



US labor market strength likely to lead to near-term monetary policy tightening

- The US labor market report for September is consistent with the view of a tightening labor market that may eventually lead to higher wages and inflation (see Economics Section). Indeed, the unemployment rate declined by 0.2 pps to 4.2%, its lowest level since February 2001 and 0.4 pps below Fed's estimate for NAIRU (Non-Accelerating Inflation Rate of Unemployment).
- Wages increased by a solid 2.9% yoy in September from an upwardly revised 2.7% yoy in August (2009 – 2017 average: +2.2% yoy). As a result, markets raised the likelihood for a December rate hike to 80% from 70% a week ago (22% in early September). 10-Year US Treasury yields rose slightly to 2.36% (3 bps wow).
- The ECB minutes from the September 6-7 meeting supported the case for decisions regarding future sequencing of the wind down of the Asset Purchase Programme (APP) to be taken at the October 26th meeting (currently: € 60bn / month up to December 2017). In order to avoid an unwarranted tightening of financial conditions due to the unwinding of QE, the ECB emphasized keeping expectations low regarding the evolution of interest rates (currently: 0.0% and -0.4%).
- ECB members contemplated the trade-off regarding the pace of the reduction of asset purchases, albeit arguing that monetary policy would remain highly accommodative either way (less purchases but for longer or vice versa). Consensus now appears more inclined towards an extension of nine months to September 2018 with a monthly pace of purchases of €20 bn or €30 bn, from January 2018.
- Global equity markets rose on a weekly basis, with the MSCI World index up by 0.8% (+16.4% ytd). US equities reached record highs due to positive economic data (labor market, ISM manufacturing rose to 60.8, the highest level since May 2004), with the S&P 500 up by 1.2% wow, while banks rose by +2.2% wow (+16% ytd).
- Regionally, UK equities overperformed, with the FTSE 100 up by 2.0% wow (+5.3% ytd), supported by a weaker GBP (as 70% of revenue is earned abroad). Indeed, signs of a challenge to PM May's leadership and the lack of clarity on the UK's Brexit strategy led the GBP lower (-1.8% wow against the euro to € / £0.898). In euro terms, the FTSE 100 was flat (+0.1%) wow.
- The euro lost ground against the USD for a 2nd consecutive week, by 0.7% wow to \$/1.173 (+11.5% ytd) due to a combination of positive economic data in the US and political uncertainty in the euro area due to heightened tensions between Spain's central and Catalonian regional authorities following the controversial October 1st referendum on Catalonia's independence.
- As a result, Spanish assets underperformed in the past week, with the IBEX 35 index down by 1.9% wow and the 10Yr yield up by 11 bps to 1.71% (the 10Yr Bund yield was broadly unchanged at 0.46%). Spanish banks declined by 3.0% wow. Note that Catalonian based banks (Banco Sabadell, CaixaBank) have signaled their intention to move their headquarters from the region. On Monday, Spanish assets recovered slightly (IBEX 35: +0.5% / 10Yr yield: -3 bps) after a pro-unity demonstration in Barcelona on Sunday and optimism that the brinkmanship may subside.

Ilias Tsirigotakis^{AC}
 Head of Global
 Markets Research
 210-3341517
 tsirigotakis.ilias@nbg.gr

Panagiotis Bakalis
 210-3341545
 mpakalis.pan@nbg.gr

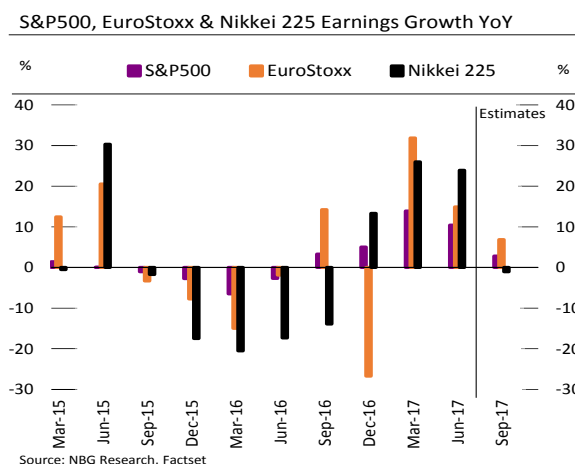
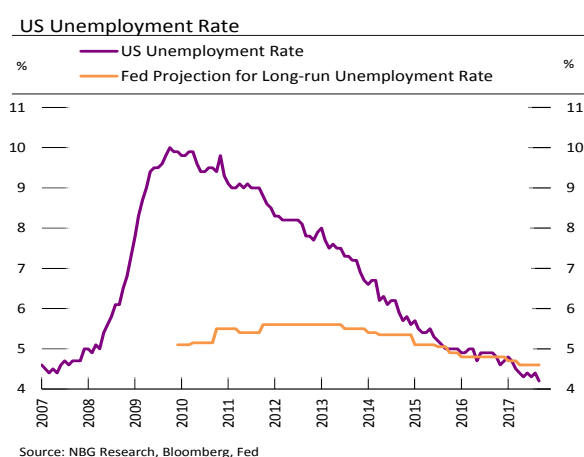
Lazaros Ioannidis
 210-3341553
 ioannidis.lazaros@nbg.gr

Vasiliki Karagianni
 210-3341548
 karagianni.vasiliki@nbg.gr

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Charts of the week



See page 14 for disclosures and analyst certification

US labor market tightening continues...

- **The unemployment rate declined to a 16½-year low in September.** Nonfarm payrolls declined by 33k in September after increasing by 169k in August. Nevertheless, in the Establishment Survey, from which these data are derived, employees who are not paid in the reference period (the week that includes the 12th September) are not counted as employed. Thus, since many employees in the hurricane-affected areas were likely off-payroll in the reference period (e.g. in the leisure and hospitality industry), the latest readings are likely distorted.
- According to the Household Survey in which employees are counted, even if in the reference period they missed work and regardless of whether they were paid, total household employment (including the self-employed and agricultural workers) increased by an exceptionally strong 906k (+248k, on average, so far in 2017 or 1.2% yoy). As a result, the unemployment rate (U-3) declined by 0.2 pps to 4.2% (a 16½-year low), even with the labor force participation rate rising by 0.2 pps to 63.1%. A broader measure of labor market slack, the U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons, and those workers marginally attached to the labor force) also fell substantially, (by 0.3 pps) to a 10-year low of 8.3%.

...and wage growth accelerated in September

- **Wage growth picked up to 0.5% mom, from an upwardly revised** (by 0.1 pp) +0.2% mom in August, above expectations of 0.3% mom. As a result, the annual change in wages rose to a 10-month high of 2.9% yoy from an upwardly revised (by 0.2 pps) +2.7% yoy in August. It should be noted, however, that a hurricane-related positive distortion may have occurred.

Business confidence rose sharply in September

- **US business surveys ended Q3:17 on a strong note, suggesting solid momentum for the business sector.** The ISM manufacturing index rose by 2.0 pts to 60.8 in September, the highest outcome since May 2004, well above analysts' estimates for a broadly unchanged outcome. At the same time, the ISM non-manufacturing index was up by 4.5 pts to a 12-year high of 59.8, exceeding consensus expectations by a wide margin (55.5). Although both readings were boosted by sharp rises in the supplier deliveries sub-index, which likely reflected longer delivery times due to hurricane-related disruptions rather than due to increased activity, the improvement was broad based across sub-components. Furthermore, in both surveys, the more forward-looking component of new orders was the 2nd best performer, recording sharp increases. Overall, according to the Atlanta Fed's GDPNowcast model, GDP growth for Q3:17 is currently expected at 2.5% qoq saar (+2.3% qoq saar a week ago).

