Global Markets Roundup

National Bank of Greece | Economic Research Division | November 27, 2018

NATIONAL BANK OF GREECE

G-20 meeting, Italy and Brexit are expected to shape markets in the next couple of weeks

- Global equities have extended their losses, so far, in November (MSCI ACWI: -1.9% | -7.4% ytd), following a large decline of 7.6% in October, dashing hopes for a sustained rebound on the back of slowing world growth, trade tensions and European politics.
- The US technology sector has underperformed (-6.1% wow | -7.8% in November), with several bellwether corporates down by over 20% from their recent highs, hitting the S&P500 (-3.8% wow | -2.9% in November).
- Similarly, the EuroStoxx's Oil & Gas sector has recorded losses of 8.4% in November, due to the significant decline in oil prices (Brent: -21% in November | -12% ytd) with investor attention turning to the OPEC meeting for possible oil production cuts in order to support oil prices (December 6th).
- Weak risk sentiment and lower oil prices have weighed on yields, supporting core government bond prices (UST 10Yr: -2 bps wow and -10 bps in November to 3.04% with a total return of +0.8%). Moreover, Germany Bund yields declined (10Yr down by -3 bps wow and -5 bps in November to 0.34%) on the back of disappointing business surveys, with the euro area composite PMI down further in November (by 0.7 pts to a 4-year low of 52.4), weaker H2:18 growth and uncertainty over the Italian Budget.
- The euro recorded losses in the past week (-0.7% against the USD to $1.134) following soft PMI data, albeit it has remained broadly flat in November (+0.2% |-5.5% ytd). Investors appear to have pushed back their expectations for a rate hike by the ECB to Q1:2020 (probability of rate hike below 50% for the October 2019 meeting vs circa 100% a month ago).
- Overall, equity markets have failed to recoup their October losses, despite strong US earnings and less exuberant valuations (see Asset Allocation). Year-to-date, most assets have recorded negative returns due to either idiosyncratic (EMs, Italy, UK) or broader macro events (e.g. slowing growth, trade). Notable exclusions include the USD cash and German Bunds.
- Looking forward, investors is expected to seek guidance regarding market prospects from other catalysts, such as the Trump/Xi meeting in the G20 summit (Nov. 30/Dec. 1). A potential positive outcome (e.g. hints of extending policy discussions in the coming weeks or a less likely decision to postpone the scheduled increase in US tariffs to 25% from 10% on $200bn worth of imports in January 2019) could provide near-term support to risk assets, prompting a mild relief rally, albeit President Trump said on Monday that will probably move ahead with raising US tariffs in January.
- Moreover, risk premia remain high in Italy (where the Government is eager to re-start negotiating with the EU regarding its 2019 Budget) and regarding Brexit (where PM May will endeavor to ratify the Withdrawal Agreement in Parliament in early December), suggesting that positive developments on these fronts could support some relief support to risk assets.

Ilias Tsirigotakis[AC]
Head of Global Markets Research
210-3341517
tsirigotakis.hlias@nbg.gr

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

Lazaros Ioannidis
210-3341207
ioannidis.lazaros@nbg.gr

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

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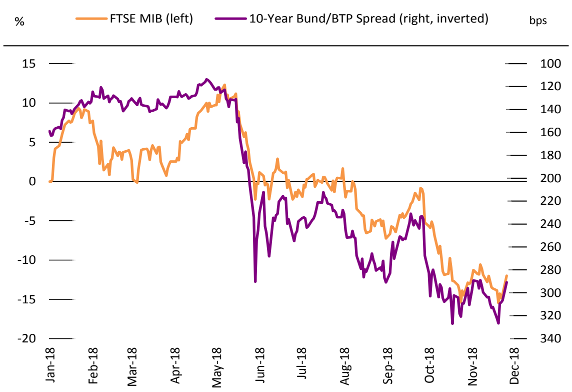
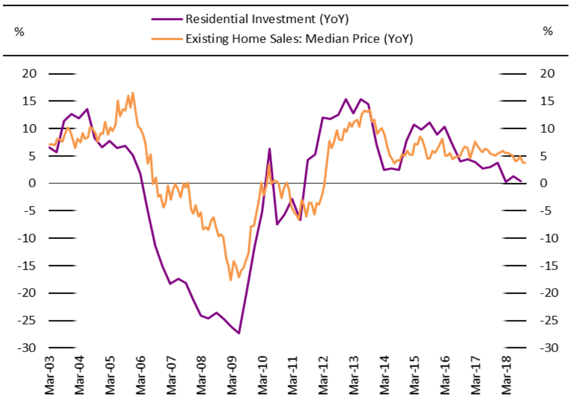
Charts of the week

Italian Assets Performance Year-to-Date



Source: NBG Research, Bloomberg

US Residential Investment & Home Prices, YoY



Source: NBG Research, Bloomberg

See page 14 for disclosures and analyst certification

US housing market momentum remains soft

- **The latest housing market data were mixed.** Existing home sales increased by 1.4% mom to 5.22 mn in October, slightly above consensus estimates for 5.20 mn. However, the latest rise follows six consecutive monthly declines (of 1.4% on average) and, as a result, the annual pace remains in negative territory (-5.1% yoy). Moreover, the National Association of Home Builders (NAHB) survey index – that captures homebuilders' confidence for new home sales – fell sharply, by 8 pts to 60 in November, the lowest since August 2016, undershooting by a wide margin consensus expectations for 67. It appears that homebuilders' sentiment, which had remained high in the past year, is finally catching up with soft data in the housing market so far in 2018. Recall that residential investment has declined in all three quarters so far in 2018, by an average of 2.9% qoq saar, while it is expected to stall (or even decrease moderately) also in the current quarter (see graph page 1).

- **Looking forward, higher mortgage interest rates will likely continue to exert downside pressure on the sector (30Yr fixed mortgage rate currently stands at 5.16%, the highest since April 2010, having risen by 113 bps since September 2017).** Affordability issues may still be a factor, albeit house price inflation has recently posted signs of re-alignment with incomes. Recall that, between early 2015 and May 2018, house price growth had consistently outpaced the respective trend in personal incomes. Indeed, during that period, the annual growth of the median existing home price averaged +6% yoy, while nominal personal income grew by 4% yoy on average. However, it should also be noted that, in recent months, this gap has closed (and reversed slightly), with the median existing home price growth declining to +4.1% yoy since June (+3.8% yoy in October) and the respective figure for nominal personal income growth at +4.7% yoy. Overall, housing sector momentum is likely to remain soft, albeit the firm labor market conditions and still easy access to bank credit argue against a sharp downturn (see below).

