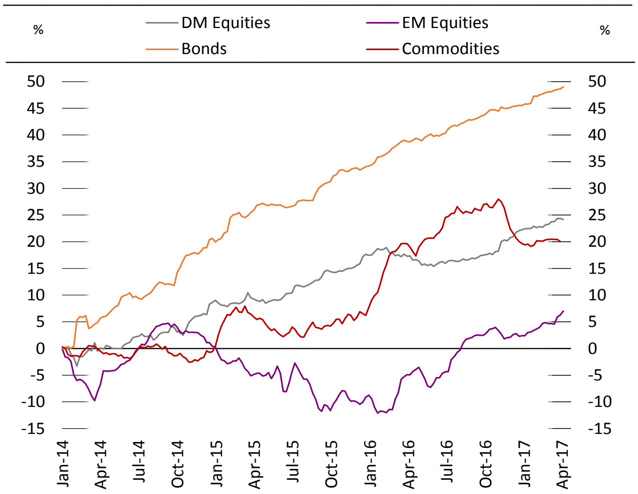
Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,06	-0,6	0,5	-6,9	0,7
EUR/CHF	1,07	0,0	-0,1	-1,7	-0,3
EUR/GBP	0,86	0,9	-1,2	5,8	0,3
EUR/JPY	117,66	-0,9	-2,4	-4,4	-4,3
EUR/NOK	9,17	0,0	1,8	-3,2	0,9
EUR/SEK	9,61	0,6	0,7	3,4	0,4
EUR/AUD	1,41	1,1	0,8	-6,9	-3,2
EUR/CAD	1,42	0,1	-0,2	-5,1	0,4
USD-based cross rates					
USD/CAD	1,34	0,7	-0,6	2,0	-0,2
USD/AUD	1,33	1,7	0,3	0,1	-4,0
USD/JPY	111,10	-0,3	-2,9	2,7	-5,0

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	418	-1,0	-5,6	-5,0	-3,1
Energy	406	3,2	3,5	21,2	-6,7
West Texas Oil ($)	52	3,2	3,9	40,2	-2,8
Crude brent Oil ($)	54	2,9	3,2	40,2	-2,1
Industrial Metals	1216	-0,8	1,6	28,4	8,4
Precious Metals	1539	0,4	3,9	2,2	9,3
Gold ($)	1254	0,4	3,8	1,1	8,9
Silver ($)	18	-1,4	4,5	18,3	13,1
Baltic Dry Index	1223	-5,7	17,0	136,6	27,3
Baltic Dirty Tanker Index	775	-1,9	-9,8	3,1	-15,7

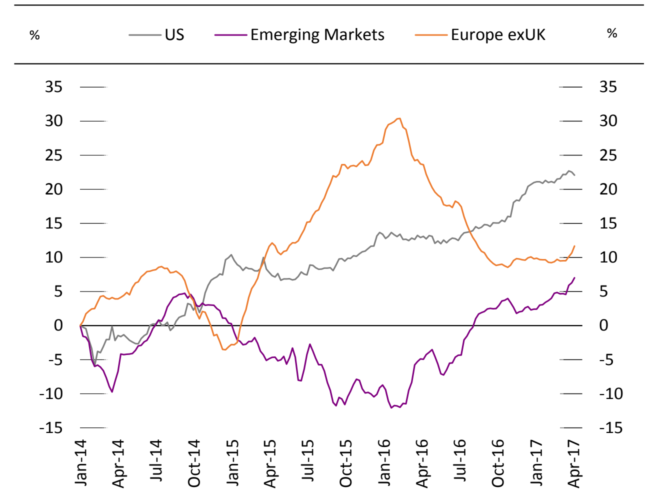
Source: Bloomberg, as of April 7th , S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads

Global Cross Asset ETFs: Flows as % of AUM



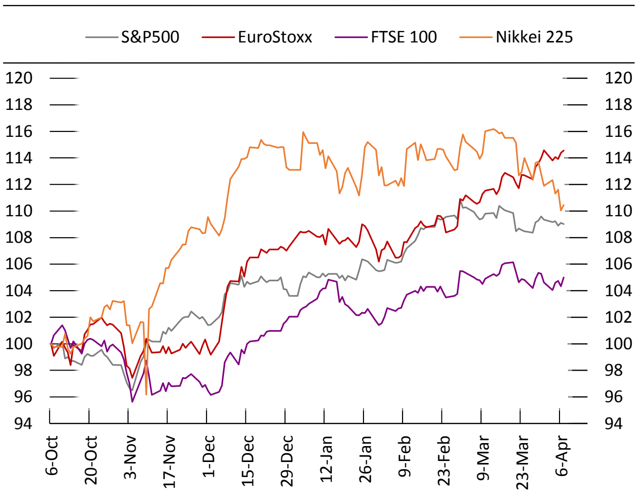
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of April 7th

Equity ETFs: Flows as % of AUM



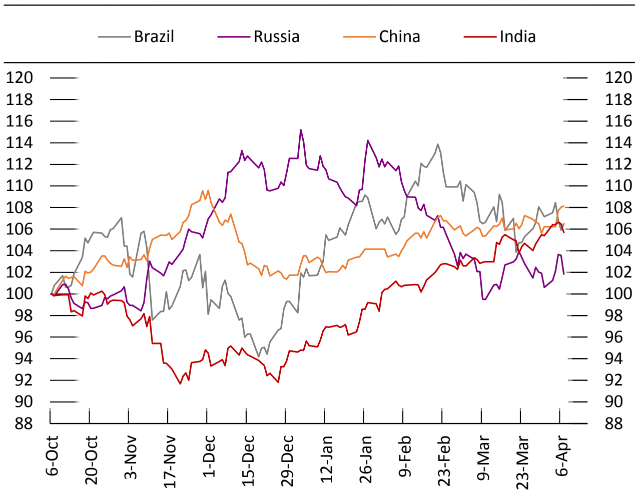
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of April 7th

Equity Market Performance - G4



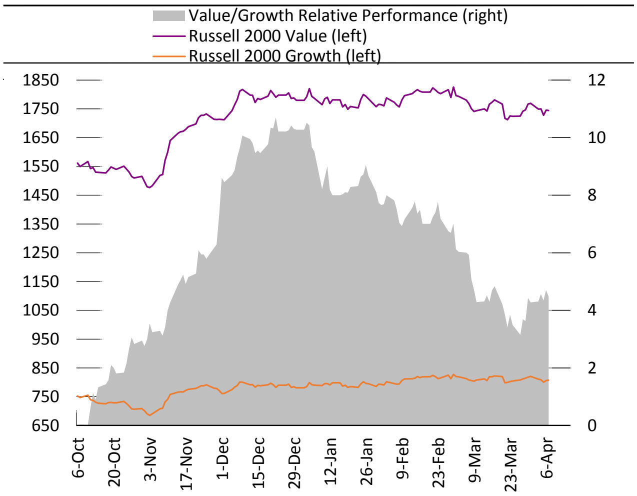
Source: Bloomberg - Data as of April 7th – Rebased @ 100

Equity Market Performance - BRICs



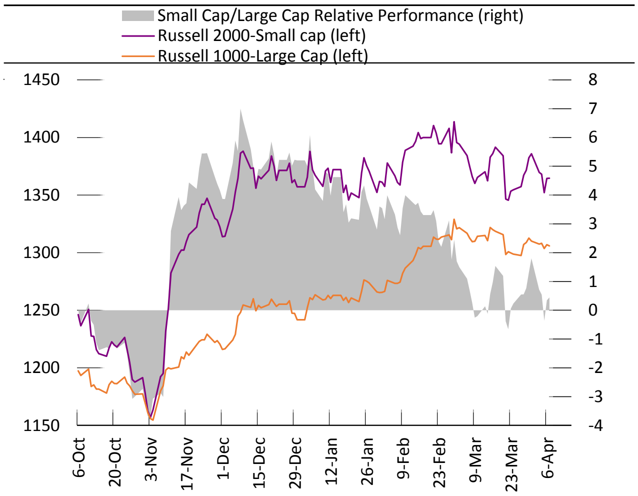
Source: Bloomberg - Data as of April 7th – Rebased @ 100