Euro area retail sales came out below expectations

- **Retail sales declined for a 2nd consecutive month in August.** Retail sales (in seasonally adjusted volume terms) were down by 0.5% mom (+1.9% yoy), from -0.3% mom (+2.4% yoy) in July, below consensus estimates for +0.3% mom. So far in Q3:17, retail sales are broadly flat compared with Q2:17 (July-August average versus Q2 average), from +4.1% qoq saar in Q2:17, pointing to a deceleration in private consumption (+2.1% qoq saar in Q2:17). Nevertheless, the continuing rise in consumer confidence (at a 16½-year high of -1.2% in September) and the improving labor market suggest that the aforementioned slowdown may be temporary. Recall that the unemployment rate was flat at an 8½-year low of 9.1% in August.

Euro area corporate debt remains at high levels

- **Both euro area households and non-financial corporations continued to accumulate debt in Q2:17, albeit at a slower pace compared with nominal GDP growth.** Household debt rose by 2.1% yoy in Q2:17, broadly the same pace as in Q1:17 (2.0% yoy). At the same time, non-financial corporations debt increased by 1.5% yoy, from 2.3% yoy in Q1:17. In both cases, debt as % of GDP fell, to 57.5% for households, from 57.6% in Q1:17 (average of 56.2% since 1999) and to 101.7% for non-financial corporations, from 102.7% in Q1:17 (average of 94.2% since 1999). Note that the respective figures in the US, stood at 77.5% and 72.2% in Q2:17.

Stable business confidence in the UK

- **The PMI composite index was broadly unchanged in September (+0.1 pt to 54.1).** A modest rise in the services sector (53.6 from an 11-month low of 53.2 in August) offset a decline in manufacturing (-0.8 pts to 55.9) and construction (-3.0 pts to 48.1). Overall in Q3:17, the PMI composite index averaged 54.1, compared with 54.7 in Q2:17 and is consistent with GDP growth posting another subdued 0.3% qoq in Q3:17, the same pace as in both Q2:17 and Q1:17. Notably, the prices component rose substantially in all three surveys, due to a combination of higher commodity and import prices (amid a weaker GBP) and supply-chain shortages, suggesting upside risks for inflation. Recall that CPI stood at 2.9% yoy in August. A further rise in September (data are due on October 17th) would suggest that the Bank of England's expectation that inflation will "rise to above 3% in October" will materialize, supporting the case for a hike in the coming months.

Wage pressures remain subdued in Japan

- **A meaningful upward trend in wage growth remains elusive.** Indeed, regular scheduled earnings rose by 0.4% yoy in August, broadly in line with the average pace so far in 2017 (+0.2% yoy, on average, in 2016). Wage dynamics have yet to benefit from labor market tightness. Note that the job-to-applicant ratio stands at a 43-year high of 1.52 and the unemployment rate at a 23-year low of 2.8%. Importantly, these readings come alongside a higher labor force participation rate (60.8% in August from 60.1% in February 2017). According to the IMF, idiosyncratic bottlenecks (e.g. employee preference for stronger job security vs wage increases, low mobility, wage setting mechanism based on past inflation) contain wage growth.

Equities

- Global equity markets recorded gains in the past week**, with the MSCI World up by 0.8%, while developed markets underperformed their emerging market peers (0.7% vs 2.0% wow, respectively). The S&P 500 was up by 1.2% over the week, due to strong activity data, with Materials (1.9%) and Financials (1.9%) leading the increase. At the same time, the US Q3:17 earnings season started on a positive note. Indeed, out of the 23 companies that have reported results so far, circa 87% have exceeded analyst estimates. Note that analyst expectations for EPS growth in Q3:17 stand at +2.8% yoy from 10.4% yoy in Q2:17 and 13.9% yoy in Q1:17. UK equities overperformed in local currency terms (FTSE 100: +2.0% wow, +5.3% ytd), due to a weaker GBP. EuroStoxx remained largely unchanged (+0.2% wow) and banks recorded losses (-1.2% wow), as political uncertainty stemmed investor sentiment. Indeed, in Spain, the IBEX 35 declined by 1.9% wow due to political tensions following the referendum on Catalonia's independence in the past week. However, on Monday, the IBEX 35 rose by 0.5%, after demonstrations in favor of Spanish unity, raising pressure on the regional government to not proceed with the declaration of independence for Catalonia. The heightened political risk in Spain, combined with uncertainty over Italy's Parliamentary elections next year, also weighed on Italian equities, with the FTSE MIB down by 1.3% wow.

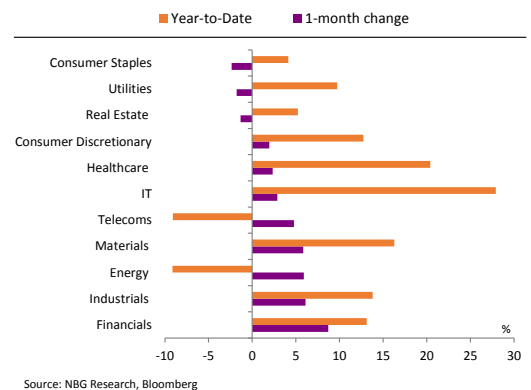
Fixed Income

- Government bond yields in major advanced economies were little changed on a weekly basis**, with political uncertainty offset by robust economic data, suggesting resilience in major economies. Specifically, the US 10-year yield rose by 3 bps to 2.36% and the UK's 10-year Gilt yield remained unchanged at 1.36%. Similarly, Germany's 10-year Bund yield was broadly flat (-1 bp) on a weekly basis to 0.46%. Euro area periphery bond spreads over the Bund widened modestly in Italy (10-year yield spread over the Bund rose by 4 bps to 169bps) and Portugal (the spread was up by 3 bps to 196 bps). Spain's spread rose by 11 bps to 125 bps wow, as uncertainty surrounding Catalonia's independence claim persists.
- Corporate bond spreads were little changed in the past week.** US high yield spreads fell by 2 bps to 352 bps, while their euro area counterparts fell by 1 bp to 254 bps. Investment grade (IG) bond spreads were broadly unchanged, declining in the range of 1-2 bps wow, with US IG spreads at 104 bps and euro area IG spreads at 97 bps.

FX and Commodities

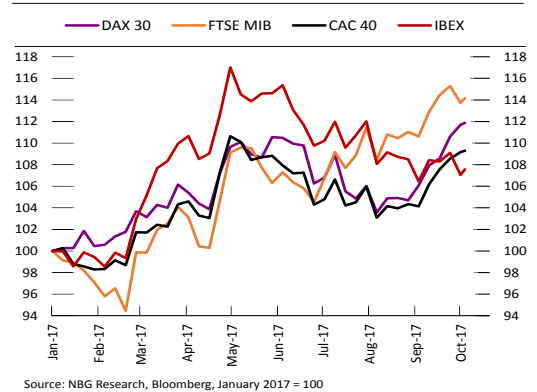
- In foreign exchange markets, the US dollar strengthened against the euro during the past week**, due to solid growth prospects in the US, combined with the political uncertainty in the euro area (Spanish woes, Austrian elections on October 15th). Overall, the USD rose by 0.7% wow against the euro to \$/1.173, and by 0.1% against the Japanese yen to ¥/112.63. The British pound weakened in the past week, due to concerns over PM May's leadership, after a speech at her Party conference on Wednesday. Specifically, the British pound declined by 1.8% against the euro to €/£0.898 and by 2.5% against the USD to \$/1.307, the sharpest weekly decline since October 2016.
- In commodities oil prices weakened on a weekly basis**, as a record high in US crude oil exports (1.9 mb/d from 1.5 mb/d in the previous week) and the further unwinding of hurricane-related declines in US production (+0.2 mb/d to 9.5 mb/d for the week ending September 29), offset the news regarding a possible extension regarding the OPEC-led production cut deal. Overall, Brent declined by 1.6% wow to \$55.7/barrel and the WTI by 4.6% to \$49.3/barrel. Precious metals were down, due to a stronger USD, with gold declining by 0.3% to \$1277/ounce.