US bank lending conditions remain loose

- **The Fed's Senior Loan Officer Opinion Survey (SLOOS) for Q3:18 suggests an easing in banks' credit standards for both corporates and households.** Regarding corporates, lending standards for commercial and industrial (C&I) loans eased for a 7th consecutive quarter (16% of banks for large and middle corporates, the same as in Q2:18), mainly due to increased competition. A more favorable economic outlook and increased tolerance for risk were also cited by respondents as important factors. These readings support the view that, despite the Fed's balance sheet shrinkage and interest rate hikes (eight times by 200 bps cumulatively since December 2015 to 2.25%), financial conditions remain loose. Recall that a significant number of banks continued to narrow their loan rate spreads over the cost of funds on C&I loans to large and middle corporates (27%), contributing, at least in part, to the sustainment of favorable lending conditions. Meanwhile, the standards for commercial real estate (CRE) loans appear to have stabilized, posting minor changes across sub-categories (construction and land development, non-farm non-residential, multi-family) for a 3rd consecutive quarter. Recall that banks' credit standards for CRE loans had consistently remained in tightening territory between Q4:15 and Q4:17, after the federal banking agencies (Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency) jointly called for more prudent risk management practices in CRE lending. Regarding households, credit standards for mortgage loans declined in Q3:18, while they remained broadly stable across consumer loan categories (credit cards, auto loans and other consumer loans). **In the latest survey, banks reported that the flattening of the yield curve during 2018 has not affected their credit standards or price terms across major loan categories (US Treasuries 10/2-year spread has declined by 29 bps ytd to 23 bps).** It appears that banks assign a low probability that the latest flattening will lead to an inverted yield curve -- usually a signal of economic recession. Indeed, in the hypothetical case of even a moderate inversion of the yield curve, a significant share of banks cited that they would tighten their standards and price terms for loans.

- **On the demand side, credit appetite for C&I and CRE loans weakened slightly.** Regarding C&I loans, increases in firms' internally generated funds contained loan demand. This could be related to the large repatriation during 2018 of corporates' foreign profits held abroad ($898 bn in H1:18, cumulatively), as well as the strong corporate earnings in that period. Regarding households, demand for consumer loans was largely unchanged, while it decreased for mortgage loans. Recall that the annual growth of residential real estate loans by commercial banks currently stands at c. +1.3% yoy -- the slowest pace since September 2017 -- compared with a peak of +3.6% yoy in April 2018 (the annual growth of total loans by commercial banks stands at +4.4% yoy).

China: weaker-than-expected credit flow in October

- **Credit growth, as measured by total social financing (TSF) eased by 0.4 pps to +10.2% yoy in October, compared with +12.7% yoy in January 2018.** The process of curtailing "shadow banking" (comprising mainly acceptance bills, entrusted loans) remains in place, down by 7.7% yoy in October (-6.3% yoy in September). However, mainstream bank lending was relatively weak. Indeed, bank loan growth decelerated slightly to +13.1% yoy versus +13.2% yoy in September, mainly due to particularly weak credit flow towards corporates. In the event, the Governor of the People's Bank of China (PBoC), Mr. Yi Gang, urged major commercial banks (on November 15th) to "appropriately" step up credit supply in order to support private enterprises and more generally to align themselves with the President Xi's call for the financial industry to support the real economy. Recall also that in its latest Monetary Policy Report for Q3:18 (November 10th), the PBoC emphasized that not jeopardizing economic growth stability, should be a key consideration when pursuing the structural objectives of stemming excessive leverage and strengthening macro-prudential regulations. The latest weakness in corporate credit growth could also be partially driven by the demand side, due to a more cautious stance by corporates in view of potential economic headwinds related to "trade wars".

Equities

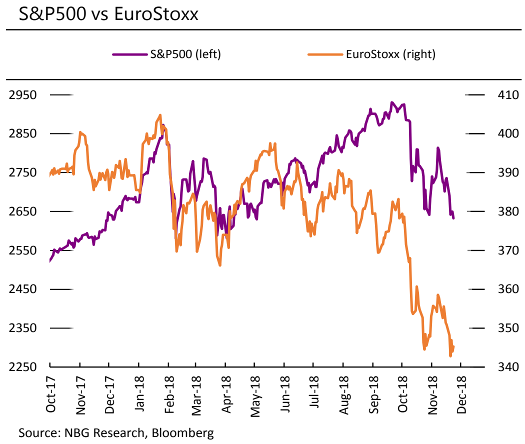
- **Global equity markets were in the red during the past week, led by the US.** Overall, the MSCI ACWI index ended the week down by 2.7% (-7.4% ytd), with developed markets (-2.8% wow | -6.1% ytd) underperforming their emerging market peers (-1.7% wow | -16.3% ytd). In the US, the S&P500 fell by 3.8% wow, with the IT sector recording heavy losses (-6.1% wow). Although the companies in the sector have announced broadly strong results for Q3:18 (annual growth of Earnings per Share: +24% yoy versus consensus estimates for +16% yoy at the beginning of the earnings season), their outlook for future sales has turned more cautious, while media reports suggesting that Apple Inc. (AAPL: -11.0% wow) is planning production cuts, added to the downside dynamic. Recall that the sector has lost c. 16% compared with its record highs early in October, although it remains in positive territory during 2018 (+1.4% ytd). The Energy sector also underperformed (-5.1% wow), due to a further drop in oil prices. In Europe, the EuroStoxx fell by 1.6% wow, led by the Energy sector (-5.0% wow). On Monday, however, the EuroStoxx gained 1.3%, led by Banks (+2.9% | -24.8% ytd), due to signs of a more conciliatory stance from the Italian government regarding its Budget plans. In the event, Italian equities rose substantially on Monday (FTSE MIB: +2.8% | -12.0% ytd), with Banks overperforming (+4.8% | -24.1% ytd).
- **Chinese equities posted substantial losses in the past week** (CSI 300: -3.5% wow | -22.0% ytd), due to reduced optimism regarding a breakthrough at the G20 Summit on November 30th – December 1st in the trade tensions with the US. Economic relations between the US and China deteriorated further during the past week, due, *inter alia*, to media reports that the US has requested allies to stop using 5G technologies provided by a major Chinese technology firm (Huawei) for security reasons, as well as the initiation by the US Government of a public comment period for the establishment of new export controls on "emerging and foundational technologies". The latter is likely to have an adverse effect on the ease of doing business of US technology firms in China and vice versa.

Fixed Income

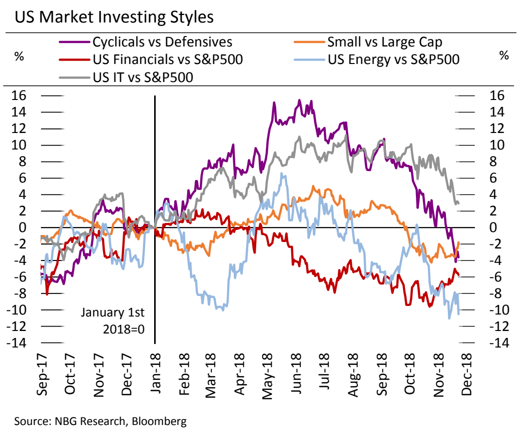
- **Government bond yields declined slightly during the past week, on the back of weak economic data (e.g. euro area PMIs) and lower oil prices which soften the outlook for inflation.** Specifically, US Treasury 10-year yields fell by 2 bps to 3.04% (+64 bps ytd). In the UK, the 10-year government bond yields fell by 3 bps wow to 1.38% (+19 bps ytd), while in Germany 10-Year Bund yields ended the week down by 3 bps to 0.34% (-9 bps ytd). The Italian 10-year yield spread over the Bund decreased by 6 bps in the past week and by 16 bps on Monday to 291 bps, on the back of some signs that the Italian government may consider revising its draft budget.