Russell 2000 Value & Growth Index



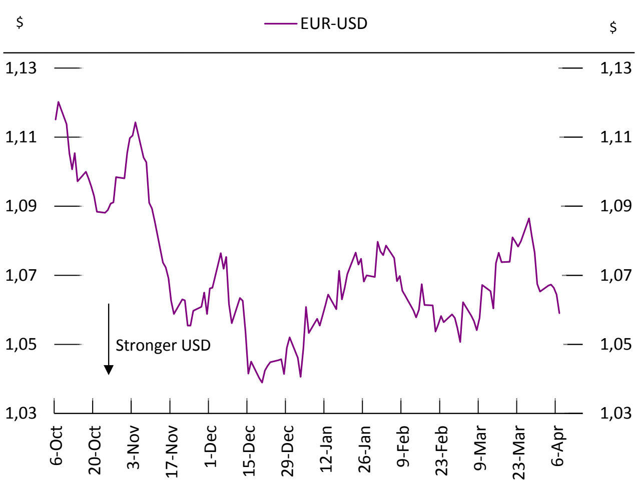
Source: Bloomberg, Data as April 7th

Russell 2000 & Russell 1000 Index



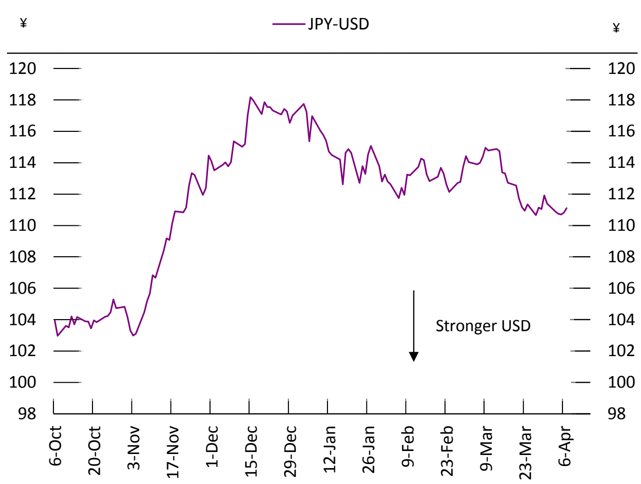
Source: Bloomberg, Data as April 7th

EUR/USD



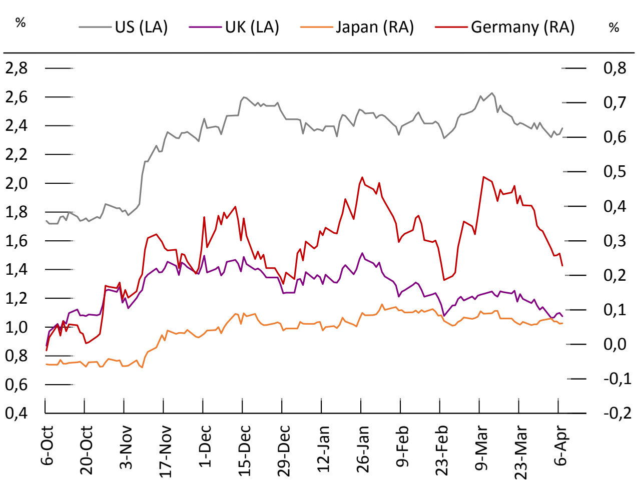
Source: Bloomberg, Data as of April 7th

JPY/USD



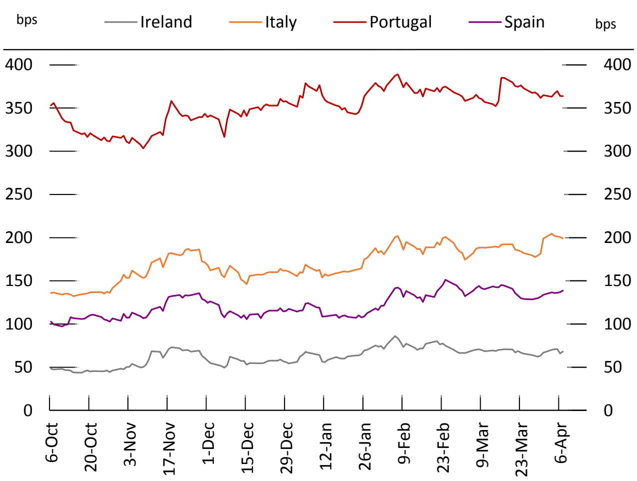
