Global Markets Roundup

National Bank of Greece | Economic Research Division | October 17, 2017

NATIONAL BANK OF GREECE

Global growth enters Q4:2017 in high gear

- The IMF revised upwards its global GDP growth forecasts for 2017 and 2018 by 0.1 pp to 3.6% and 3.7%, respectively, relative to July forecasts, interrupting the trend of downgrades observed in recent years (see graph page 3).
- Growth is broadening, as 75% of the world economy is experiencing an acceleration of GDP, due to supportive financial conditions. The outlook for advanced economies has improved (+0.2 pps to 2.2% for 2017), with the exception of the UK, while projections for emerging economies have remained unchanged at 4.6% for 2017.
- The IMF deems the balance of growth risks to be broadly balanced in the short term, but skewed to the downside in the medium term, mainly stemming from risks linked to the following: i) tightening global financial conditions; ii) reversals in capital flows to EMs; iii) an improving, but still fragile, euro area banking sector; iv) a growth slowdown in China; v) persistently low inflation in advanced economies.
- Indeed, average core inflation in the US and euro area (2008-2017 average: 1.5% yoy vs 1999-2007 average of 1.9% yoy) is unlikely to recover sustainably before labor market tightening spurs higher wages. However, wage growth (US and euro area 2008-2017 average: 2.0% yoy vs 1999-2007 average of 2.9% yoy) could continue to remain subdued until: i) productivity growth accelerates; ii) involuntary part-time workers decline; and iii) inflation expectations increase (according to IMF WEO, October 2017 -- see our graphs below).
- Financial stability near-term risks have declined, alongside strong global growth and accommodative central banks. On the downside, the prolonged monetary support may intensify the ongoing hunt for yields (currently only 5% of global fixed income IG assets yield over 4% versus 80% in 2007), further stretching asset valuations and boosting leverage in the nonfinancial sector (Advanced economies D/GDP ratio of 263% in 2016 vs 234% in 2007).
- Regarding the banking sector, global systemically important banks (30 GSIBs that hold $47trillion or ⅓ of global banking assets) continue to improve their capital position and liquidity (L/D ratio of 75% in 2016 vs 90% in 2009), having addressed legacy challenges (sales of noncore assets: $1400bn, litigation expenses: $220bn and restructuring costs: $65bn between 2011-2016). On the downside, a sub-group of nine GSIB banks (mostly European and Japanese) face challenges due to weak profitability (2019 expected RoE below 8%) and thin capital buffers.
- Global equity markets rose slightly, with the Nikkei225 (+2.2% wow) and EM equities (+2.1% wow) overperfoming due to receding risks regarding N. Korea, weak US core CPI and dovish Fed minutes (see Economics Section). US banks declined by 2.1% wow due to lower US 10Yr Treasury yields (-9bps to 2.27%), despite a positive start (ex-Wells) in the Q3:2017 earnings season (see page 3).
- In Spain, the IBEX 35 performed (+0.7% wow) broadly in line with its European peers, albeit losing ground on Monday (-0.7%) as PM Rajoy issued a final ultimatum until Thursday to the Catalan leader Puigdemont to back down regarding his declaration of independence. Otherwise, the Spanish Government could suspend the autonomy of the Catalonia, thus escalating tensions.

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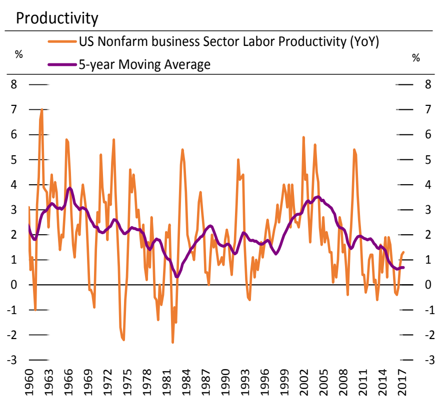
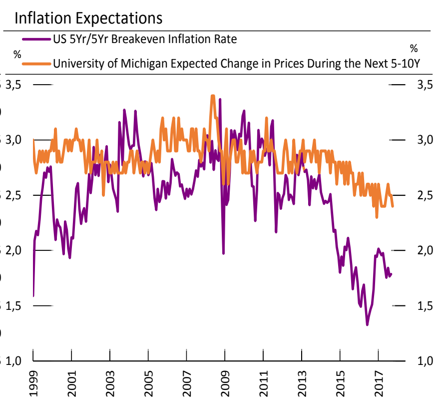


Source: NBG Research, Bureau of Labor Statistics

Labor Force = Employed + Unemployed
Source: NBG Research, Bureau of Labor Statistics



Source: NBG Research, Bloomberg, Fed

See page 14 for disclosures and analyst certification

Stronger outlook for US private consumption

- **Nominal retail sales improved in September and the data for July and August were revised up, pointing to stronger-than-previously-estimated private consumption in Q3:17.** In value terms, the so-called "control group", as it feeds into the calculation for GDP (i.e. excluding autos, gas, food services and building materials), rose by 0.4% mom (+3.3% yoy) from an upwardly revised (by 0.2 pps) flat monthly outcome (+3.2% yoy) in August. The University of Michigan consumer confidence indicator rose sharply, by 6.0 pts to 101.1 in October, the highest since January 2004 (long-term average: 86.7). Overall, according to the Atlanta Fed's GDPNowcast model, GDP growth for Q3:17 is currently expected at 2.7% qoq saar, from 2.5% qoq saar a week ago, due to higher-than-previously-estimated private consumption (+2.5% qoq saar from +2.2% qoq saar a week ago).

Core inflation pressures remain subdued

- **Inflation in the US surprised on the downside in September, having undershot consensus estimates in 6 of the past 7 months.** Headline CPI was 2.2% yoy, from 1.9% yoy in August (consensus: 2.3% yoy), albeit due to a sharp rise in gasoline prices (19.3% yoy from 10.4% yoy in the previous month), that were distorted by hurricane-related refinery outages. More importantly, core CPI was stable at 1.7% yoy, below consensus expectations for 1.8% yoy, while decelerating on a monthly basis, to +0.1% mom, from +0.2% mom in August. The latest readings will likely not defer the Fed from proceeding with a rate hike by end-year (markets assign a 73% probability, slightly down from 78% a week ago).

Euro area business spending is set to have remained robust in Q3:17

- **Industrial production surprised on the upside in August and combined with the solid business surveys (PMI manufacturing at a 6½-year high in September), supports the view for strong momentum in the business sector.** Industrial production in the euro area rose by 1.4% mom (3.5% yoy) in August from an upwardly revised (by 0.2 pps) 0.3% mom (3.7% yoy) in July (consensus: +0.6% mom). So far in Q3:17, industrial production stands at +4.2% qoq saar (July – August average versus Q2:17 average), a similar pace compared with Q2:17 (+4.9% qoq saar), supporting the view that business spending remained strong in Q3:17 (+3.6% qoq saar in Q2:17).

The UK manufacturing sector demonstrates resilience

- **Industrial production rose for a 5th consecutive month in August, with the manufacturing sector overperforming.** Note that historical revisions (up to January 1997) revealed a slightly stronger path for industrial production throughout 2017. In August, industrial production increased by 0.2% mom (1.6% yoy), from +0.3% mom (+1.1% yoy) in July. Importantly, the less volatile manufacturing output (c. 72% of total production) rose by 0.4% mom (2.8% yoy), from +0.4% mom (+2.7% yoy) in July. Nevertheless, overall business spending appears to have decelerated somewhat in Q3:17, from +3.0% qoq saar in Q2:17, as other business sectors (services, construction) demonstrate less resilience compared with manufacturing (the PMI composite index stood at 54.1 on average in Q3:17, compared with 54.7 in Q2:17).