FX and Commodities

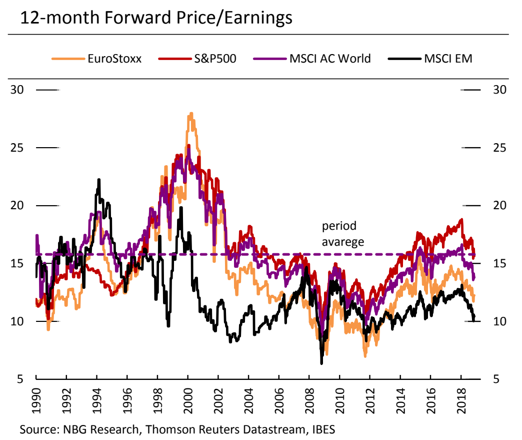
- **In foreign exchange markets, the British pound was broadly stable in the past week (+0.1% in NEER terms).** The Brexit agreement between the UK and the EU offered little support, as doubts remain whether that deal will be ratified by UK legislature. The euro lost ground in the past week, in view of weak economic data. It fell by 0.7% wow against the US Dollar, to $1.134 and by 0.5% wow against the British pound to €/0.885.
- **In commodities, oil prices declined sharply in the past week.** Oversupply concerns were fueled by record high production by the US (11.7 million barrels per day), as well as suggestions by Saudi Arabian officials that the country's oil output will hit a record high in November (likely in the range of 11.1 million – 11.3 million barrels per day, circa 13% above the respective levels in early 2018). Overall, Brent declined by 11.7% wow to $58.6/barrel and WTI by 11.1% wow to $50.2/barrel.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "I think you're right to expect the ECB to clarify what we mean that we expect to reinvest [maturing bonds] for an extended period of time…how are we going to clarify this, let's wait for December", **Member of the Executive Board of the ECB, Peter Praet**, November 26th 2018.

NBG Global Portfolio Tactical Asset Allocation (TAA)

- **Equities**: We continue to hold a small **underweight stance tactically relative to a Strategic Asset Allocation (SAA) benchmark of 60-30-10,** which is categorized as a moderate to moderate aggressive portfolio.
- The equity market is struggling to go higher near-term, following October's sell-off that was triggered by the Fed's more hawkish stance and amplified by systematic strategies. Strong company earnings provide some cushion and equity valuations have normalized relative to year-start (current MSCI DM P/E of 14.4x vs 2003-2018 average of 14.3x), both supportive factors. However, of economic growth is slowing, expectations for 2019 company earnings are high, risking disappointment, and the Fed will continue to move towards restrictive policy territory. As we are near end-cycle, volatility in returns will prevail resulting in lower risk-adjusted returns. Intra-class, positioning is in favor of performance laggards (EA, JN) that should benefit if risk-on mode re-emerges.
- **Government Bonds:** Higher yields (lower prices) due to less aggressive C/Bs, reduced liquidity and stronger inflation data, albeit safe haven demand could support prices near-term. **Underweight Govies**. Steeper curves, particularly in Bunds. Intra-class, we hold relative positions that can alleviate portfolio losses assuming price increases (e.g. OW USTs vs UW GILTS due to higher coupons).
- **Credit**: We are broadly **underweight in Corporate Bonds** retaining a neutral view intra-class (Investment Grade vs Speculative Grade) and cross-currency (EUR vs USD paper). Quantitative Tightening as the ECB halts net QE purchases in December 2018, deteriorating Debt-Service-Ratios and Quality (BBB issues are 50% of IG indices vs 20% pre-QE) and higher recession risks weigh on spreads and returns. **Cash**: **Overweight position**, as a hedge, as well as a way of being tactical.

Figure1. **NBG Global Portfolio TAA Tilts: LEVEL 1**

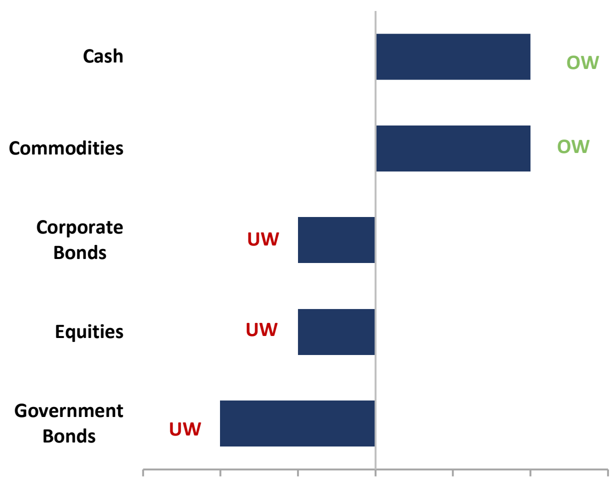


Figure2. **NBG Global Portfolio TAA Tilts: LEVEL 2**

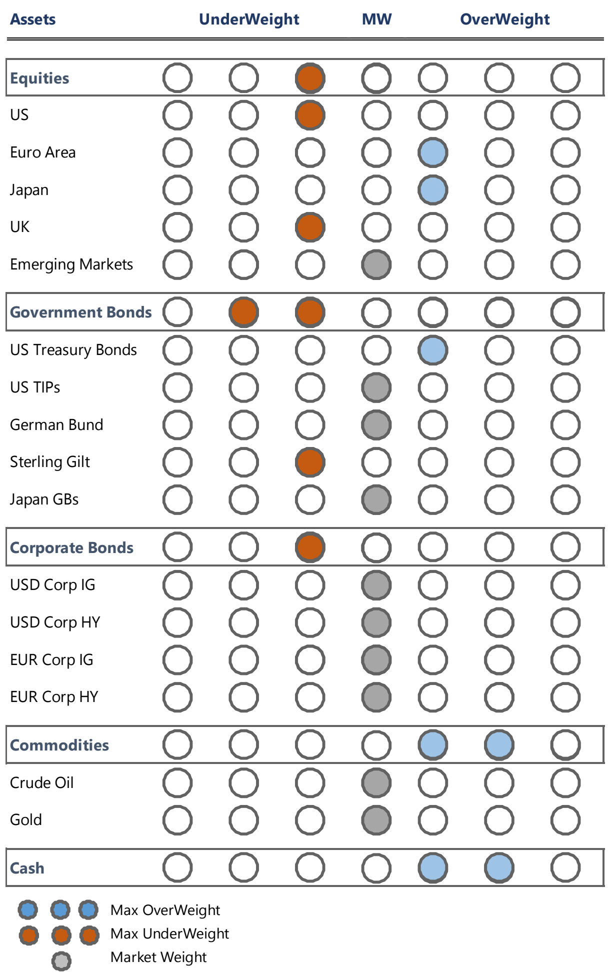
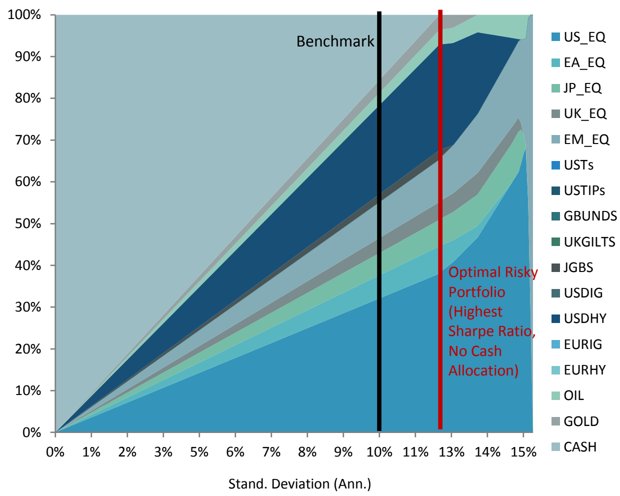