Source: Bloomberg, Data as of April 7th

10- Year Government Bond Yields



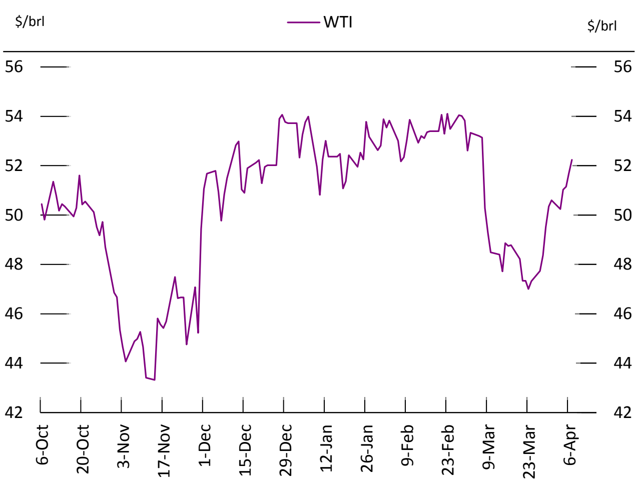
Source: Bloomberg - Data as of April 7th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



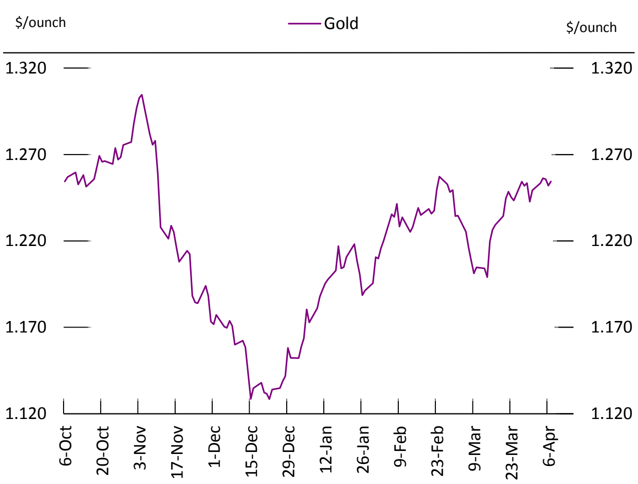
Source: Bloomberg - Data as of April 7th

West Texas Intermediate ($/brl)



Source: Bloomberg, Data as of April 7th

Gold ($/ounch)