Further signs of cooling in the UK housing market

- **The latest housing market data support the view for a weaker momentum in house prices.** The Royal Institution of Chartered Surveyors (RICS) House Price Balance Index was steady at +6 in September, while averaging +14 so far in 2017 and +27 in 2016. The index for London remains deep in negative territory (-53, slightly up from an 8½-year low recorded in August). A positive figure represents the net fraction of respondents seeing an increase rather than a decrease in house prices in England and Wales, over the past 3 months. Recall that the annual growth of the House Price Index, compiled by Nationwide, stood at 2.0% in September, compared with +3.0% in 2017 and +4.9% in 2016, on average. London underperformed, with prices down by 0.6% yoy in Q3:17, the worst outcome since Q3:09.

Japan: Business surveys continue to suggest a firming momentum for the sector

- **In Japan, the Cabinet Office's Economy Watchers survey overshot expectations.** Specifically, the current conditions index rose substantially, by 1.6 pts to a 9-month high of 51.3 in September, above consensus estimates for 50.2. At the same time, the forward-looking indicator (outlook for 2-3 months ahead) was broadly stable at 51.0 (consensus: 50.5). Overall these readings, combined with the recent Bank of Japan's Tankan survey (the current conditions index for large manufacturers stood at a 10-year high of +22 in September), corroborate the view for improving business sentiment.

Chinese imports point to an improvement in domestic activity

- **Chinese import growth accelerated substantially in September, while export growth also accelerated, albeit more modestly.** Specifically, imports -- in USD terms -- rose sharply, by 18.7% yoy from +13.5% yoy in July (14.4% yoy on average in Q3), above consensus estimates of +14.7% yoy. At the same time, export growth increased by 8.1% yoy from 5.1% yoy previously (+6.7% yoy on average in Q2), below consensus expectations of +10.0%. Although the latest readings soften the outlook regarding net trade's contribution to GDP growth in Q3:17, the rise in imports may translate into improved domestic activity in September, following subdued readings in July and August. Recall that the September PMIs support that view (the official manufacturing PMI was up 0.7 pts to a 5½-year high of 52.4). Thus, attention now turns to the October 19th report on Q3:17 GDP (consensus: 6.8% yoy from 6.9% in H1:17, on average).

Credit growth remains strong

- **Economic activity continues to find support from strong credit growth** ahead of the Chinese Communist Party Congress (starts on October 18th and usually lasts a week, while senior leadership transition will take place during the Congress), albeit at the cost of stemming excessive leverage. Indeed, official total social financing (TSF) growth averaged 13.1% yoy in Q3:17 compared with 12.8% yoy in H1:17 on average. The "adjusted" TSF -- including the local government debt swap program -- stood at 14.5% yoy, on average, in Q3:17 (+14.7% yoy in H1:17). Within the TSF, banks' loan growth reached 13.2% yoy from 12.8% yoy in H1:17 (on average).

Equities

- **Global equity markets recorded modest gains in the past week** on the back of the continued improvement in the global economic outlook. The MSCI World index was up by 0.9% on a weekly basis (a record high of 496), while emerging markets overperformed their developed market peers (+2.1% vs +0.7% in USD terms). In the US, the S&P500 index was broadly stable on a weekly basis (+0.2%). Concerning the US Q3:17 earnings season, out of the 32 companies that have reported results, so far, circa 81% have exceeded analyst estimates. Note that analyst expectations for EPS growth in Q3:17 declined to +2% yoy vs +2.8% yoy a week ago, and 10.4% yoy in Q2:17. It should be mentioned that US Banks (Bank of America, JPMorgan, Citigroup) exceeded EPS estimates by a wide margin (excl. Wells Fargo), reporting EPS growth of circa 14% yoy on average. Nevertheless, FICC (Fixed income, currency and commodities) revenue continues to decline (-20% yoy on average) due to historically low volatility in financial markets. Morgan Stanley and Goldman Sachs will report Q3:17 EPS on Tuesday October 17th, with consensus EPS expectations of $0.8 and $4.3, respectively. Banks' earnings are expected to benefit in the following quarters from further rate hikes, regulatory reforms and tax rate cuts. In Europe, the EuroStoxx rose by 0.3% wow, as political uncertainty eased in the past week. Indeed, in Spain, the Ibex 35 rose by 0.7% wow. However, on Monday, it fell by 0.7%, as the Spanish Government gave Catalonia until Thursday to retract the independence bid. In Japan, the Nikkei225 index rose by 2.2% wow, its highest level since 1996, while the Chinese CSI300 index (largest A-shares in Shanghai and Shenzhen exchanges) rose by 2.2% wow, after strong economic data.

Fixed Income

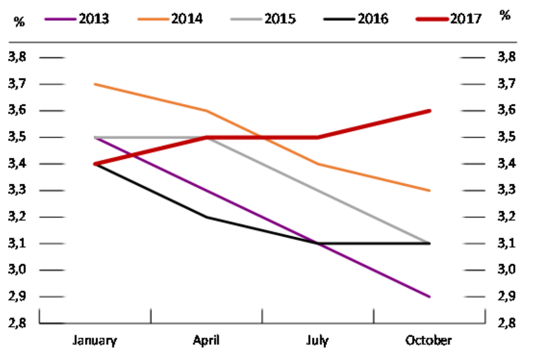
- **Government bond yields in major advanced economies were mixed during the past week.** The UST 10-year yield declined by 9 bps to 2.27%, following a more dovish tone in the Fed's minutes and weaker-than-expected inflation data in September. In Germany, the 10-year Bund yield declined by 6 bps on a weekly basis to 0.40%, following a report that the ECB may extend its Asset Purchases Programme for at least nine months, at the October 26th meeting. Euro area periphery bond spreads over the Bund narrowed in Italy (10-year yield spread over the Bund fell by 1 bp to 168 bps) and Portugal (the spread was down by 2 bps to 193 bps). Spain's spread declined by 4 bps to 121 bps wow.

- **Corporate bond spreads were mixed in the past week**, with spreads narrowing across most categories, excluding US High Yields. Indeed, US high yield spreads widened by 8 bps wow to 360 bps, while their euro area counterparts narrowed by 6 bps to 248 bps. Euro area IG bond spreads declined by 1 bp to 96 bps and US IG spreads remained unchanged at 104 bps.

FX and Commodities

- **In foreign exchange markets, the US Dollar depreciated during the past week,** after rising steadily since early September, due to weaker-than-expected US CPI data. Overall, the USD declined by 0.8% wow against the euro to $1.182 and by 0.7% against the Japanese yen to ¥111.85. However, on Monday, the USD rose by 0.2% to $1.18, following Yellen's comments on Sunday that she does not expect inflation to continue on its recent anemic trend.
- **In commodities, oil prices rebounded over the week,** on the back of growing optimism that OPEC will make a deal in order to constrain supply in 2018, healthy Chinese import data and declining inventories. Specifically, US oil inventories fell by 2.7 million barrels to 462 million barrels (the lowest in a month) for the week ending October 6th. Overall, oil prices increased by 4.4% wow to $51.5/barrel for WTI and by 2.6% to $57.1/barrel for Brent. Industrial metals were buoyant, with copper up by 3.7% wow, mainly due to robust Chinese demand, while gold rose by 2.2% wow to $1305/ounce benefitting from a weaker USD.

Global GDP Growth Forecasts Revisions



Source: NBG Research, IMF, World Economic Outlook 2013,2014,2015,2016 & 2017

Graph 1.