Figure3. **Efficient Portfolio Allocation for Various Volatility Levels**



(1) Figure1: Green (red) color arrows suggest an increase (decrease) in relative asset class weights over the last week (Tactical Asset Allocation tilits vs our Strategic Asset Allocation portfolio).
(2) Figure2: The orange/light blue circles of the chart displays current asset class and intra-asset class tilts relative to the Strategic Asset Allocation portfolio. Black arrows point to an increase/decrease, if any, relative to previous allocations.
(3) UW|MW|OW: Underweight | Marketweight | Overweight Tactical Asset Allocation (TAA) relative to our Strategic Asset Allocation portfolio.

	US	Euro Area	Japan	UK
Equity Markets	+ Fiscal loosening will support the economy & companies' earnings + Solid EPS growth in 2018 & strong in 2019 + Cash-rich corporates will lead to share buybacks and higher dividends (de-equitization) – Demanding valuations – Peaking profit margins – Protectionism and trade wars – Aggressive Fed in 2019 ● **Neutral/Positive**	+ Still high equity risk premium relative to other regions + Credit conditions gradual turn more favorable + Small fiscal loosening in 2019 – 2019 EPS estimates may turn pessimistic due to plateuning economic growth – Political uncertainty (Italy, Brexit) could intensify ● **Neutral**	+ Still aggressive QE and "yield-curve" targeting by the BoJ + Upward revisions in corporate earnings – Signs of policy fatigue regarding structural reforms and fiscal discipline – Strong appetite for foreign assets – JPY appreciation in a risk-off scenario could hurt exporters ● **Neutral**	+ 65% of FTSE100 revenues from abroad + Undemanding valuations in relative terms + High UK exposure to the commodities sector assuming the oil rally re-emerges – Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process ● **Neutral/Negative**
Government Bonds	+ Valuations appear rich with term-premium close to 0% + Underlying inflation pressures + The Fed is expected to increase its policy rate towards 1.5% by end-2017 and 2%-2.25% by end-2018 + Balance sheet reduction, albeit well telegraphed may push term premia higher – Global search for yield by non-US investors continues – Safe haven demand ▲ **Higher yields expected**	+ Upside risk in US benchmark yields + Valuations appear excessive compared with long-term fundamentals + ECB exits, albeit slowly, net QE (flow effect) – Political Risks – Fragile growth outlook – Medium-term inflation expectations remain low – ECB QE "stock" effect ▲ **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 Brexit negotiating process + Inflation overshooting due to GBP weakness feeds through inflation expectations + The BoE is expected to increase short-term policy rates assuming WA deal – Slowing economic growth post-Brexit ▲ **Higher yields expected but with Brexit risk premia working on both directions**
Foreign Exchange	+ The Fed is expected to increase its policy rate towards 2%-2.25% by end-2018 and by 3% by end-2019 + Tax cuts may boost growth, and interest rates through a more aggressive Fed – Mid-2018 rally probably out of steam – Protectionism and trade Wars ▲ **Long USD against its major counterparts ex-EUR**	+ Reduced short-term tail risks + Higher core bond yields + Current account surplus – Sluggish growth – Deflation concerns – The ECB's monetary policy to remain extra loose (Targeted-LTROs, ABSs, covered bank bond purchases, Quantitative Easing) ● **Broadly Flat EUR against the USD with upside risks towards $1.20**	+ Safe haven demand + More balanced economic growth recovery (long-term) + Inflation is bottoming out – Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2% ▼ **Lower JPY against the USD**	+ Transitions phase negotiations + The BoE is expected to increase short-term policy rates assuming WA deal – Sizeable Current account deficit (-5.5% of GDP) – Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process ● **Slightly higher GBP but with Brexit risk premia working on both directions**

	Turkey	Romania	Bulgaria	Serbia
Equity Markets	+ Attractive valuations − Weak foreign investor appetite for emerging market assets − Persisting domestic financial crisis	+ Strong economic activity + 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**	▲ **Neutral/Positive**	▲ **Neutral/Positive**	▲ **Neutral/Positive**
Domestic Debt	+ Low public debt-to-GDP ratio − Loosening fiscal stance − Stubbornly high inflation − Persisting domestic financial crisis	+ 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	+ Positive inflation outlook + Policy Coordination Instrument with the IMF + Restored fiscal and public debt sustainability + Acceleration in economic activity − 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 − Persisting domestic financial crisis	− Large external financing requirements − Heightened domestic political uncertainty	+ Solidly-based currency board arrangement, with substantial buffers + Current account surplus − Large external financing requirements	+ Ongoing EU membership negotiations + Policy Coordination Instrument with the IMF − Sizable external financing requirements − Reinvigorated progress in structural reforms
	▼ **Stable to narrowing spreads**	▲ **Stable to widening 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 − Persisting geopolitical risks and domestic financial crisis − Escalating global trade war	− Large external financing requirements − Heightened domestic political uncertainty	+ 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 + Policy Coordination Instrument with the IMF + Large FDIs − Sizable external financing requirements
	▼ **Weaker to stable TRY against the EUR**	▼ **Weaker to stable RON against the EUR**	● **Stable BGN against the EUR**	▲ **Stable to stronger RSD against the EUR**

Emerging Markets Research, Head: Dr. Michael Loufir, tel:210-3341211, email: mloufir@nbg.gr

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	Nov 23rd	3-month	6-month	12-month
Germany	0,34	0,60	0,80	1,00
US	3,04	3,10	3,20	3,40
UK	1,38	1,60	1,73	1,89
Japan	0,10	0,14	0,16	0,17

Official Rate (%)	Nov 23rd	3-month	6-month	12-month
Euro area	0,00	0,00	0,00	0,05
US	2,25	2,50	2,75	3,25
UK	0,75	0,85	0,90	1,10
Japan	-0,10	-0,10	-0,10	-0,10

Currency	Nov 23rd	3-month	6-month	12-month
EUR/USD	1,13	1,16	1,17	1,18
EUR/GBP	0,89	0,86	0,86	0,87
EUR/JPY	128	130	130	126

	Nov 23rd	3-month	6-month	12-month
USD/JPY	113	112	111	107
GBP/USD	1,28	1,35	1,36	1,36