S&P500 Sectors Performance



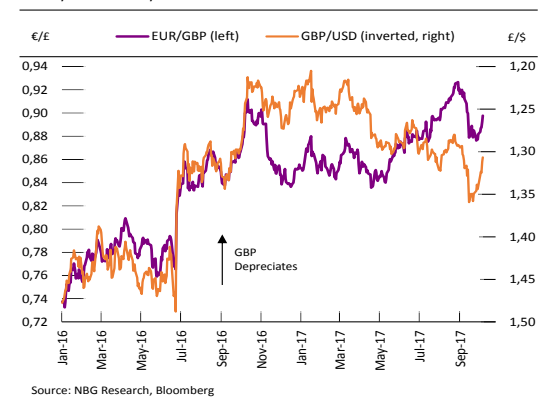
Graph 1.

Euro Area Equities Performance



Graph 2.

EUR/GBP & GBP/USD



Graph 3.

Quote of the week: "Reforms are more potent and easier to implement when economies are healthier...if we let the moment pass, growth will be too weak, and jobs too few..policymakers should use all tools at their disposal to act now, and take advantage of this period of global growth", **Managing Director of the International Monetary Fund, Christine Lagarde**, October 5th 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.

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

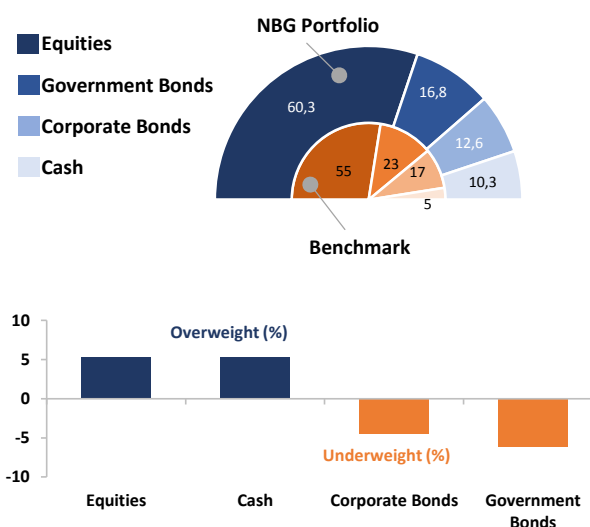
*Including Technology and Industrials

**Including Healthcare, Utilities, Telecoms

Notes:

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

Total Portfolio Allocation



Detailed Portfolio Breakdown

Equities	Portfolio	Benchmark	OW/UW
US	52	52	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	-

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Fiscal loosening + EPS acceleration + Cash-rich corporates lead to share buybacks and higher dividends (de-equitization) - Demanding valuations - Peaking profit margins - Protectionism and trade wars 	<ul style="list-style-type: none"> + Still high equity risk premium, 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) 	<ul style="list-style-type: none"> + Aggressive QE by the BoJ + Upward revisions in corporate earnings - Signs of policy fatigue regarding structural reforms and fiscal discipline - Strong appetite for foreign assets - If sustained, Japanese Yen appreciation hurts exporters companies 	<ul style="list-style-type: none"> + 65% of FTSE100 revenues from abroad + Undemanding valuations in relative terms + High UK exposure to the commodities sector assuming the oil rally continues - Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process
	● Neutral/Positive	● Neutral	● Neutral	● Neutral/Negative
Government Bonds	<ul style="list-style-type: none"> + Valuations appear rich + Underlying inflation pressures + The Fed is expected to increase its policy rate towards 1,5% by end-2017 - Global search for yield by non-US investors continues - Fed's commitment on gradual tightening policy - Safe haven demand 	<ul style="list-style-type: none"> + Upside risk in US benchmark yields + Valuations appear excessive compared with long-term fundamentals - Political Risk - Fragile growth outlook - Medium-term inflation expectations remain low - Gradually less accommodative monetary policy by the ECB 	<ul style="list-style-type: none"> + Sizeable fiscal deficits + Restructuring efforts to be financed by fiscal policy measures - Safe haven demand - Extremely dovish central bank - Yield-targeting of 10-Year JGB at around 0% 	<ul style="list-style-type: none"> + Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process + Rich valuations + Inflation overshooting due to GBP weakness feeds through inflation expectations - The BoE is expected to cut rates or/and re-activate asset purchases - Slowing economic growth post-Brexit
	▲ Higher yields expected	▲ Higher yields expected	● Stable yields expected	▲ Higher yields expected
Foreign Exchange	<ul style="list-style-type: none"> + The Fed is expected to increase its policy rate towards 1,5% in 2017 + Growth to remain slightly above-trend in 2017 + Destination-based taxation with border adjustment - Mid-2014 rally probably out of steam - Protectionism and trade Wars 	<ul style="list-style-type: none"> + Reduced short-term tail risks + Higher core bond yields + Current account surplus - Sluggish growth - Deflation concerns - The ECB's monetary policy to remain extra loose (Targeted-LTROs, ABSs, covered bank bond purchases, Quantitative Easing) 	<ul style="list-style-type: none"> + Safe haven demand + More balanced economic growth recovery (long-term) + Inflation is bottoming out - Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2% 	<ul style="list-style-type: none"> + Transitions phase negotiations - The BoE to retain rates at current levels - Slowing economic growth post-Brexit - Sizeable Current account deficit (-5.5% of GDP) - Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process
	▲ Long USD against its major counterparts ex-EUR	● Flat EUR against the USD with upside risks short term	▼ Lower JPY against the USD	▼ Weaker GBP against the EUR and the USD

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

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	Oct 6th	3-month	6-month	12-month	Official Rate (%)	Oct 6th	3-month	6-month	12-month
Germany	0,46	0,55	0,75	0,95	Euro area	0,00	0,00	0,00	0,00
US	2,36	2,65	2,75	2,90	US	1,25	1,50	1,75	2,00
UK	1,36	1,40	1,54	1,68	UK	0,25	0,40	0,40	0,45
Japan	0,06	0,04	0,07	0,14	Japan	-0,10	-0,10	-0,10	-0,10

Currency	Oct 6th	3-month	6-month	12-month	Oct 6th	3-month	6-month	12-month	
EUR/USD	1,17	1,17	1,17	1,18	USD/JPY	113	112	113	111
EUR/GBP	0,90	0,90	0,90	0,92	GBP/USD	1,31	1,31	1,30	1,29
EUR/JPY	132	131	132	131					

Forecasts at end of period

Economic Forecasts

United States	2015a	Q1:16a	Q2:16a	Q3:16a	Q4:16a	2016a	Q1:17a	Q2:17a	Q3:17f	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	2,2	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	2,1	2,1	2,0
Real GDP Growth (QoQ saar)	-	2,1	1,2	1,9	2,5	-	2,2	2,6	1,8	1,9	-
Private Consumption	1,7	2,8	1,4	1,4	2,3	2,0	1,4	2,1	1,8	1,8	1,6
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	3,3	3,3	5,5
Inventories Contribution	0,0	-0,3	-1,1	0,9	0,6	-0,1	-0,3	-0,2	0,0	0,0	0,4
Net Exports Contribution	0,1	-0,1	-0,7	0,0	-0,7	-0,5	1,8	0,5	-0,2	-0,1	-0,6
Exports	6,4	1,5	5,1	1,6	6,1	3,2	5,5	4,4	3,6	3,2	4,4
Imports	6,7	1,8	7,2	1,8	8,3	4,6	1,8	3,7	4,2	3,7	6,3
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	3,4	4,0	3,8
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	3,3	2,5
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	9/10/2017	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	101.298	-2,5	29,6	27,9
Romania - BET-BK	1.647	0,0	22,5	21,6
Bulgaria - SOFIX	679	-1,2	15,9	52,7
Serbia - BELEX15	727	1,1	1,4	15,2