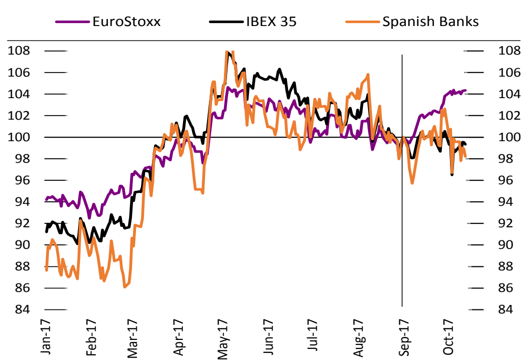
Table: S&P500 EPS Growth Estimates YoY (%)

	Q1:17	Q2:17	Q3:17e	Q4:17e
Energy	-	-	116,8	93,7
Materials	15,8	7,9	2,6	28,5
Financials	18,5	10,3	-11,5	15,0
Real Estate	8,6	7,7	6,1	2,7
Industrials	2,4	6,4	2,3	8,9
Consumer Discretionary	6,2	0,4	-2,8	7,3
IT	17,8	15,0	8,6	10,4
Consumer Staples	1,9	3,3	1,8	6,1
Health Care	5,4	7,1	2,0	5,4
Telecom Services	-4,8	4,9	-1,6	1,8
Utiities	4,9	10,8	-2,9	10,6
S&P500	13,9	10,4	2,0	11,0

Source: Factset, Data as of October 13th

Graph 2.

Euro Area Equities Performance



Source: NBG Research, Bloomberg, September 2017 = 100

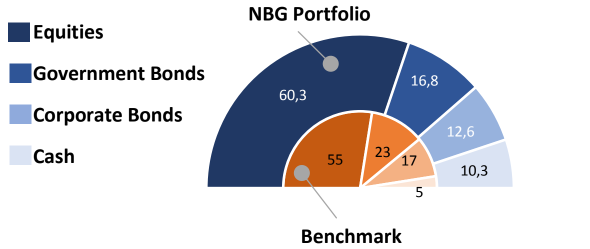
Graph 3.

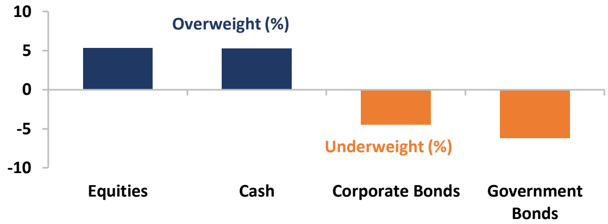
Quote of the week: "My best guess is that these soft readings (inflation) will not persist, and with the ongoing strengthening of labor markets, I expect inflation to move higher next year", **Fed Chair, J. Yellen,** October 15th 2017.

Tactical Asset Allocation (3-month)

- **Equities**: We remain **Overweight**, upgrading equities vs Government bonds and cash. Synchronized strong global GDP growth and double-digit corporate earnings offset, for now, the anticipating peak of central bank (C/B) liquidity. O/W Euro area amid strong growth momentum, albeit FX strength and higher rates start to weigh. O/W Euro area banks due to higher yields, steeper curves and positive earnings' revisions.
- **Government Bonds:** The trend of higher yields will continue reflecting less aggressive C/Bs, reduced liquidity and stronger inflation data. **Underweight Govies**. Steeper curves, particularly in Bunds. Geopolitical risks (N. Korea), if escalated further, may boost prices (lower yields) due to safe haven demand.
- **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.

Total Portfolio Allocation





NBG Global Markets - Main Equity Sector Calls

US Sector	Position	View/Comment
Banks	**Neutral**	Rising rates will support interest margins, less regulation also positive. (see US Treasury report) Neg: Loan volumes are declining and curves are now flattening
Energy	**Neutral**	OPEC's deal implementation (assuming a 9-month extension) remains a risk and oil price weakness has aggravated recently. US oil production is increasing (at 2015 high levels). Light positioning and sizeable underperformance may present a buying opportunity
Cyclical / Defensives	**Neutral**	We remain neutral US stocks this month, with no bias within the sectors

EA Sector	Position	View/Comment
Banks	OW	Steeper curves and attractive valuations on P/B terms should offset bouts of volatility. Private sector loan growth is increasing and EPS Revisions remain strong
Energy	UW	OPEC's deal implementation (assuming a 9-month extension) remains a risk and oil price weakness has aggravated recently. US oil production is increasing (at 2015 high levels)
Cyclical / Defensives	**Neutral**	We choose neutral positions across other sectors, for now

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

Detailed Portfolio Breakdown

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

	US	Euro Area	Japan	UK
Equity Markets	+ 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**	+ Still high equity risk premium, albeit declining + Credit conditions gradual turn more favorable + Small fiscal loosening – Sovereign debt crisis could re-emerge – EPS estimates may turn optimistic due to higher EUR – Strong Euro in NEER terms (2017 vs 2016) ● **Neutral**	+ 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**	+ 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	+ 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**	+ 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**	+ 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 cut rates or/and re-activate asset purchases – Slowing economic growth post-Brexit ▲ **Higher yields expected**
Foreign Exchange	+ 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 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) ● **Flat EUR against the USD with upside risks short term**	+ 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 ▼ **Weaker GBP against the EUR and the USD**

	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 (%)	Oct 13th	3-month	6-month	12-month	Official Rate (%)	Oct 13th	3-month	6-month	12-month
Germany	0,40	0,55	0,75	0,95	Euro area	0,00	0,00	0,00	0,00
US	2,27	2,65	2,75	2,90	US	1,25	1,50	1,75	2,00
UK	1,37	1,40	1,54	1,70	UK	0,25	0,45	0,45	0,50
Japan	0,06	0,04	0,07	0,14	Japan	-0,10	-0,10	-0,10	-0,10
Currency	Oct 13th	3-month	6-month	12-month		Oct 13th	3-month	6-month	12-month
EUR/USD	1,18	1,17	1,17	1,18	USD/JPY	112	113	113	112
EUR/GBP	0,89	0,89	0,90	0,91	GBP/USD	1,33	1,31	1,30	1,29
EUR/JPY	132	132	132	132					

Forecasts at end of period

Economic Forecasts

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

	2013	2014	2015	2016	2017f	2018f
Real GDP Growth (%)						
Turkey	8,5	5,2	6,1	3,2	5,5	4,0
Romania	3,5	3,1	3,9	4,8	5,5	4,0
Bulgaria	0,9	1,3	3,6	3,9	3,8	3,6
Serbia	2,6	-1,8	0,8	2,8	2,6	3,6
Headline Inflation (eop,%)						
Turkey	7,4	8,2	8,8	8,5	9,8	8,0
Romania	1,6	0,8	-0,9	-0,5	2,0	2,6
Bulgaria	-1,6	-0,9	-0,4	0,1	0,8	1,4
Serbia	2,2	1,7	1,5	1,6	2,8	3,0
Current Account Balance (% of GDP)						
Turkey	-6,7	-4,7	-3,7	-3,8	-4,6	-4,4
Romania	-1,1	-0,7	-1,2	-2,3	-3,2	-3,6
Bulgaria	1,3	0,1	-0,1	4,2	3,2	2,4
Serbia	-6,1	-6,0	-4,7	-4,0	-4,4	-4,3
Fiscal Balance (% of GDP)						
Turkey	-1,0	-1,1	-1,0	-1,1	-2,0	-2,3
Romania	-2,5	-1,7	-1,5	-2,4	-3,3	-4,0
Bulgaria	-1,8	-3,7	-2,8	1,6	0,0	-1,0
Serbia	-5,5	-6,6	-3,7	-1,3	0,0	0,0

f: NBG forecasts

Stock Markets (in local currency)