Forecasts at end of period

Economic Forecasts

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

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

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

South Eastern Europe Economic Forecasts

Economic Indicators

	2014	2015	2016	2017	2018f	2019f
Real GDP Growth (%)						
Turkey	5,2	6,1	3,2	7,4	3,2	1,0
Romania	3,4	3,9	4,8	7,0	4,2	3,8
Bulgaria	1,3	3,5	3,9	3,8	3,3	3,6
Serbia	-1,8	0,8	2,8	1,9	4,3	4,0
Headline Inflation (eop,%)						
Turkey	8,2	8,8	8,5	11,9	24,0	16,5
Romania	0,8	-0,9	-0,5	3,3	3,9	3,3
Bulgaria	-0,9	-0,4	0,1	2,8	3,3	3,0
Serbia	1,7	1,5	1,6	3,0	2,5	2,8
Current Account Balance (% of GDP)						
Turkey	-4,7	-3,7	-3,8	-5,6	-4,5	-3,0
Romania	-0,7	-1,2	-2,1	-3,2	-4,0	-4,4
Bulgaria	0,1	0,0	2,6	6,5	2,8	0,7
Serbia	-6,0	-3,7	-3,1	-5,7	-5,2	-4,9
Fiscal Balance (% of GDP)						
Turkey	-1,1	-1,0	-1,1	-1,5	-2,0	-2,0
Romania	-1,7	-1,5	-2,4	-2,8	-3,6	-3,9
Bulgaria	-3,7	-2,8	1,6	0,8	0,5	-0,5
Serbia	-6,6	-3,7	-1,3	1,2	0,6	0,4

f: NBG forecasts

Stock Markets (in local currency)

Country - Index	26/11/2018	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	93.962	-0,6	-18,5	26,4
Romania - BET-BK	1.623	-0,4	-1,7	24,6
Bulgaria - SOFIX	585	-1,3	-13,7	5,3
Serbia - BELEX15	749	0,6	-1,4	8,8

Financial Markets

	26/11/2018	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	25,1	25,0	22,0	20,0
Romania	3,1	3,2	3,0	3,0
Bulgaria(*)	0,0	0,1	0,1	0,2
Serbia	2,7	2,9	3,1	3,5
Currency				
TRY/EUR	5,94	6,30	6,60	6,80
RON/EUR	4,66	4,67	4,68	4,68
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	118,3	117,9	117,6	117,4
Sovereign Eurobond Spread (bps)				
Turkey (USD 2020)(**)	381	340	310	280
Romania (EUR 2024)	116	130	120	110
Bulgaria (EUR 2022)	51	44	42	40
Serbia (USD 2021)(**)	163	132	126	120

(*) Base interest rate (**) Spread over US Treasuries

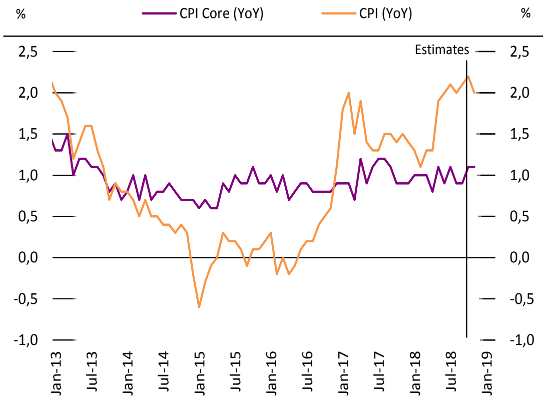
Economic Calendar

In the US, the main event next week is the second GDP estimate for Q3:18. Real GDP growth is expected at 3.6% qoq saar compared with 3.5% in the previous estimate and 4.2% qoq saar in Q2:18. The FOMC's minutes from the meeting of November (7-8) are released on Thursday (29/11).

In the Euro Area, markets will focus on the flash estimate for inflation in November. Headline inflation is expected at 2.0% yoy in November, compared with 2.2% yoy in the previous month, while core CPI is expected to remain weak at 1.1% yoy.

Finally, in China, PMI data for November should offer a better insight on underlying growth momentum in Q3:18.

Euro Area Inflation



Source: NBG Research, Bloomberg

Economic News Calendar for the period: November 20 - December 3, 2018

Tuesday 20

		S		A	P
US					
Housing starts (k)	October	1228		1228	1210
Building permits (k)	October	1260	+	1263	1270

Wednesday 21

		S		A	P
US					
Initial Jobless Claims (k)	November 17	215	-	224	221
Continuing Claims (k)	November 10	1653	-	1668	1670
Durable goods orders (MoM)	October	-2.6%	-	-4.4%	-0.1%
Durable goods orders ex transportation (MoM)	October	0.4%	-	0.1%	-0.6%
Existing home sales (mn)	October	5.20	+	5.22	5.15

Thursday 22

		S		A	P
JAPAN					
CPI (YoY)	October	1.4%		1.4%	1.2%
Core CPI (YoY) - ex. Fresh Food	October	1.0%		1.0%	1.0%
Core CPI (YoY) - ex. Fresh Food and Energy	October	0.4%		0.4%	0.4%
EURO AREA					
Consumer Confidence Indicator	November	-3.0	-	-3.9	-2.7

Friday 23

		S		A	P
US					
Markit US Manufacturing PMI	November	55.7	-	55.4	55.7
GERMANY					
Private Consumption (QoQ)	Q3:18	-0.1%	-	-0.3%	-0.3%
Government Spending (QoQ)	Q3:18	0.2%		0.2%	0.8%
Capital Investment (QoQ)	Q3:18	0.4%	+	0.9%	0.9%
GDP (QoQ)	Q3:18 F	-0.2%		-0.2%	-0.2%
GDP (wda, YoY)	Q3:18 F	1.1%		1.1%	1.1%
EURO AREA					
Markit Eurozone Manufacturing PMI	November	52.0	-	51.5	52.0
Markit Eurozone Services PMI	November	53.6	-	53.1	53.7
Markit Eurozone Composite PMI	November	53.0	-	52.4	53.1

Monday 26

		S		A	P
GERMANY					
IFO- Business Climate Indicator	November	102.3	-	102.0	102.8
IFO-Expectations	November	99.2	-	98.7	99.8
IFO- Current Assesment	November	105.3	+	105.4	105.9
JAPAN					
Nikkei PMI Manufacturing	November	..		51.8	52.9

Tuesday 27

		S	A	P
US				
S&P Case/Shiller house price index 20 (YoY)	September	5.30%	..	5.49%
Conference board consumer confidence	November	135.8	..	137.9

Wednesday 28

		S	A	P
US				
GDP (QoQ, annualized)	Q3:18	3.6%	..	3.5%
Personal consumption (QoQ, annualized)	Q3:18	3.7%	..	4.0%
New home sales (k)	October	575	..	553
EURO AREA				
M3 money supply (YoY)	October	3.5%	..	3.5%