Source: Bloomberg, Data as of April 7th

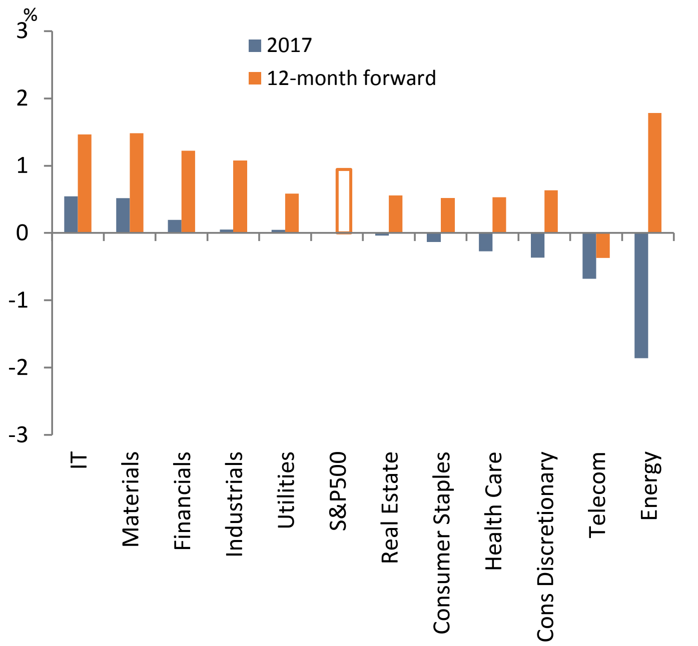
US Sectors Valuation

	Price ($)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	7/4/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
S&P500	2356	-0,3	1,2	10,1	2,0	2,1	19,9	18,0	17,5	14,0	3,1	2,9	2,9	2,2
Energy	517	0,6	-73,9	287,3	2,7	2,7	123,0	31,6	28,9	18,3	1,9	1,9	1,9	1,8
Materials	330	0,3	-3,6	12,6	2,0	2,1	20,5	18,3	17,9	14,6	4,0	3,6	3,5	2,7
Financials														
Diversified Financials	559	-0,8	5,7	11,7	1,3	1,5	18,1	15,6	15,2	13,5	1,8	1,6	1,6	1,5
Banks	285	-1,4	1,1	9,3	1,8	2,2	15,3	13,3	12,9	12,3	1,3	1,1	1,1	1,0
Insurance	361	-0,4	-5,1	23,7	2,0	2,2	16,2	12,9	12,6	9,8	1,4	1,3	1,3	1,0
Real Estate	197	0,6	8,3	2,4	4,0	3,5	18,9	18,3	18,0	17,4	2,9	3,0	3,0	2,5
Industrials														
Capital Goods	607	0,1	4,7	5,2	2,2	2,4	20,6	19,6	19,0	14,5	4,7	4,6	4,6	2,8
Transportation	616	0,1	-7,9	0,9	1,6	1,8	16,0	15,4	14,9	14,3	4,5	3,8	3,7	2,9
Commercial Services	245	-0,9	8,3	4,8	1,6	1,7	23,0	21,8	21,3	17,9	4,6	4,3	4,2	3,0
Consumer Discretionary														
Retailing	1444	-0,7	11,1	9,7	1,0	1,0	30,0	27,7	26,7	19,0	9,5	8,7	8,4	4,5
Media	558	-0,2	3,3	6,1	1,2	1,3	20,6	19,8	19,1	14,8	3,2	3,1	3,0	2,1
Consumer Services	893	-0,3	9,8	11,2	2,2	2,2	22,9	21,2	20,6	17,1	11,2	11,6	11,8	5,1
Consumer Durables	291	-1,5	11,7	6,7	1,7	1,9	17,6	16,4	16,0	16,9	3,4	3,1	3,0	2,9
Automobiles and parts	120	-4,3	10,6	-3,5	4,2	3,9	7,6	7,3	7,2	9,0	1,8	1,5	1,5	1,8
IT														
Technology	895	-0,6	-2,9	6,2	1,9	2,1	15,3	14,8	14,4	12,7	4,0	3,8	3,7	2,8
Software & Services	1259	-0,4	11,2	7,9	1,0	1,0	23,4	22,0	21,3	15,2	5,5	5,0	4,8	3,6
Semiconductors	731	-1,1	12,9	21,3	2,0	2,2	17,5	14,8	14,5	17,0	3,7	3,4	3,3	2,7
Consumer Staples														
Food & Staples Retailing	364	0,3	1,1	1,6	2,1	2,3	17,7	17,0	16,7	15,0	3,2	3,0	3,0	2,6
Food Beverage & Tobacco	706	0,3	8,4	7,3	2,7	2,9	23,3	21,8	21,4	16,5	6,3	6,0	5,9	4,7
Household Goods	569	-0,6	1,6	4,3	2,6	2,8	24,1	22,8	22,3	17,6	6,4	5,8	5,7	4,2
Health Care														
Pharmaceuticals	780	-0,1	6,3	2,4	2,0	2,2	16,2	15,7	15,3	13,8	4,3	4,0	3,9	3,1
Healthcare Equipment	878	0,2	9,7	9,0	1,0	1,1	18,7	17,1	16,7	13,7	3,2	3,0	3,0	2,4
Telecom	166	-1,1	-7,4	0,5	4,5	4,7	14,0	13,6	13,5	13,2	2,9	2,7	2,6	2,2
Utilities	261	0,2	6,7	-1,1	3,4	3,6	18,0	18,1	17,8	14,2	2,0	1,9	1,8	1,5