Country - Index	16/10/2017	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	106.474	5,1	36,3	35,7
Romania - BET-BK	1.654	0,4	23,0	23,0
Bulgaria - SOFIX	670	-1,3	14,3	52,5
Serbia - BELEX15	731	0,5	1,9	16,0

Financial Markets

	16/10/2017	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	13,1	12,5	12,0	11,0
Romania	1,8	2,0	2,2	2,5
Bulgaria	0,0	0,1	0,1	0,2
Serbia	2,8	3,2	3,4	3,8
Currency				
TRY/EUR	4,30	4,30	4,33	4,36
RON/EUR	4,58	4,57	4,55	4,55
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	119,0	119,8	120,0	120,3
Sovereign Eurobond Spread (in bps)				
Turkey (USD 2020)(*)	175	172	165	150
Romania (EUR 2024)	126	120	116	110
Bulgaria (EUR 2022)	50	53	52	50
Serbia (USD 2021)(*)	147	135	125	120

(*) Spread over US Treasuries

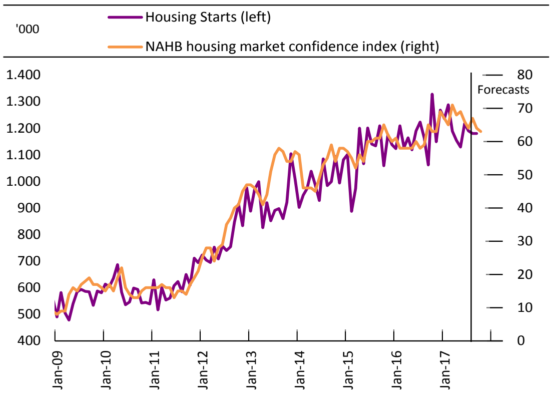
Economic Calendar

The key macro events next week include the housing data for September in the US. Housing starts are expected to increase at 1180k in September and building permits at 1230k.

In UK, retail sales data for September are released on Thursday. Retail sales are expected to decline -0.3% mom in September from +1.0% mom in August. On Tuesday inflation data for September are released. Recall that both the latest CPI & core CPI readings were 0.2 pps above the respective Bank of England's projections (August Inflation Report).

In China, real GDP for Q3:17 GDP is released, on Thursday. Real GDP growth is expected to remain strong at 6.8% yoy in Q3:17, from 6.9% yoy in the previous quarter.

US Housing Starts & NAHB Housing market Confidence Index



Source: NBG Research, Bloomberg

Economic News Calendar for the period: October 10 - October 23, 2017

Tuesday 10

		S		A	P
UK					
Industrial Production (MoM)	August	0.2%		0.2%	0.3%
Industrial Production (YoY)	August	0.9%	+	1.6%	1.1%
JAPAN					
Eco Watchers Current Survey	September	50.2	+	51.3	49.7
Eco Watchers Outlook Survey	September	50.5	+	51.0	51.1

Wednesday 11

		S	A	P
US				
FOMC Minutes	September 20			

Thursday 12

		S		A	P
US					
Initial Jobless Claims (k)	October 7	250	+	243	258
Continuing Claims (k)	September 30	1930	+	1889	1921
EURO AREA					
Industrial Production (sa, MoM)	August	0.6%	+	1.4%	0.3%
Industrial Production (wda, YoY)	August	2.6%	+	3.8%	3.6%

Friday 13

		S		A	P
US					
CPI (YoY)	September	2.3%	-	2.2%	1.9%
Core CPI (YoY)	September	1.8%	-	1.7%	1.7%
Retail Sales Advance MoM	September	1.7%	-	1.6%	-0.1%
Retail sales ex-autos (MoM)	September	0.9%	+	1.0%	0.5%
University of Michigan consumer confidence	October	95.0	+	101.1	95.1
CHINA					
Imports (YoY)	September	14.7%	+	18.7%	13.5%
Exports (YoY)	September	10.0%	-	8.1%	5.1%

Monday 16

		S		A	P
US					
Empire Manufacturing	October	20.0	+	30.2	24.4
EURO AREA					
Trade Balance SA (€ bn)	August	20.2	+	21.6	17.9
CHINA					
CPI (YoY)	September	1.6%		1.6%	1.8%
Money Supply M2 (YoY)	September	8.9%		9.2%	8.9%
Money Supply M1 (YoY)	September	13.5%		14.0%	14.0%
Money Supply M0 (YoY)	September	6.6%		7.2%	6.5%
New Yuan Loans (RMB bn)	September	1200.0	+	1270.0	1090.0
Aggregate Financing (RMB bn)	September	1572.7	+	1820.0	1480.0

Tuesday 17

		S	A	P
US				
Industrial Production (MoM)	September	0.3%	..	-0.9%
NAHB housing market confidence index	October	63	..	64
Net Long-term TIC Flows ($ bn)	August	..	..	1.3
UK				
CPI (YoY)	September	3.0%	..	2.9%
CPI Core (YoY)	September	2.7%	..	2.7%
GERMANY				
ZEW survey current situation	October	88.5	..	87.9
ZEW survey expectations	October	20.0	..	17.0

Wednesday 18

		S	A	P
US				
Housing starts (k)	September	1180	..	1180
Building permits (k)	September	1230	..	1272
UK				
ILO Unemployment Rate	August	4.3%	..	4.3%

Thursday 19

		S	A	P
US				
Initial Jobless Claims (k)	October 14	..	..	243
Philadelphia Fed Business Outlook	October	20.5	..	23.8
Continuing Claims (k)	October 7	..	..	1889
UK				
Retail sales Ex Auto MoM	September	-0.3%	..	1.0%
JAPAN				
Imports (YoY)	September	14.7%	..	15.2%
Exports (YoY)	September	15.0%	..	18.1%
CHINA				
GDP (YoY)	Q3:17	6.8%	..	6.9%
GDP (sa, QoQ)	Q3:17	1.7%	..	1.7%
Retail sales (YoY)	September	10.2%	..	10.1%
Industrial production (YoY)	September	6.4%	..	6.0%

Friday 20

		S	A	P
US				
Existing home sales (mn)	September	5.30	..	5.35

Monday 23

		S	A	P
EURO AREA				
Consumer Confidence Indicator	October	..	..	-1.2

Source: NBG Research, Bloomberg

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

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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	2553	0,2	14,0	19,7	28,0
Japan	NIKKEI 225	21155	2,2	10,7	26,1	18,2
UK	FTSE 100	7535	0,2	5,5	8,0	20,2
Canada	S&P/TSX	15807	0,5	3,4	7,9	13,9
Hong Kong	Hang Seng	28476	0,1	29,4	23,6	26,9
Euro area	EuroStoxx	391	0,3	11,6	21,8	17,0
Germany	DAX 30	12992	0,3	13,2	24,8	31,0
France	CAC 40	5352	-0,2	10,1	21,5	16,1
Italy	FTSE/MIB	22414	0,1	16,5	37,8	2,6
Spain	IBEX-35	10258	0,7	9,7	19,2	2,2

Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
MSCI Emerging Markets	59927	1,4	25,8	24,0	29,6
MSCI Asia	907	1,5	31,0	27,4	33,3
China	86	0,1	47,4	38,4	39,7
Korea	753	3,9	29,7	34,3	41,9
MSCI Latin America	86672	0,6	20,5	17,7	37,2
Brazil	261167	1,2	25,2	21,4	52,6
Mexico	47284	-0,3	9,5	5,8	13,4
MSCI Europe	5263	1,3	6,0	17,9	16,0
Russia	937	0,4	-6,2	6,9	17,6
Turkey	1469435	2,2	34,5	35,7	29,9