Thursday 29

		S	A	P
US				
Initial Jobless Claims (k)	November 24	220	..	224
Continuing Claims (k)	November 17	..	..	1668
Personal income (MoM)	October	0.4%	..	0.2%
Personal spending (MoM)	October	0.4%	..	0.4%
PCE Deflator (YoY)	October	2.1%	..	2.0%
PCE Core Deflator (YoY)	October	1.9%	..	2.0%
FOMC Minutes	November 8			
JAPAN				
Retail sales (MoM)	October	0.4%	..	0.1%
Retail sales (YoY)	October	2.7%	..	2.2%
EURO AREA				
Economic confidence indicator	November	109.1	..	109.8
Business Climate Indicator	November	0.96	..	1.01

Friday 30

		S	A	P
JAPAN				
Jobless Rate	October	2.3%	..	2.3%
Industrial Production (MoM)	October	1.2%	..	-0.4%
Industrial Production (YoY)	October	2.5%	..	-2.5%
Construction Orders (YoY)	October	..	..	1.0%
EURO AREA				
Unemployment Rate	October	8.0%	..	8.1%
CPI Estimate (YoY)	November	2.0%	..	2.2%
Core CPI (YoY)	November	1.1%	..	1.1%
CHINA				
PMI manufacturing	November	50.2	..	50.2
UK				
Nationwide House Px NSA (YoY)	November	1.7%	..	1.6%
GERMANY				
Retail sales (MoM)	October	0.4%	..	0.1%
Retail sales (YoY)	October	1.4%	..	-2.6%

Monday 3

		S	A	P
US				
Construction spending (MoM)	October	0.4%	..	0.0%
ISM Manufacturing	November	58.0	..	57.7
UK				
Markit UK PMI Manufacturing SA	November	..	..	51.1
CHINA				
Caixin PMI Manufacturing	November	50.1	..	50.1

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

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	2633	-3,8	-1,5	1,4	19,4
Japan	NIKKEI 225	21647	-0,2	-4,9	-3,9	19,2
UK	FTSE 100	6953	-0,9	-9,6	-6,3	2,0
Canada	S&P/TSX	15011	-1,0	-7,4	-6,6	-0,5
Hong Kong	Hang Seng	25928	-1,0	-13,3	-12,7	14,3
Euro area	EuroStoxx	345	-1,6	-10,4	-11,3	6,1
Germany	DAX 30	11193	-1,3	-13,4	-14,0	5,0
France	CAC 40	4947	-1,6	-6,9	-8,0	9,2
Italy	FTSE/MIB	18715	-0,9	-14,4	-16,4	13,2
Spain	IBEX-35	8917	-1,5	-11,2	-11,1	3,4

Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
MSCI Emerging Markets	53655	-1,7	-11,9	-12,3	13,0
MSCI Asia	792	-1,7	-14,1	-15,2	14,2
China	73	-1,8	-18,2	-19,8	20,3
Korea	615	-2,4	-17,8	-20,3	9,2
MSCI Latin America	85741	-2,7	0,0	2,7	17,4
Brazil	285653	-2,7	11,0	13,0	31,9
Mexico	38234	-2,9	-17,9	-15,9	-10,0
MSCI Europe	5273	-0,8	-2,1	-1,0	13,3
Russia	1052	-1,7	10,2	8,5	13,9
Turkey	1270159	-0,8	-19,7	-12,5	20,5

World Market Sectors (MSCI Indices)

in US Dollar terms	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	197,8	-4,7	-11,5	-6,4	-5,1
Materials	235,8	-3,5	-16,0	-13,0	8,0
Industrials	233,5	-2,2	-10,8	-7,4	11,1
Consumer Discretionary	231,3	-2,9	-3,4	0,1	19,0
Consumer Staples	221,6	-1,3	-6,8	-4,0	9,9
Healthcare	239,2	-1,9	5,1	6,5	25,7
Financials	110,8	-2,1	-12,9	-9,0	8,7
IT	219,2	-5,1	-0,7	-1,9	37,0
Telecoms	63,9	-1,4	-10,2	-6,6	-2,9
Utilities	127,1	-1,1	-0,1	-3,4	16,2

in local currency	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	203,8	-4,5	-9,3	-4,6	-6,3
Materials	226,8	-3,3	-13,2	-10,8	6,0
Industrials	232,4	-2,0	-9,2	-5,9	9,2
Consumer Discretionary	224,4	-2,8	-2,3	1,1	17,4
Consumer Staples	223,5	-1,2	-4,7	-2,3	8,5
Healthcare	237,4	-1,9	6,4	7,5	24,4
Financials	111,5	-1,9	-10,8	-7,3	6,9
IT	212,8	-5,1	-0,3	-1,5	36,4
Telecoms	66,9	-1,2	-8,3	-4,9	-4,7
Utilities	130,6	-0,9	1,8	-2,0	14,5

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	3,04	3,06	2,41	2,32	2,50
Germany	0,34	0,37	0,43	0,35	1,49
Japan	0,10	0,10	0,05	0,03	0,64
UK	1,38	1,41	1,19	1,25	2,27
Greece	4,55	4,57	4,12	5,38	10,26
Ireland	0,98	1,02	0,67	0,58	3,97
Italy	3,40	3,49	2,01	1,77	3,43
Spain	1,63	1,64	1,57	1,46	3,33
Portugal	1,94	1,98	1,94	1,93	5,10

US Mortgage Market (1. Fixed-rate Mortgage)	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	5,2	5,2	4,2	4,2	4,3
vs 30Yr Treasury (bps)	186	184	148	146	102

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	23	26	52	59	167
US Treasuries 10Y/5Y	17	19	20	28	85
Bunds 10Y/2Y	92	95	105	104	132
Bunds 10Y/5Y	58	60	63	68	79

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
EM Inv. Grade (IG)	196	192	138	145	251
EM High yield	543	524	371	393	768
US IG	138	134	98	105	180
US High yield	429	418	358	370	592
Euro area IG	144	138	87	91	160
Euro area High Yield	460	446	272	268	609

Foreign Exchange & Commodities

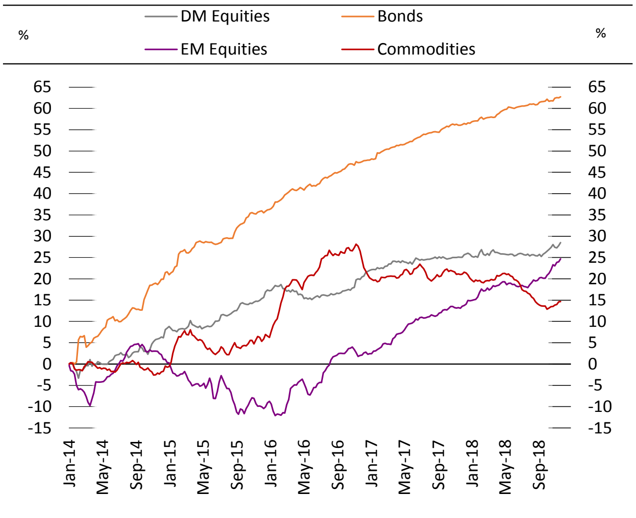
Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,13	-0,7	-0,5	-4,3	-5,5
EUR/CHF	1,13	-0,9	-0,5	-2,8	-3,3
EUR/GBP	0,89	-0,5	0,1	-0,6	-0,3
EUR/JPY	128,06	-0,6	0,1	-2,8	-5,3
EUR/NOK	9,75	1,1	2,4	1,1	-1,0
EUR/SEK	10,31	0,3	-0,8	4,9	5,2
EUR/AUD	1,57	0,8	-2,8	0,9	2,1
EUR/CAD	1,50	0,0	0,9	-0,4	-0,6
USD-based cross rates					
USD/CAD	1,32	0,7	1,4	4,1	5,3
USD/AUD	1,38	1,3	-2,4	5,4	8,0
USD/JPY	112,97	0,1	0,6	1,6	0,2