Financial Markets	9/10/2017	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	3,0	3,2	3,4	3,8
Currency				
TRY/EUR	4,34	4,30	4,33	4,36
RON/EUR	4,57	4,57	4,55	4,55
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	119,1	119,8	120,0	120,3
Sovereign Eurobond Spread (in bps)				
Turkey (USD 2020)(*)	177	175	165	150
Romania (EUR 2024)	121	120	116	110
Bulgaria (EUR 2022)	48	53	52	50
Serbia (USD 2021)(*)	115	112	110	100

(*) Spread over US Treasuries

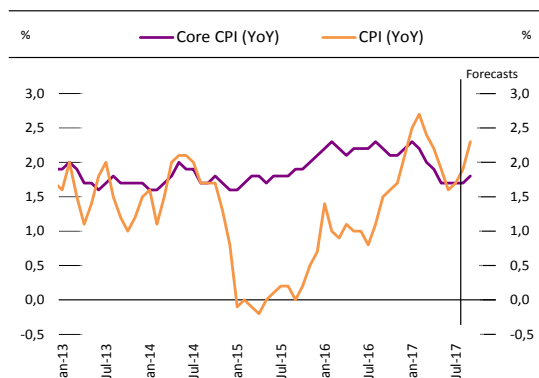
Economic Calendar

The main macro event next week in the US are retail sales and inflation data for September. Inflation is expected at 2.3% yoy in September, from 1.9% yoy in August. On Wednesday the minutes of the last (19-20 September) Fed meeting are released.

In the euro area, markets will focus on industrial production data for August. Industrial production is expected to increase on a monthly basis (+0.6% mom from +0.1% mom in July).

In China, external trade data for September will provide further information on economic activity momentum.

US Inflation



Source: NBG Research, Bloomberg

Economic News Calendar for the period: October 3 - October 16, 2017

Tuesday 3				Wednesday 4				Thursday 5								
UK		S	A	P	US		S	A	P	US		S	A	P		
Markit/CIPS UK Construction PMI	September	51.1	-	48.1	51.1	ADP Employment Change (k)	September	135	135	228	Initial Jobless Claims (k)	September 30	265	+	260	272
					EURO AREA						Continuing Claims (k)	September 23	1950	+	1938	1936
					Retail sales (MoM)	August	0.3%	-	-0.5%	-0.3%	Trade balance (\$bn)	August	-42.7	+	-42.4	-43.6
					Retail sales (YoY)	August	2.6%	-	1.2%	2.3%	Factory Goods Orders	August	1.0%	+	1.2%	-3.3%
					UK											
					Markit/CIPS UK Services PMI	September	53.2	+	53.6	53.2						
Friday 6				Monday 9												
US		S	A	P	GERMANY		S	A	P							
Change in Nonfarm Payrolls (k)	September	80	-	-33	169	Industrial Production (sa, MoM)	August	0.9%	+	2.6%	-0.1%					
Change in Private Payrolls (k)	September	75	-	-40	164	Industrial Production (wda, YoY)	August	2.9%	+	4.7%	4.2%					
Unemployment rate	September	4.4%	+	4.2%	4.4%											
Average Hourly Earnings MoM	September	0.3%	+	0.5%	0.2%											
Average Hourly Earnings YoY	September	2.6%	+	2.9%	2.7%											
Average weekly hours (hrs)	September	34.4		34.4	34.4											
Labor Force Participation Rate	September	62.9%	+	63.1%	62.9%											
Underemployment Rate	September	..		8.3%	8.6%											
Wholesale trade	August	0.0%	+	1.7%	0.0%											
JAPAN																
Leading Index	August	107.1	-	106.8	105.2											
Coincident Index	August	117.5	+	117.6	115.7											
Tuesday 10				Wednesday 11				Thursday 12								
UK		S	A	P	US		S	A	P	US		S	A	P		
Industrial Production (MoM)	August	0.2%	..	0.2%	FOMC Minutes					Initial Jobless Claims (k)	October 7	252	..	260		
Industrial Production (YoY)	August	0.9%	..	0.4%						Continuing Claims (k)	September 30	1938		
										EURO AREA						
JAPAN										Industrial Production (sa, MoM)	August	0.6%	..	0.1%		
Eco Watchers Current Survey	September	49.9	..	49.7						Industrial Production (wda, YoY)	August	2.6%	..	3.2%		
Eco Watchers Outlook Survey	September	50.5	..	51.1												
Friday 13				Monday 16												
US		S	A	P	US		S	A	P							
CPI (YoY)	September	2.3%	..	1.9%	Empire Manufacturing	October	20.0	..	24.4							
Core CPI (YoY)	September	1.8%	..	1.7%	EURO AREA					Trade Balance SA (€ bn)	August	18.6		
Retail Sales Advance MoM	September	1.6%	..	-0.2%						CHINA						
Retail sales ex-autos (MoM)	September	0.9%	..	0.2%	CPI (YoY)	September	1.6%	..	1.8%							
University of Michigan consumer confidence	October	95.0	..	95.1												
CHINA																
Imports (YoY)	September	15.2%	..	13.5%												
Exports (YoY)	September	9.8%	..	5.6%												

Source: NBG Research, Bloomberg

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

Equity Markets (in local currency)

Developed Markets						Emerging Markets						
		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	2549	1,2	13,9	18,0	27,7	MSCI Emerging Markets	59090	2,2	24,0	19,7	27,3
Japan	NIKKEI 225	20691	1,6	8,2	22,4	12,9	MSCI Asia	894	2,4	29,0	22,2	31,0
UK	FTSE 100	7523	2,0	5,3	7,5	18,7	China	86	4,3	47,3	33,0	38,4
Canada	S&P/TSX	15728	0,6	2,9	7,8	13,4	Korea	725	0,0	24,9	25,4	37,5
Hong Kong	Hang Seng	28458	3,3	29,4	18,8	26,4	MSCI Latin America	86151	1,7	19,8	17,5	33,4
Euro area	EuroStoxx	390	0,2	11,3	19,5	15,4	Brazil	258058	2,2	23,7	20,9	43,9
Germany	DAX 30	12956	1,0	12,8	22,6	29,9	Mexico	47415	0,2	9,8	5,5	13,9
France	CAC 40	5360	0,6	10,2	19,6	14,8	MSCI Europe	5197	0,8	4,6	15,7	16,5
Italy	FTSE/MIB	22392	-1,3	16,4	35,8	1,7	Russia	933	0,8	-6,6	6,3	20,2
Spain	IBEX-35	10186	-1,9	8,9	16,3	0,2	Turkey	1438425	0,8	31,7	30,8	28,1