World Market Sectors (MSCI Indices)

in US Dollar terms	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	210,7	0,6	-3,8	2,6	3,5
Materials	266,9	1,1	20,3	27,6	36,5
Industrials	252,4	0,8	18,8	24,1	32,7
Consumer Discretionary	226,0	0,1	15,0	18,5	17,5
Consumer Staples	231,1	2,4	11,4	7,9	12,9
Healthcare	227,9	-0,4	18,2	15,2	14,3
Financials	121,8	-0,1	14,7	31,8	26,3
IT	209,9	1,4	30,2	32,3	48,7
Telecoms	69,4	-0,6	-0,2	1,6	5,9
Utilities	131,0	2,1	13,9	13,9	14,0

in local currency	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	212,4	0,1	-7,0	-0,3	4,4
Materials	249,3	0,4	14,0	24,2	35,0
Industrials	247,1	0,4	14,4	22,9	31,1
Consumer Discretionary	217,1	-0,2	11,8	18,0	16,8
Consumer Staples	228,8	1,8	7,6	5,9	14,1
Healthcare	223,8	-0,7	15,5	14,1	14,6
Financials	119,8	-0,6	10,0	28,8	25,1
IT	203,0	1,3	28,9	32,3	47,9
Telecoms	71,3	-1,1	-4,4	0,1	6,0
Utilities	132,5	1,7	10,2	11,8	14,3

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	2,27	2,36	2,45	1,74	2,62
Germany	0,40	0,46	0,21	0,04	1,90
Japan	0,06	0,06	0,05	-0,06	0,80
UK	1,37	1,36	1,24	1,02	2,63
Greece	5,54	5,60	7,11	8,39	10,30
Ireland	0,64	0,71	0,75	0,50	4,37
Italy	2,08	2,14	1,81	1,38	3,68
Spain	1,61	1,71	1,38	1,12	3,66
Portugal	2,33	2,41	3,76	3,37	5,40

US Mortgage Market (1. Fixed-rate Mortgage)	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	4,2	4,2	4,4	3,7	4,4
vs 30Yr Treasury (bps)	135	127	132	120	97

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	78	85	126	91	178
US Treasuries 10Y/5Y	37	40	52	48	91
Bunds 10Y/2Y	113	116	97	70	124
Bunds 10Y/5Y	72	72	74	52	74

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
EM Inv. Grade (IG)	145	144	181	175	271
EM High yield	395	391	510	565	819
US IG	104	104	129	137	201
US High yield	360	352	421	482	644
Euro area IG	96	97	124	112	170
Euro area High Yield	248	254	376	395	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	1,18	0,8	-0,5	6,9	12,4
EUR/CHF	1,15	0,4	0,5	5,6	7,5
EUR/GBP	0,89	-0,9	-1,1	-1,4	4,3
EUR/JPY	132,27	0,1	0,7	15,4	7,5
EUR/NOK	9,32	-0,7	-0,4	3,5	2,5
EUR/SEK	9,59	0,7	0,4	-1,3	0,1
EUR/AUD	1,50	-0,8	0,6	2,5	2,6
EUR/CAD	1,47	0,3	1,9	1,1	4,3
USD-based cross rates					
USD/CAD	1,25	-0,5	2,4	-5,5	-7,3
USD/AUD	1,27	-1,5	1,2	-4,0	-8,7
USD/JPY	111,85	-0,7	1,2	7,9	-4,4

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	388	0,8	0,0	-14,2	-9,9
Energy	402	3,6	2,8	-3,7	-7,5
West Texas Oil ($)	51	4,4	4,4	2,0	-4,2
Crude brent Oil ($)	57	2,6	4,0	13,3	3,0
Industrial Metals	1381	1,6	4,2	33,2	23,1
Precious Metals	1576	2,5	-1,8	2,3	11,9
Gold ($)	1305	2,2	-1,4	3,7	13,2
Silver ($)	17	3,6	-2,0	-0,3	9,5
Baltic Dry Index	1485	5,7	11,1	67,8	54,5
Baltic Dirty Tanker Index	903	16,4	23,4	37,4	-1,7

Source: Bloomberg, as of October 13th, S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads

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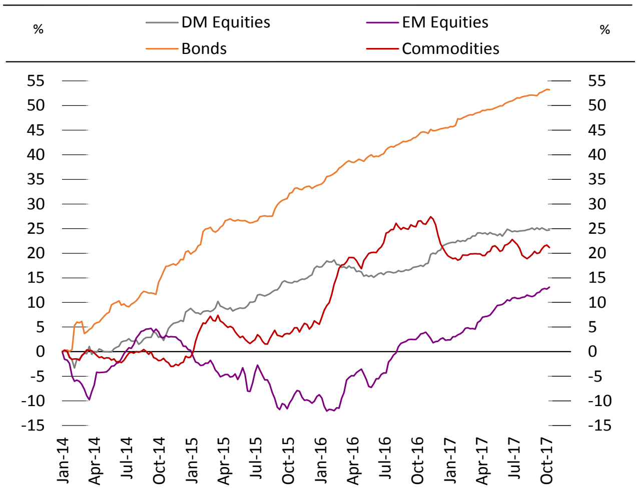
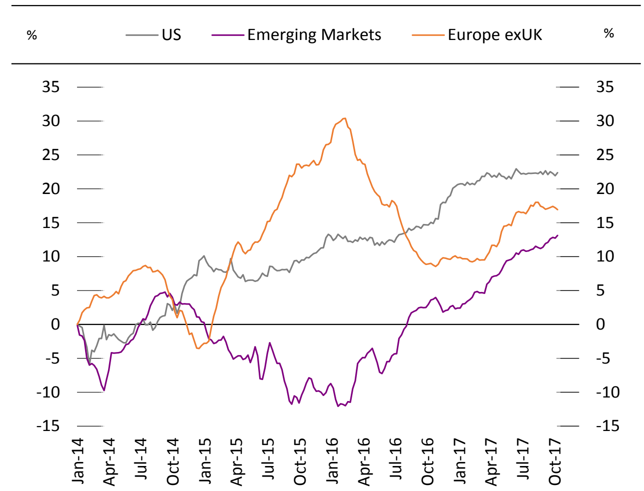
Global Cross Asset ETFs: Flows as % of AUM



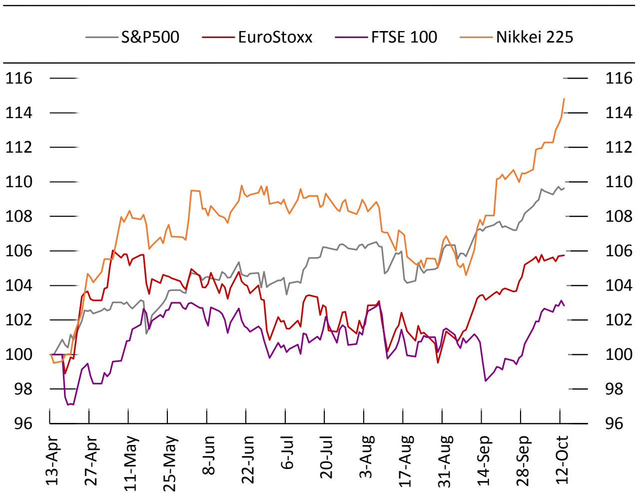
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of October 13th