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	351	-1,8	-2,6	-8,9	-7,5
Energy	431	-10,2	-19,7	-2,3	-6,9
West Texas Oil ($)	50	-11,1	-24,8	-13,4	-16,9
Crude brent Oil ($)	59	-11,7	-22,4	-7,4	-12,3
Industrial Metals	1233	-0,4	-1,9	-10,5	-14,9
Precious Metals	1450	0,0	-0,7	-7,2	-8,1
Gold ($)	1223	0,1	-0,9	-5,3	-6,1
Silver ($)	14	-0,9	-2,7	-16,4	-15,7
Baltic Dry Index	1093	6,0	-29,3	-24,4	-20,0
Baltic Dirty Tanker Index	1130	2,2	2,8	37,8	36,6

Source: Bloomberg, as of November 23rd, S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads

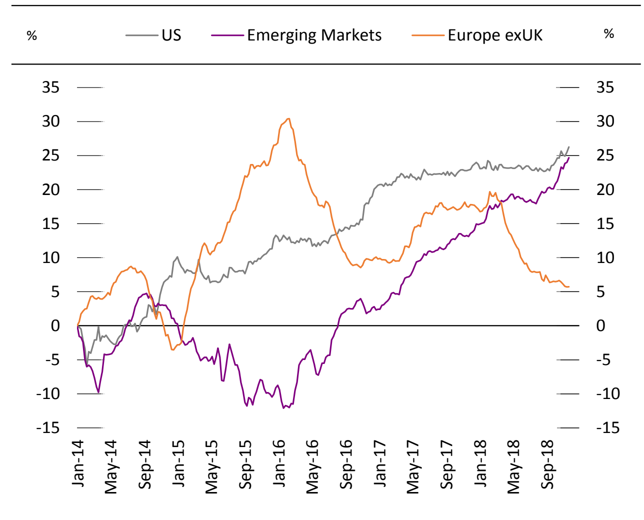
NATIONAL BANK OF GREECE

Global Cross Asset ETFs: Flows as % of AUM



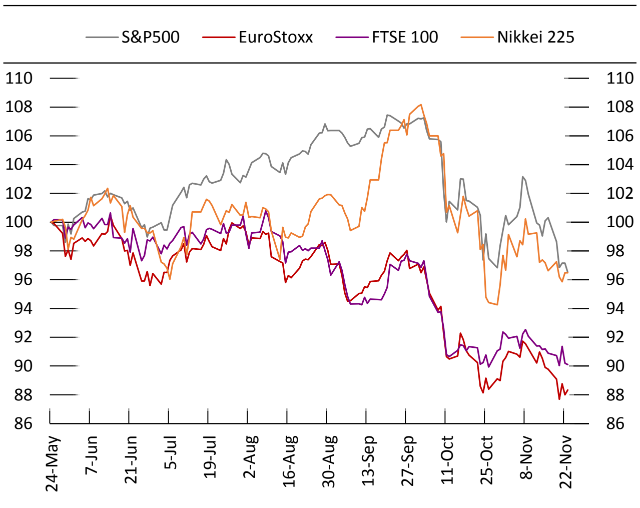
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of November 23rd

Equity ETFs: Flows as % of AUM



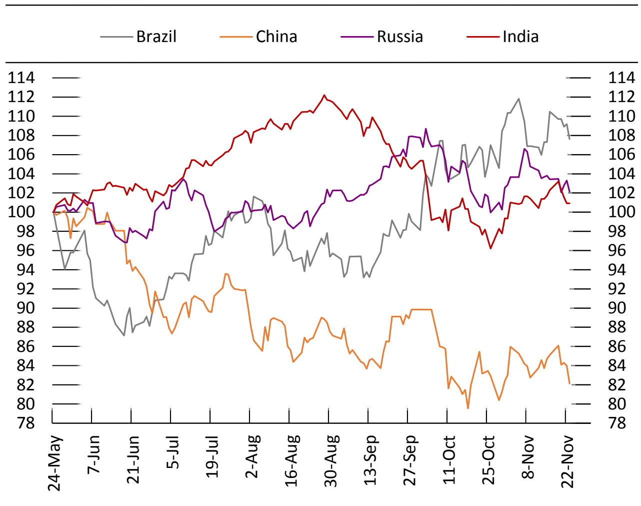
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of November 23rd

Equity Market Performance - G4



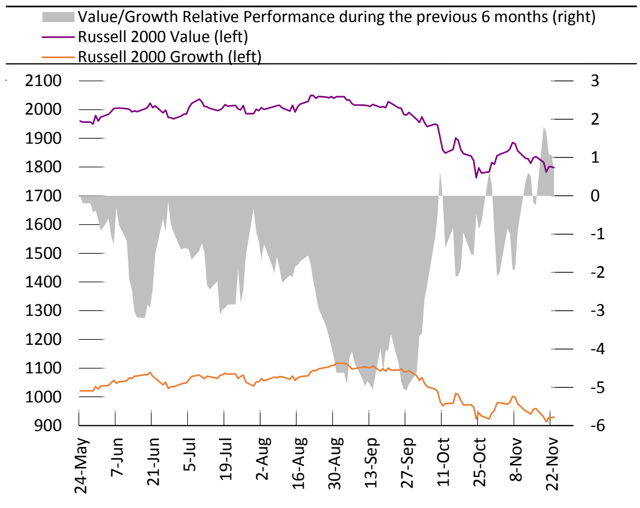
Source: Bloomberg - Data as of November 23rd – Rebased @ 100

Equity Market Performance - BRICs



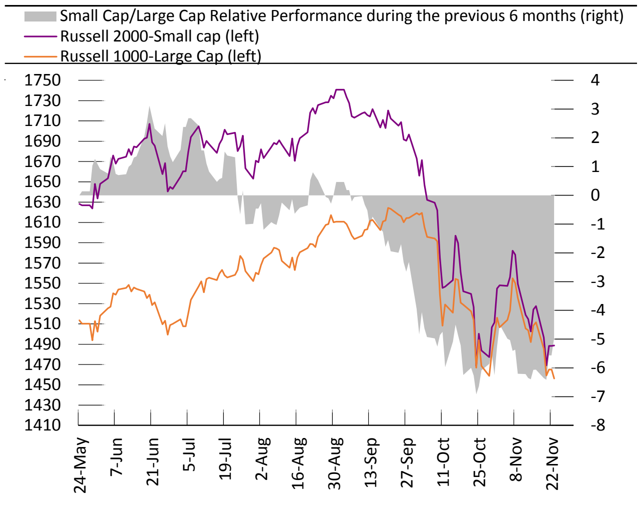
Source: Bloomberg - Data as of November 23rd – Rebased @ 100