World Market Sectors (MSCI Indices)

in US Dollar terms						in local currency						
		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		209,3	-0,8	-4,4	1,0	2,7	Energy	212,1	-0,2	-7,2	-0,7	3,8
Materials		264,0	1,2	19,0	23,0	36,4	Materials	248,2	1,9	13,6	21,5	35,0
Industrials		250,4	0,4	17,8	20,5	31,3	Industrials	246,2	0,7	13,9	20,4	29,7
Consumer Discretionary		225,8	1,2	14,9	16,6	17,5	Consumer Discretionary	217,6	1,5	12,1	16,9	16,8
Consumer Staples		225,8	-0,1	8,8	3,9	11,1	Consumer Staples	224,6	0,5	5,7	3,3	12,3
Healthcare		228,7	1,1	18,6	12,7	14,5	Healthcare	225,2	1,5	16,2	12,4	14,7
Financials		121,8	0,8	14,8	29,3	25,0	Financials	120,5	1,3	10,6	27,7	23,8
IT		207,0	1,4	28,4	28,3	47,5	IT	200,4	1,5	27,2	28,5	46,7
Telecoms		69,8	-1,0	0,3	1,2	5,7	Telecoms	72,1	-0,5	-3,3	0,9	5,7
Utilities		128,2	-0,2	11,5	11,7	13,2	Utilities	130,2	0,2	8,4	10,7	13,4

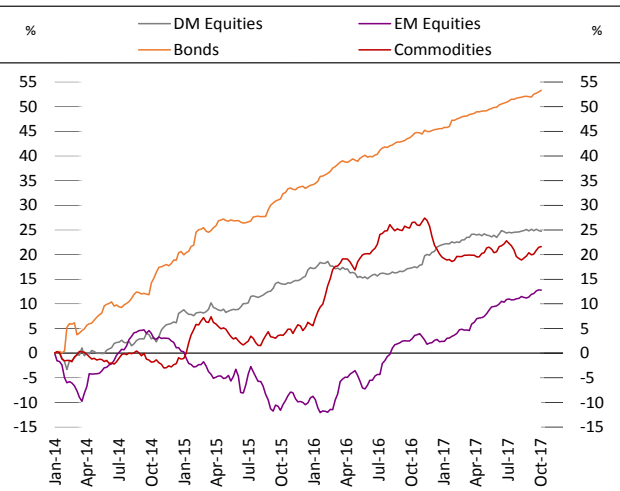
Bond Markets (%)

10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	2,36	2,33	2,45	1,74	2,62	US Treasuries 10Y/2Y	85	85	126	89	178
Germany	0,46	0,46	0,21	-0,02	1,91	US Treasuries 10Y/5Y	40	40	52	46	91
Japan	0,06	0,07	0,05	-0,06	0,80	Bunds 10Y/2Y	116	116	97	65	124
UK	1,36	1,37	1,24	0,87	2,64	Bunds 10Y/5Y	72	73	74	50	74
Greece	5,60	5,66	7,11	8,27	10,30	Corporate Bond Spreads (in bps)					
Ireland	0,71	0,74	0,75	0,47	4,38						
Italy	2,14	2,11	1,81	1,34	3,68	EM Inv. Grade (IG)	143	145	181	173	271
Spain	1,71	1,60	1,38	1,01	3,66	EM High yield	392	407	510	562	819
Portugal	2,41	2,39	3,76	3,51	5,40	US IG	104	106	129	139	201
US Mortgage Market (1. Fixed-rate Mortgage)						US High yield	352	354	421	475	644
30-Year FRM¹ (%)	4,1	4,1	4,4	3,6	4,4	Euro area IG	97	98	124	112	170
vs 30Yr Treasury (bps)	123	126	132	117	97	Euro area High Yield	254	255	376	403	665

Foreign Exchange & Commodities

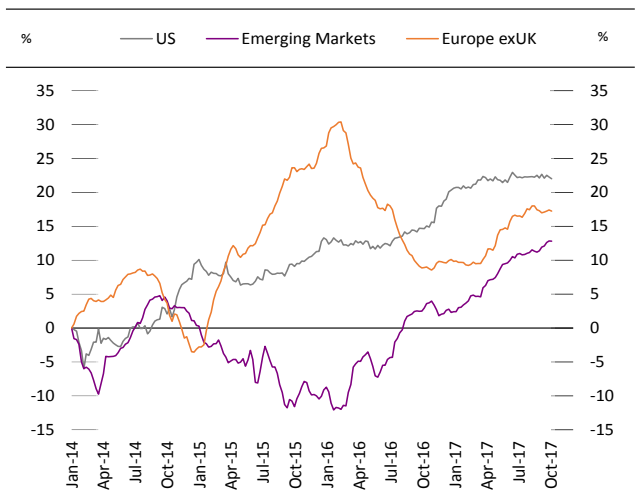
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates						Agricultural	385	-0,5	-2,1	-13,3	-10,6
EUR/USD	1,17	-0,7	-1,6	5,2	11,5	Energy	388	-3,6	0,0	-7,0	-10,7
EUR/CHF	1,15	0,3	0,7	4,9	7,1	West Texas Oil (\$)	49	-4,6	0,3	-2,3	-8,2
EUR/GBP	0,90	1,8	-1,7	1,6	5,2	Crude Brent Oil (\$)	56	-1,6	3,4	8,8	0,4
EUR/JPY	132,18	-0,5	1,5	14,0	7,5	Industrial Metals	1359	2,4	-0,6	30,1	21,1
EUR/NOK	9,39	-0,1	0,9	4,6	3,2	Precious Metals	1538	-0,6	-4,9	0,2	9,2
EUR/SEK	9,52	-1,1	0,1	-1,0	-0,5	Gold (\$)	1277	-0,3	-4,3	1,8	10,8
EUR/AUD	1,51	0,1	1,3	2,7	3,5	Silver (\$)	17	1,0	-5,9	-2,9	5,7
EUR/CAD	1,47	-0,3	0,8	-0,3	3,9	Baltic Dry Index	1405	3,6	12,4	53,6	46,2
USD-based cross rates						Baltic Dirty Tanker Index	776	0,0	11,0	25,4	-15,6
USD/CAD	1,25	0,5	2,5	-5,2	-6,8						
USD/AUD	1,29	0,9	3,0	-2,4	-7,3						
USD/JPY	112,63	0,1	3,1	8,4	-3,7						

Global Cross Asset ETFs: Flows as % of AUM



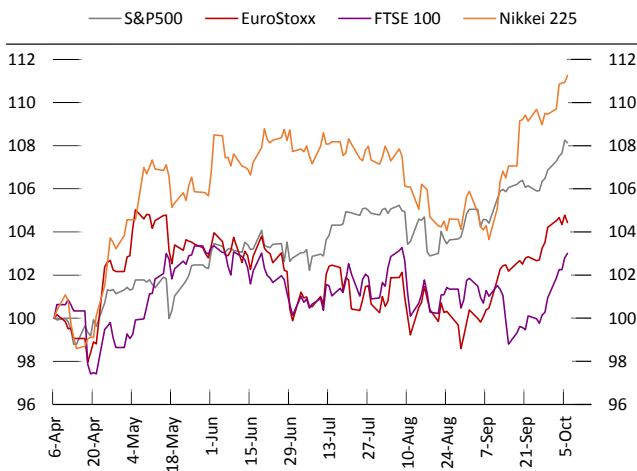
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of October 6th

Equity ETFs: Flows as % of AUM



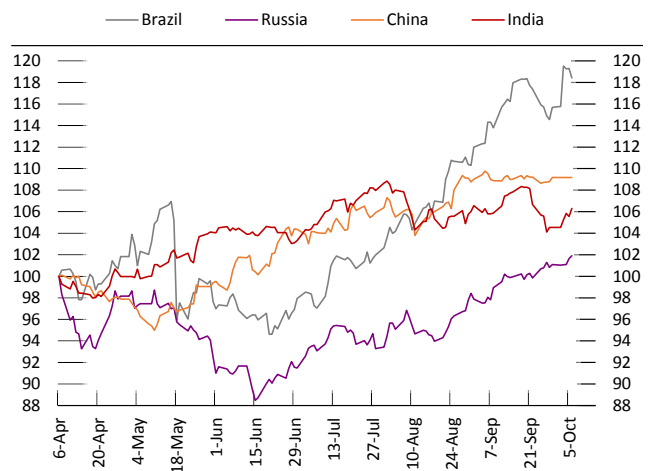
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of October 6th