Equity ETFs: Flows as % of AUM



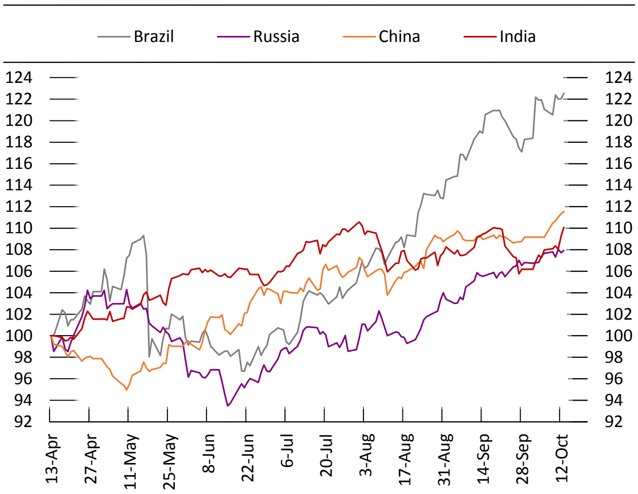
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of October 13th

Equity Market Performance - G4



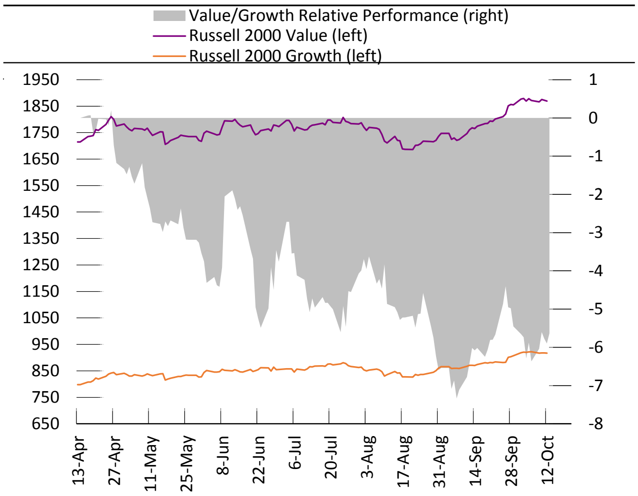
Source: Bloomberg - Data as of October 13th – Rebased @ 100

Equity Market Performance - BRICs



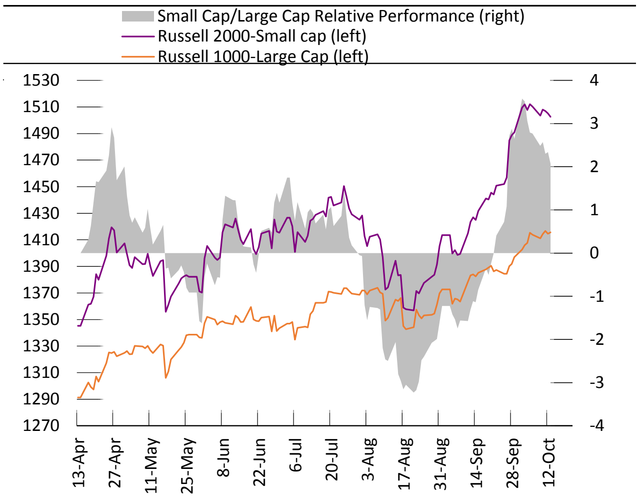
Source: Bloomberg - Data as of October 13th – Rebased @ 100

Russell 2000 Value & Growth Index



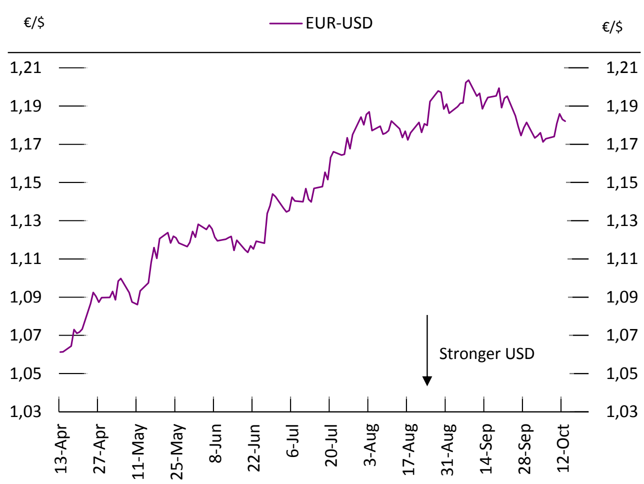
Source: Bloomberg, Data as of October 13th

Russell 2000 & Russell 1000 Index



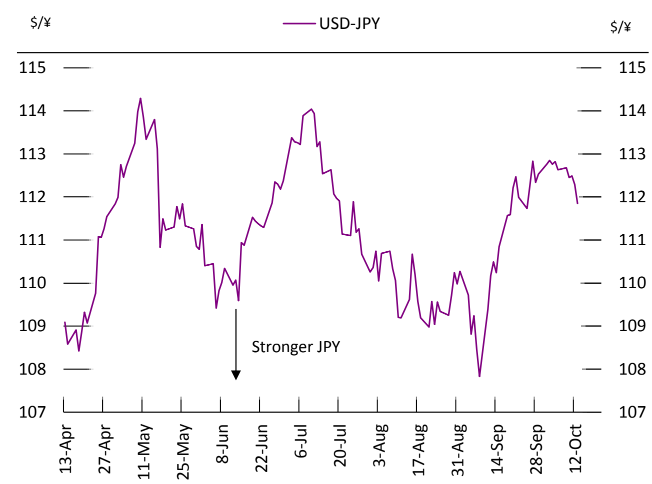
Source: Bloomberg, Data as of October 13th

EUR/USD



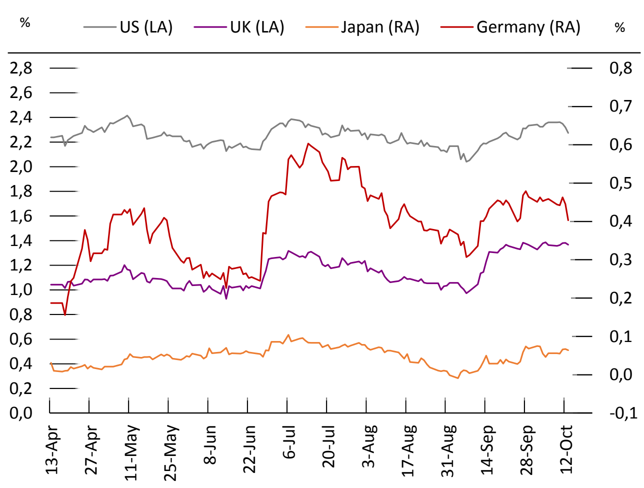
Source: Bloomberg, Data as of October 13th

JPY/USD



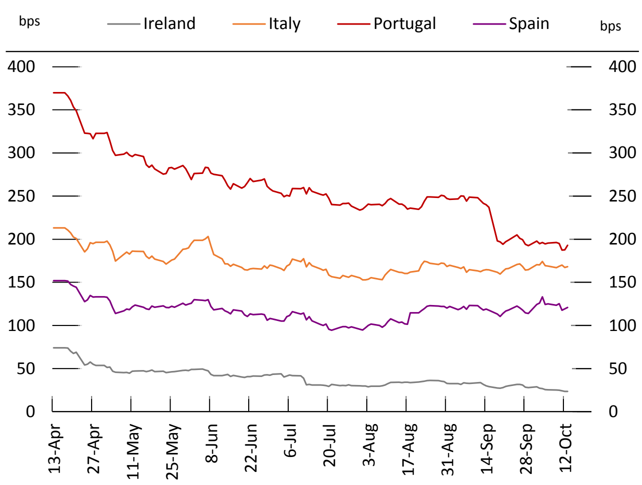
Source: Bloomberg, Data as of October 13th