Source Factset, Blue box indicates a value more than +2standard 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 2017 & 12-month Forward EPS

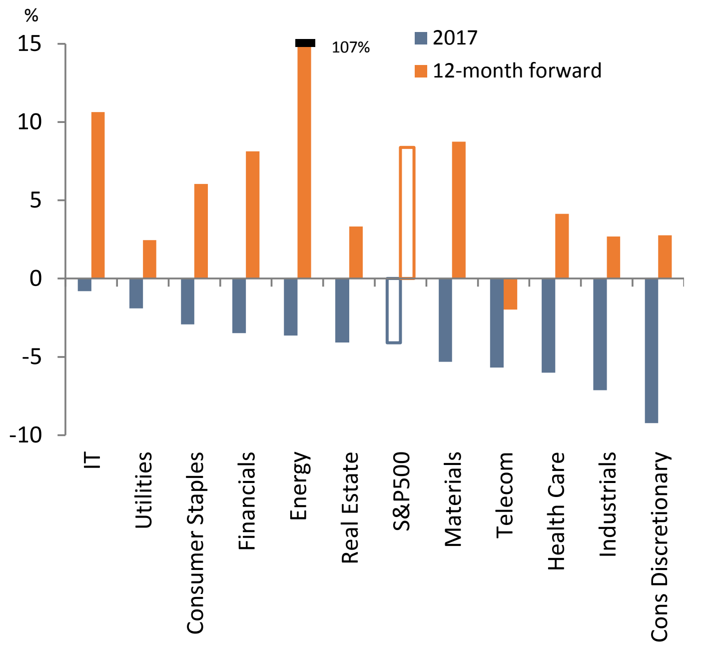
Earnings Revisions indicate 1-month change in 2017 & 12-month Forward EPS



Source: Factset, Data as of April 7th
12-month forward EPS are 75% of 2017 EPS and 25% of 2018 EPS

12-month revisions to 2017 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2017 & 12-month Forward EPS



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Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	7/4/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
STOXX Europe 600	381	0,0	-2,8	16,4	3,3	3,4	17,8	15,8	15,4	12,5	1,8	1,8	1,8	1,6
Energy	327	2,5	-30,0	79,1	5,5	5,3	26,8	15,6	14,9	10,8	1,2	1,2	1,2	1,4
Materials	462	0,1	16,9	13,6	2,7	2,7	20,0	18,4	17,9	13,8	1,9	1,9	1,9	1,5
Basic Resources	421	2,1	272,8	77,5	2,2	3,6	21,6	12,1	12,4	12,5	1,5	1,4	1,4	1,4
Chemicals	927	0,9	-1,2	8,7	2,7	2,7	18,5	17,8	17,5	13,9	2,6	2,5	2,5	2,2
Financials														
Fin/al Services	456	1,4	14,2	-2,4	3,2	3,2	14,9	16,0	15,9	12,8	1,7	1,8	1,8	1,3
Banks	177	-1,4	-32,8	39,8	4,2	4,3	16,5	12,2	11,9	10,4	0,9	0,9	0,9	0,9
Insurance	274	-1,1	6,1	-0,3	4,8	4,9	10,9	11,2	11,0	9,1	1,1	1,1	1,1	1,0
Real Estate	174	2,5	6,4	3,7	3,7	3,8	20,7	20,4	20,1	18,1	1,0	1,0	1,0	1,0
Industrial	504	0,7	3,0	10,6	2,6	2,6	19,5	18,4	17,9	13,9	3,3	3,2	3,1	2,3
Consumer Discretionary														
Media	287	-0,9	-0,7	9,6	3,2	3,2	18,6	17,3	16,9	14,0	3,0	2,9	2,9	2,4
Retail	310	-0,9	0,4	8,1	2,6	2,7	20,8	19,5	18,9	15,7	2,8	2,7	2,6	2,4
Automobiles and parts	542	-2,7	16,0	12,8	3,0	3,3	9,4	8,3	8,1	9,3	1,3	1,1	1,1	1,0
Travel and Leisure	247	0,7	2,9	8,2	2,5	2,6	15,2	14,4	14,0	14,7	2,9	2,7	2,6	2,2
Technology	409	-0,1	-2,3	11,7	1,5	1,5	23,6	22,1	21,3	16,5	3,1	3,1	3,0	2,6
Consumer Staples														
Food&Beverage	638	0,3	-4,5	12,2	2,8	2,8	23,5	21,4	20,8	16,8	3,2	3,2	3,1	2,7
Household Goods	870	1,0	5,5	13,2	2,5	2,6	22,2	20,6	20,1	16,3	4,5	4,2	4,1	3,2
Health care	751	-0,4	5,9	4,9	2,8	2,9	18,0	17,2	16,8	14,0	3,6	3,5	3,4	3,0
Telecom	293	-2,0	2,2	13,7	4,8	4,4	19,8	17,6	17,1	13,2	1,8	1,9	1,9	1,6
Utilities	294	0,4	-8,8	-1,9	5,3	4,8	13,3	14,3	14,1	12,4	1,4	1,4	1,4	1,5