Equity Market Performance - G4



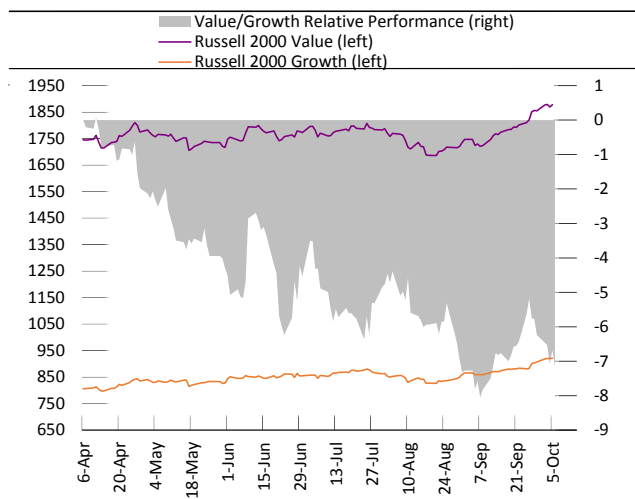
Source: Bloomberg - Data as of October 6th - Rebased @ 100

Equity Market Performance - BRICs



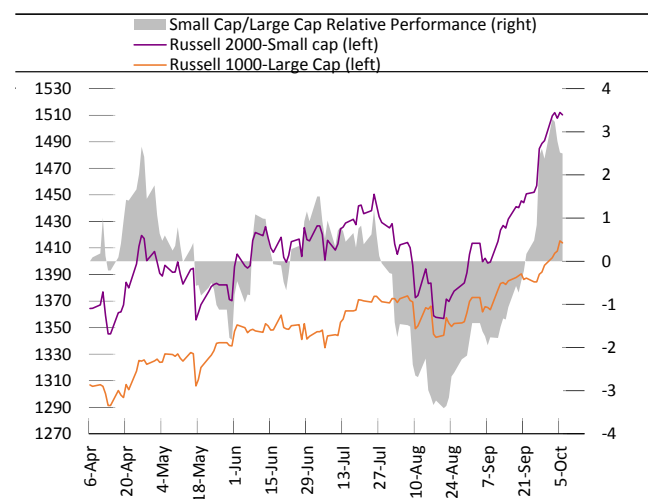
Source: Bloomberg - Data as of October 6th - Rebased @ 100

Russell 2000 Value & Growth Index



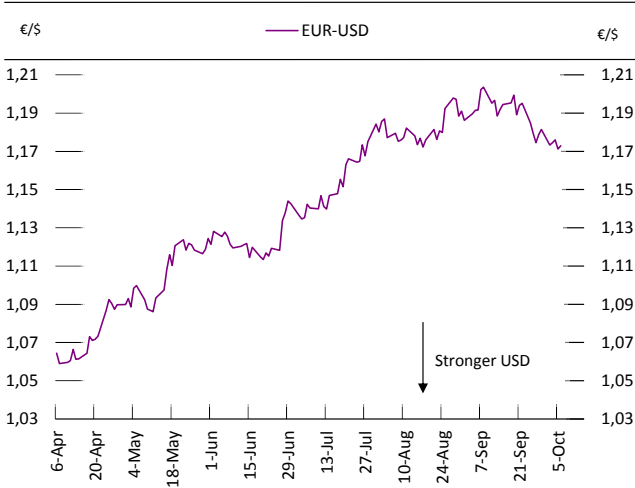
Source: Bloomberg, Data as of October 6th

Russell 2000 & Russell 1000 Index



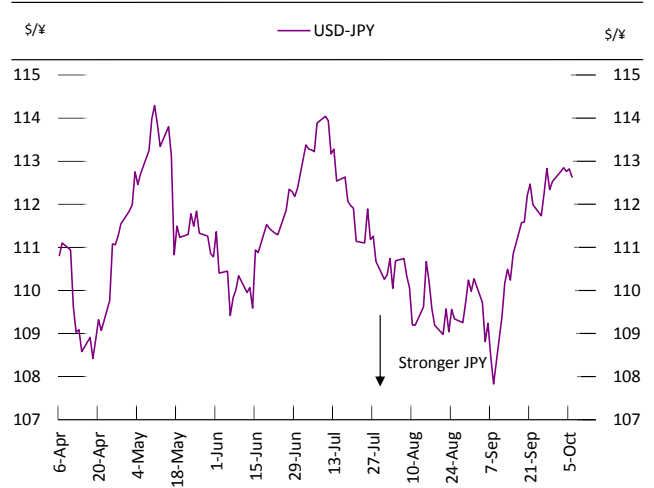
Source: Bloomberg, Data as of October 6th

EUR/USD



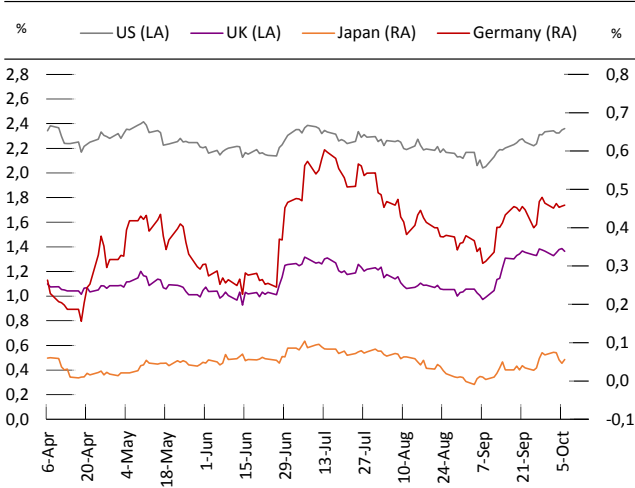
Source: Bloomberg, Data as of October 6th

JPY/USD



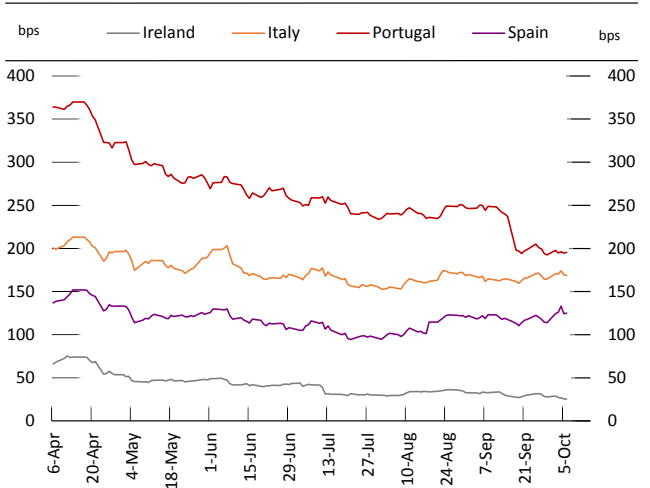
Source: Bloomberg, Data as of October 6th