10- Year Government Bond Yields



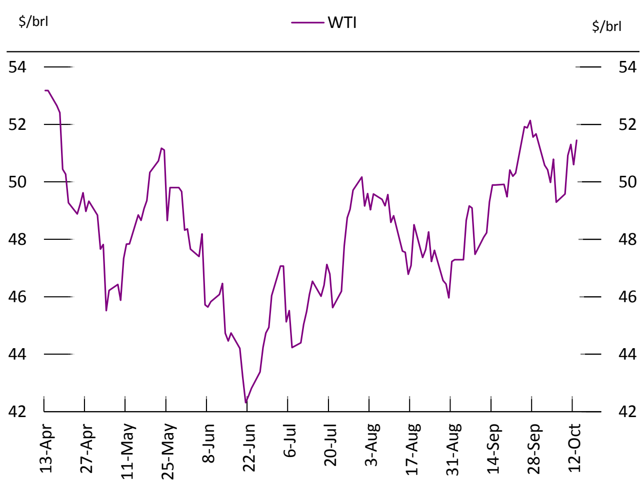
Source: Bloomberg - Data as of October 13th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



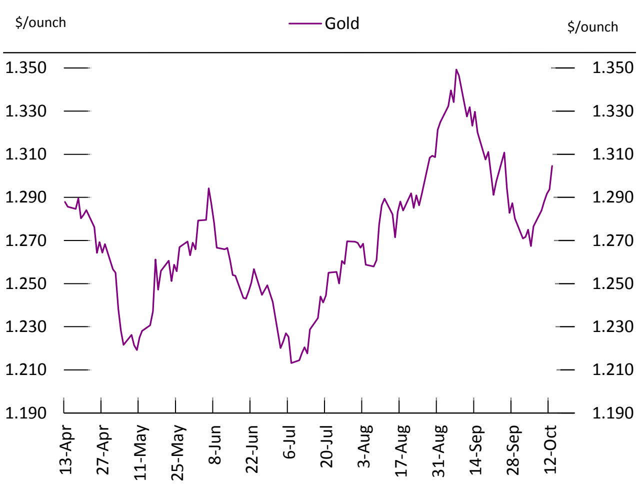
Source: Bloomberg - Data as of October 13th

West Texas Intermediate ($/brl)



Source: Bloomberg, Data as of October13th

Gold ($/ounch)



Source: Bloomberg, Data as of October 13th

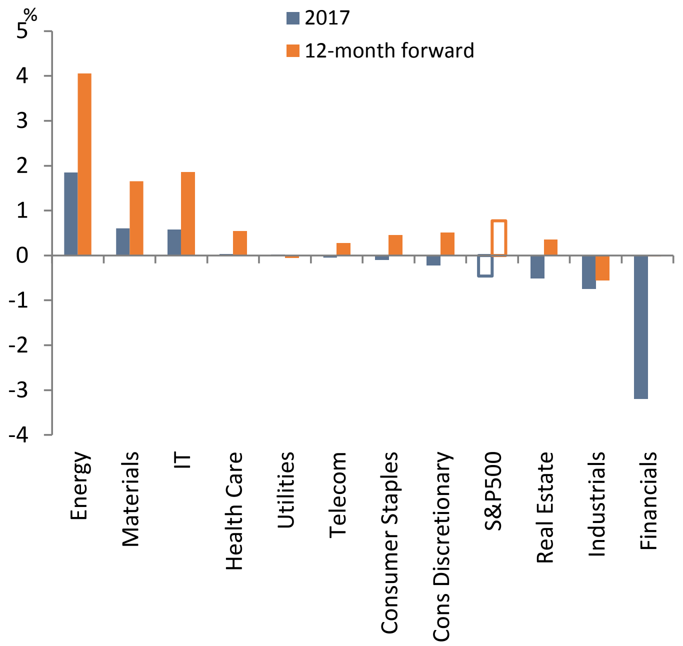
US Sectors Valuation

	Price ($)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	13/10/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
S&P500	2553	0,2	1,4	9,6	2,0	1,9	19,8	19,5	18,0	14,1	3,1	3,2	3,0	2,2
Energy	505	0,1	-74,4	242,0	2,7	2,8	127,3	36,1	28,9	19,1	2,0	1,9	1,9	1,8
Materials	366	0,7	-5,7	7,9	2,1	1,9	20,2	20,8	18,5	14,8	3,8	4,1	3,8	2,7
Financials														
Diversified Financials	635	-0,2	5,7	8,8	1,3	1,3	18,1	18,2	16,6	13,6	1,8	1,9	1,8	1,4
Banks	311	-2,1	1,1	11,7	1,8	2,1	15,3	14,2	13,0	12,4	1,3	1,2	1,2	0,9
Insurance	400	0,8	-4,2	4,0	2,0	2,0	15,6	16,4	13,8	9,8	1,4	1,4	1,4	1,0
Real Estate	204	1,8	8,0	1,1	3,9	3,3	18,8	19,0	18,1	17,1	3,0	3,3	3,4	2,5
Industrials														
Capital Goods	666	-0,2	4,7	9,1	2,2	2,3	20,6	20,8	19,3	14,7	4,7	4,8	4,6	2,9
Transportation	678	0,7	-7,8	-0,6	1,6	1,7	16,0	17,2	15,8	14,2	4,5	4,4	4,0	3,0
Commercial Services	244	-0,3	8,5	3,0	1,4	1,5	22,9	22,0	20,6	18,0	3,9	3,9	3,8	2,9
Consumer Discretionary														
Retailing	1560	0,1	11,6	4,8	1,0	0,9	30,9	32,3	28,9	20,0	10,1	10,1	9,0	5,1
Media	514	-3,4	2,6	8,1	1,2	1,4	20,8	18,0	16,6	15,0	3,2	3,0	2,9	2,2
Consumer Services	1016	2,2	9,8	11,0	2,0	1,8	22,5	23,7	21,6	17,7	7,8	9,2	9,2	4,5
Consumer Durables	296	-1,4	11,7	2,1	1,7	1,7	17,6	17,4	16,1	16,7	3,4	3,2	3,0	2,9
Automobiles and parts	142	-0,4	10,6	-1,1	4,2	3,3	7,6	8,5	8,6	8,9	1,8	1,8	1,7	6,8
IT														
Technology	970	0,8	-2,8	7,7	1,9	1,9	15,0	15,5	14,2	12,4	3,8	4,2	3,8	2,7
Software & Services	1490	1,3	11,5	8,7	1,0	0,9	23,2	25,6	23,1	15,4	5,8	5,9	5,2	3,8
Semiconductors	886	2,1	12,9	32,6	2,0	1,8	17,5	16,4	15,4	16,7	3,7	4,1	3,7	2,7
Consumer Staples														
Food & Staples Retailing	361	0,9	1,2	-0,6	2,1	2,6	17,6	17,2	16,4	14,9	3,2	3,2	3,1	2,6
Food Beverage & Tobacco	698	1,7	8,9	7,1	2,7	2,9	23,0	21,3	20,0	16,7	6,4	5,4	5,5	4,7
Household Goods	587	1,6	1,6	4,4	2,6	2,7	24,1	23,5	22,2	17,8	6,4	5,9	5,8	4,3
Health Care														
Pharmaceuticals	874	0,2	6,2	4,3	2,0	1,9	16,3	17,3	16,3	13,8	4,2	4,5	4,2	3,1
Healthcare Equipment	956	-2,0	9,5	10,0	1,0	1,0	18,8	18,6	17,4	13,8	3,3	3,3	3,1	2,4
Telecom	153	-4,6	0,3	-0,2	4,7	5,4	13,6	12,3	12,2	12,8	3,0	2,6	2,5	2,2
Utilities	274	1,3	6,6	0,9	3,4	3,4	18,0	18,7	18,1	14,4	2,0	2,0	1,9	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 October 13th
12-month forward EPS are 22% of 2017 EPS and 78% of 2018 EPS