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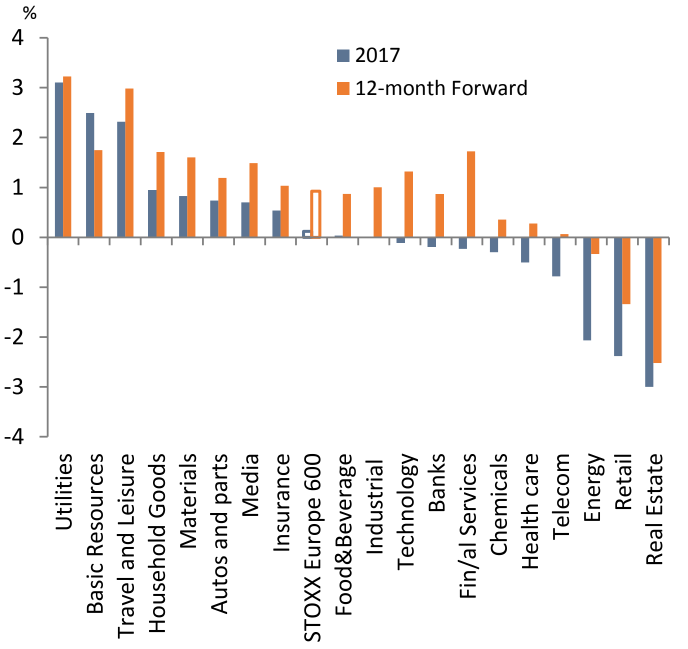

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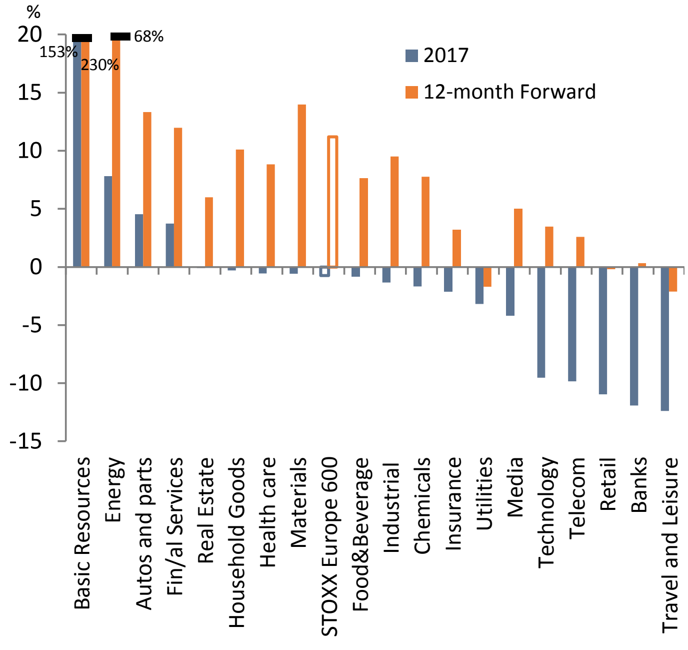

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