10- Year Government Bond Yields



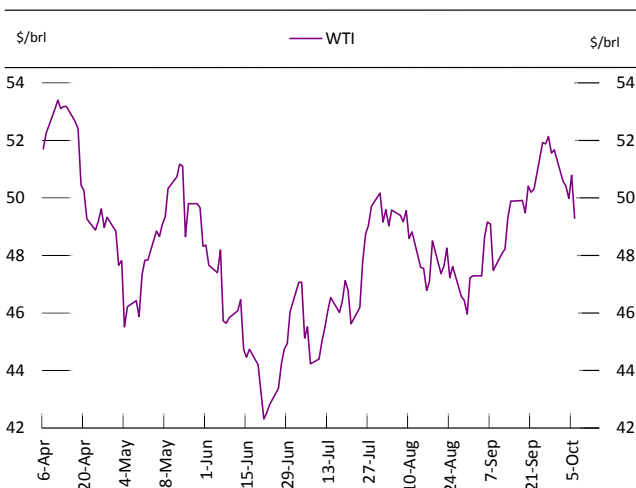
Source: Bloomberg - Data as of October 6th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



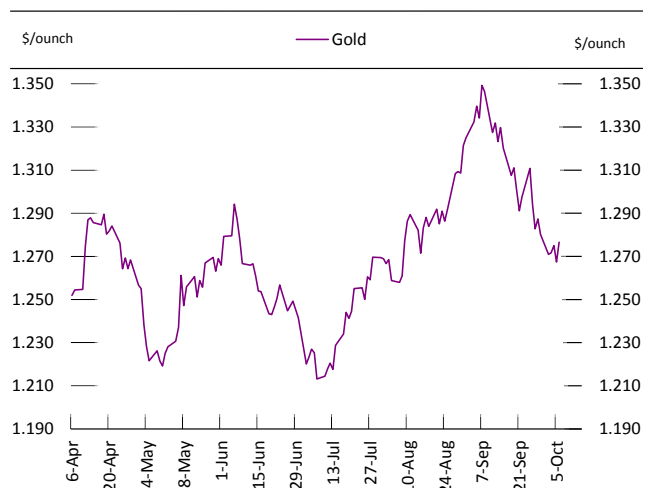
Source: Bloomberg - Data as of October 6th

West Texas Intermediate (\$/bbl)



Source: Bloomberg, Data as of October 6th

Gold (\$/ounce)



Source: Bloomberg, Data as of October 6th

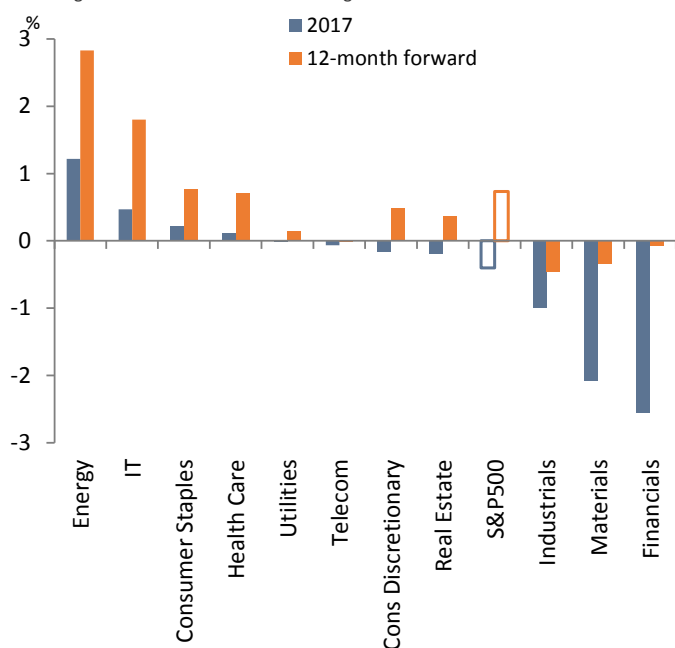
US Sectors Valuation

	Price (\$)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	6/10/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
S&P500	2549	1,2	1,2	9,8	2,0	1,9	19,8	19,5	18,0	14,2	3,1	3,2	3,0	2,2
Energy	504	-0,6	-74,4	239,0	2,7	2,8	127,3	36,4	29,4	19,1	2,0	1,9	1,9	1,8
Materials	363	1,9	-5,7	7,8	2,1	1,9	20,2	20,7	18,4	14,8	3,8	4,0	3,8	2,7
Financials														
Diversified Financials	636	2,2	5,7	8,7	1,3	1,3	18,1	18,3	16,7	13,6	1,8	1,9	1,8	1,4
Banks	317	1,9	1,1	11,2	1,8	2,0	15,3	14,6	13,3	12,4	1,3	1,3	1,2	0,9
Insurance	397	1,5	-4,2	10,2	2,0	2,0	15,6	15,3	13,5	9,8	1,4	1,4	1,4	1,0
Real Estate	200	0,5	8,0	1,5	3,9	3,4	18,8	18,6	17,8	17,2	3,0	3,3	3,3	2,5
Industrials														
Capital Goods	668	1,9	4,7	9,1	2,2	2,2	20,6	20,8	19,3	14,7	4,7	4,9	4,6	2,9
Transportation	674	-0,1	-7,8	-0,1	1,6	1,7	16,0	17,0	15,6	14,2	4,5	4,3	4,0	3,0
Commercial Services	245	-0,3	8,5	3,1	1,4	1,5	22,9	22,1	20,7	18,0	3,9	3,9	3,8	2,9
Consumer Discretionary														
Retailing	1559	2,3	11,6	4,8	1,0	0,9	30,9	32,2	29,0	19,9	10,1	10,1	9,1	5,0
Media	532	0,4	2,6	8,5	1,2	1,4	20,8	18,6	17,2	15,0	3,2	3,1	2,9	2,2
Consumer Services	994	1,5	9,2	10,9	2,0	1,9	22,8	23,6	21,6	17,8	8,4	10,0	10,0	4,6
Consumer Durables	301	1,3	11,7	2,3	1,7	1,7	17,6	17,7	16,3	16,7	3,4	3,2	3,0	2,9
Automobiles and parts	143	4,9	10,6	-1,0	4,2	3,3	7,6	8,5	8,6	8,9	1,8	1,8	1,7	6,8
IT														
Technology	962	0,9	-2,8	7,6	1,9	1,9	15,0	15,4	14,2	12,4	3,8	4,2	3,8	2,7
Software & Services	1470	1,6	11,5	8,6	1,0	0,9	23,2	25,3	22,8	15,4	5,8	5,8	5,2	3,8
Semiconductors	868	1,9	12,9	32,3	2,0	1,8	17,5	16,1	15,2	16,7	3,7	4,0	3,6	2,7
Consumer Staples														
Food & Staples Retailing	358	-2,5	1,2	1,2	2,1	2,7	17,6	16,8	15,9	14,9	3,2	3,1	3,0	2,6
Food Beverage & Tobacco	686	0,2	8,9	7,0	2,7	3,0	23,0	21,0	19,8	16,7	6,4	5,3	5,4	4,7
Household Goods	578	0,6	1,6	4,4	2,6	2,7	24,1	23,1	21,9	17,8	6,4	5,8	5,7	4,3
Health Care														
Pharmaceuticals	873	1,5	6,2	4,1	2,0	1,9	16,3	17,3	16,3	13,8	4,2	4,5	4,2	3,1
Healthcare Equipment	976	1,3	9,5	10,2	1,0	1,0	18,8	19,0	17,8	13,8	3,3	3,4	3,1	2,4
Telecom	161	-1,1	-7,4	-0,7	4,5	4,9	14,0	13,3	13,1	13,1	2,9	2,6	2,5	2,2
Utilities	271	0,7	6,6	0,9	3,4	3,4	18,0	18,4	17,8	14,3	2,0	2,0	1,9	1,5