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

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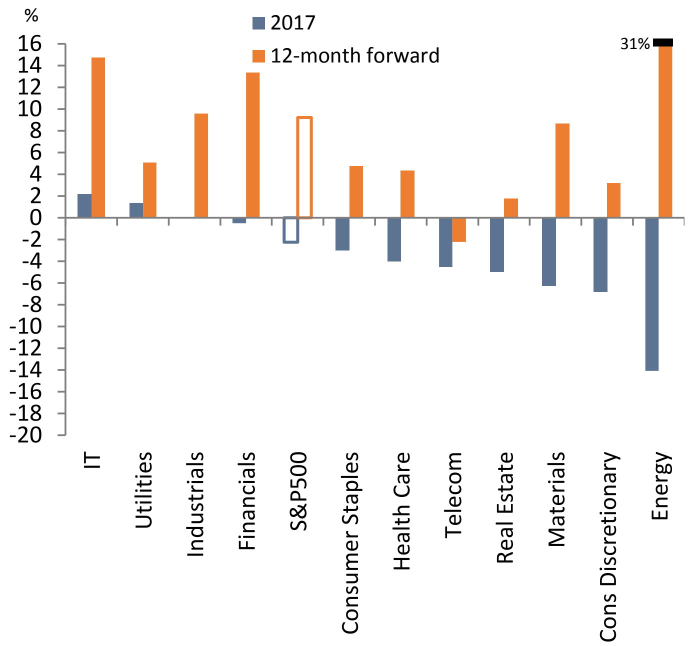

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Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	13/10/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
STOXX Europe 600	391	0,5	-3,6	14,9	3,4	3,2	17,9	16,5	15,5	12,6	1,8	1,9	1,8	1,6
Energy	318	1,0	-31,5	64,3	5,4	5,0	27,4	16,9	16,1	11,0	1,2	1,3	1,3	1,3
Materials	465	0,9	17,2	11,8	2,7	2,7	20,0	18,8	17,2	13,9	1,9	2,0	1,9	1,5
Basic Resources	446	1,8	255,5	76,0	2,2	3,3	21,6	12,9	13,5	12,5	1,5	1,6	1,5	1,4
Chemicals	968	0,6	-2,0	11,0	2,7	2,6	18,0	17,8	17,1	13,8	2,4	2,5	2,4	2,1
Financials														
Fin/al Services	491	1,1	12,8	5,2	3,2	2,9	15,5	16,7	16,7	12,8	1,6	1,9	2,0	1,3
Banks	185	-1,7	-34,2	46,3	4,2	4,0	16,8	12,5	11,7	10,7	0,9	1,0	0,9	0,9
Insurance	287	0,5	3,1	-0,9	4,8	4,7	11,1	12,0	11,4	9,2	1,1	1,2	1,1	1,0
Real Estate	171	1,4	7,1	2,7	3,7	3,9	20,7	20,3	20,7	18,1	1,0	1,0	1,0	1,0
Industrial	533	0,2	0,7	10,6	2,6	2,4	19,9	19,8	18,1	14,1	3,3	3,4	3,2	2,3
Consumer Discretionary														
Media	270	0,0	-0,1	3,9	3,2	3,1	18,3	16,9	15,8	14,0	3,1	2,9	2,7	2,4
Retail	305	0,8	1,4	2,5	2,6	2,8	20,6	20,0	18,5	15,8	2,9	2,7	2,6	2,4
Automobiles and parts	590	-0,5	17,1	16,2	3,0	3,1	9,3	8,7	8,3	9,3	1,3	1,2	1,2	1,0
Travel and Leisure	257	2,1	5,5	9,9	2,4	2,3	14,6	14,2	13,1	15,2	2,8	2,8	2,5	2,0
Technology	437	1,1	-1,9	11,3	1,5	1,5	23,3	23,6	21,3	16,6	3,1	3,1	3,1	2,6
Consumer Staples														
Food&Beverage	669	1,8	-4,4	4,6	2,8	2,6	23,5	24,0	22,3	17,0	3,2	3,6	3,4	2,7
Household Goods	870	2,9	5,3	11,2	2,5	2,5	22,2	21,0	19,6	16,5	4,6	3,6	4,1	3,3
Health care	750	-1,1	6,7	-1,5	2,8	2,8	17,9	18,2	17,2	14,0	3,5	3,6	3,4	3,0
Telecom	285	0,7	1,7	10,2	4,9	4,5	19,8	17,7	16,1	13,3	1,8	1,9	1,9	1,6
Utilities	305	2,8	-8,6	-4,4	5,4	4,7	13,2	15,2	14,7	12,2	1,4	1,5	1,4	1,4

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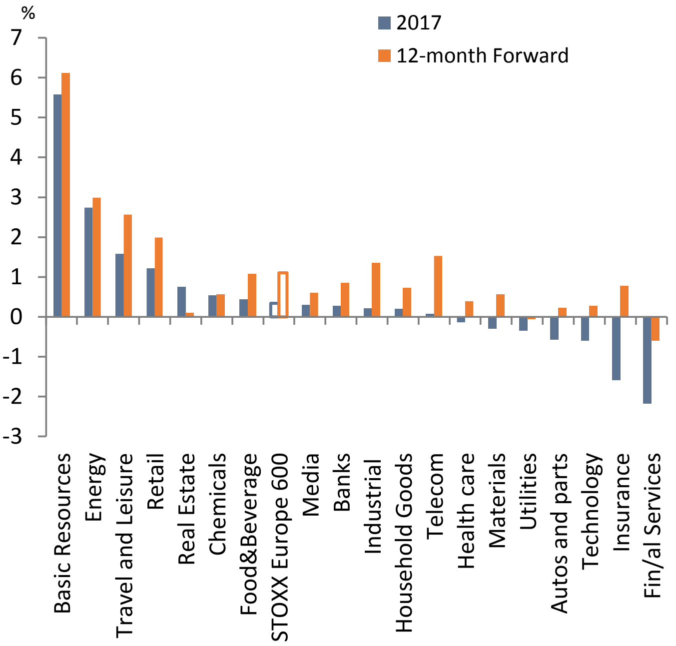

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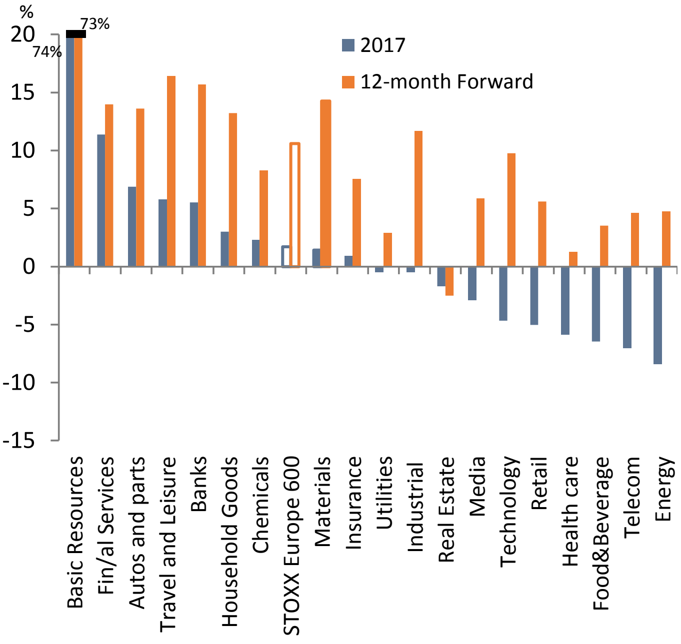

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