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

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

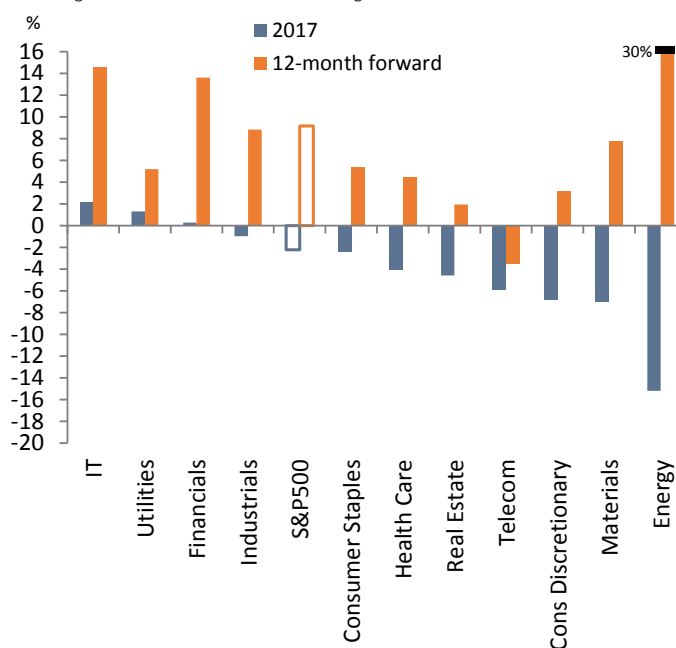
Earnings Revisions indicate 1-month change in 2017 & 12-month Forward EPS



Source: Factset, Data as of October 6th
12-month forward EPS are 24% of 2017 EPS and 76% 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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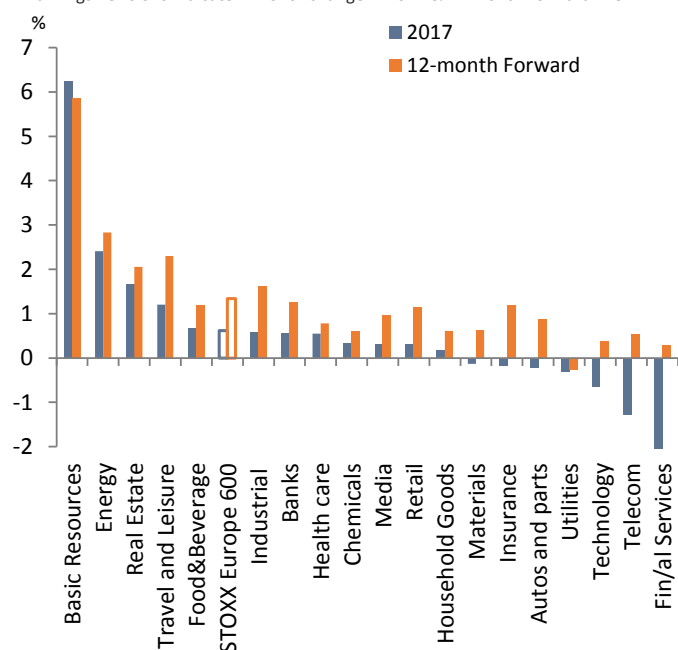
Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	6/10/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
STOXX Europe 600	389	0,3	-3,6	15,0	3,4	3,3	17,9	16,4	15,5	12,6	1,8	1,9	1,8	1,6
Energy	315	0,1	-31,5	62,4	5,4	5,2	27,2	16,8	16,0	11,0	1,2	1,3	1,3	1,3
Materials	461	-1,5	17,2	12,1	2,7	2,7	20,0	18,6	17,0	13,9	1,9	1,9	1,9	1,5
Basic Resources	438	3,9	255,5	76,3	2,2	3,3	21,6	12,7	13,4	12,5	1,5	1,5	1,5	1,4
Chemicals	962	0,5	-2,0	10,9	2,7	2,6	18,0	17,7	17,0	13,8	2,4	2,5	2,4	2,1
Financials														
Fin/ai Services	486	0,9	12,8	3,5	3,2	2,9	15,5	16,8	16,5	12,8	1,6	1,9	2,1	1,3
Banks	188	-0,6	-34,2	46,1	4,2	3,9	16,8	12,7	11,9	10,7	0,9	1,0	1,0	0,9
Insurance	286	0,4	3,1	0,1	4,8	4,7	11,1	11,8	11,3	9,2	1,1	1,2	1,1	1,0
Real Estate	169	-1,2	6,7	2,5	3,7	3,9	20,7	20,1	20,6	18,1	1,0	1,0	1,0	1,0
Industrial	532	0,1	0,7	10,8	2,6	2,4	19,9	19,7	18,1	14,1	3,3	3,4	3,2	2,3
Consumer Discretionary														
Media	270	0,1	-0,1	3,7	3,2	3,2	18,3	16,9	15,8	14,0	3,1	2,9	2,7	2,4
Retail	302	-0,5	1,4	2,1	2,6	2,8	20,6	20,0	18,5	15,8	2,9	2,7	2,6	2,4
Automobiles and parts	593	1,6	17,1	16,2	3,0	3,1	9,3	8,7	8,3	9,3	1,3	1,3	1,2	1,0
Travel and Leisure	251	0,9	5,5	9,2	2,4	2,3	14,6	14,0	12,9	15,2	2,8	2,8	2,5	2,0
Technology	432	0,8	-1,9	11,8	1,5	1,5	23,3	23,2	21,0	16,6	3,1	3,1	3,1	2,6
Consumer Staples														
Food&Beverage	658	1,8	-4,4	4,8	2,8	2,7	23,5	23,6	21,9	17,0	3,2	3,5	3,4	2,7
Household Goods	846	-0,2	5,3	10,7	2,5	2,6	22,2	20,5	19,2	16,5	4,6	3,5	4,0	3,3
Health care	758	1,4	6,7	-0,9	2,8	2,7	17,9	18,3	17,4	14,0	3,5	3,7	3,5	3,0
Telecom	283	-0,7	0,4	9,1	4,8	4,3	20,2	18,1	16,3	13,3	1,8	2,0	1,9	1,6
Utilities	296	-1,4	-8,6	-4,6	5,4	4,9	13,2	14,8	14,3	12,2	1,4	1,4	1,4	1,4

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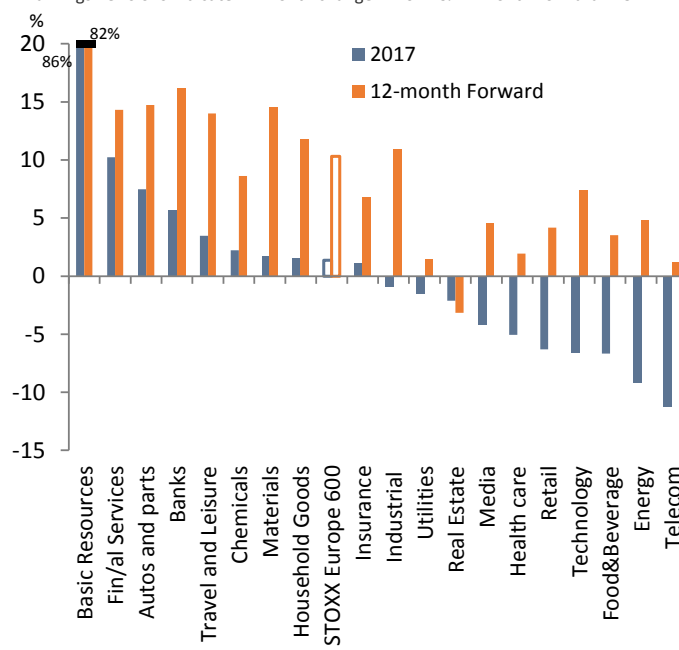
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