Russell 2000 Value & Growth Index



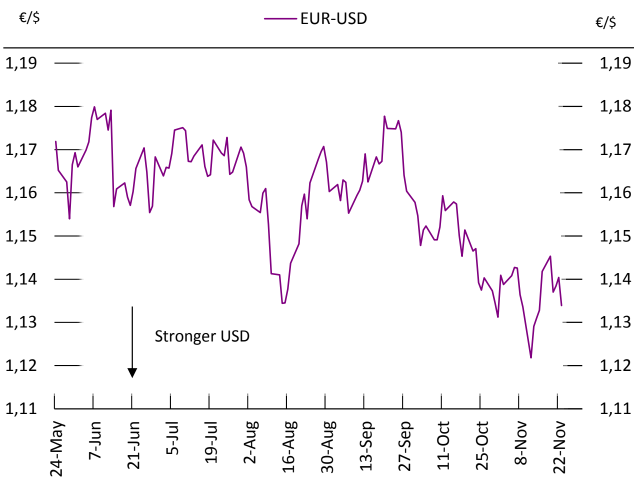
Source: Bloomberg, Data as of November 23rd

Russell 2000 & Russell 1000 Index



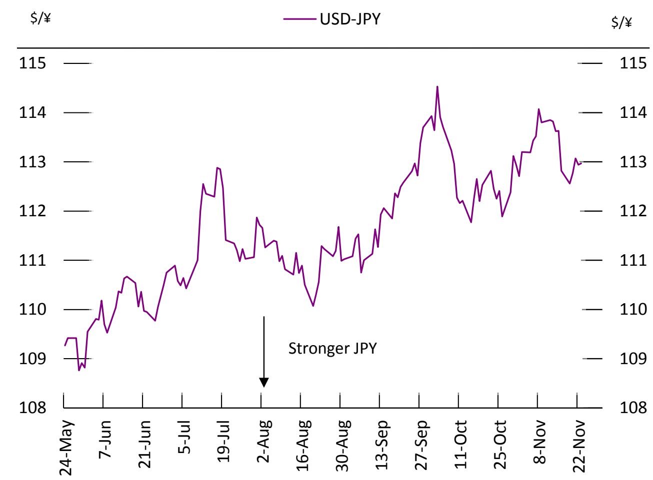
Source: Bloomberg, Data as of November 23rd

EUR/USD



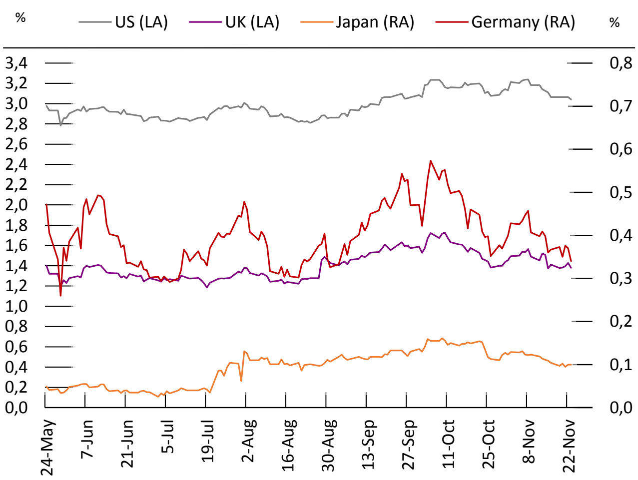
Source: Bloomberg, Data as of November 23rd

JPY/USD



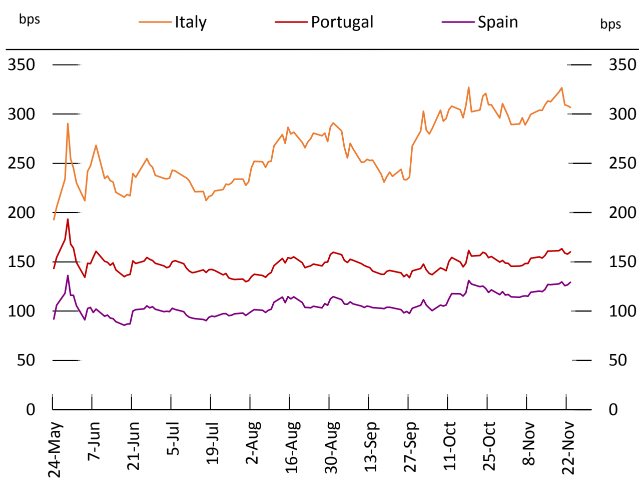
Source: Bloomberg, Data as of November 23rd

10- Year Government Bond Yields



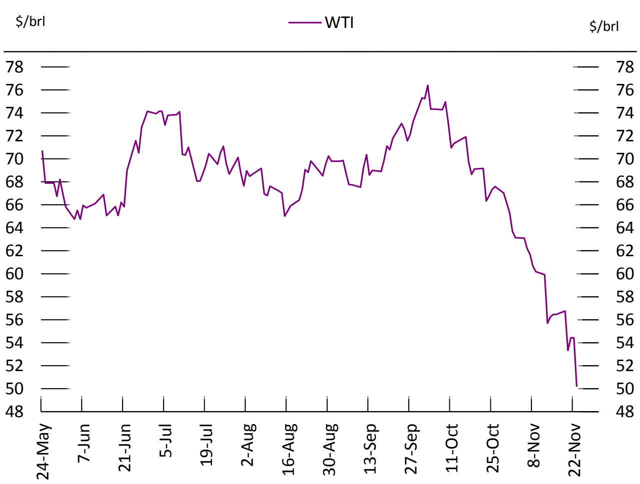
Source: Bloomberg - Data as of November 23rd
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



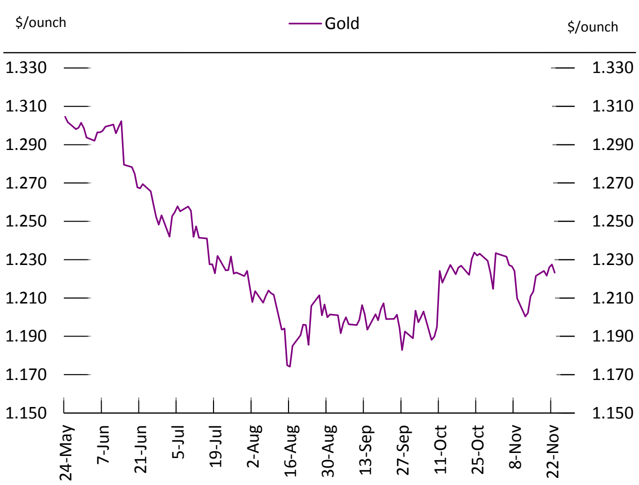
Source: Bloomberg - Data as of November 23rd

West Texas Intermediate ($/brl)



Source: Bloomberg, Data as of November 23rd

Gold ($/ounch)



Source: Bloomberg, Data as of November 23rd

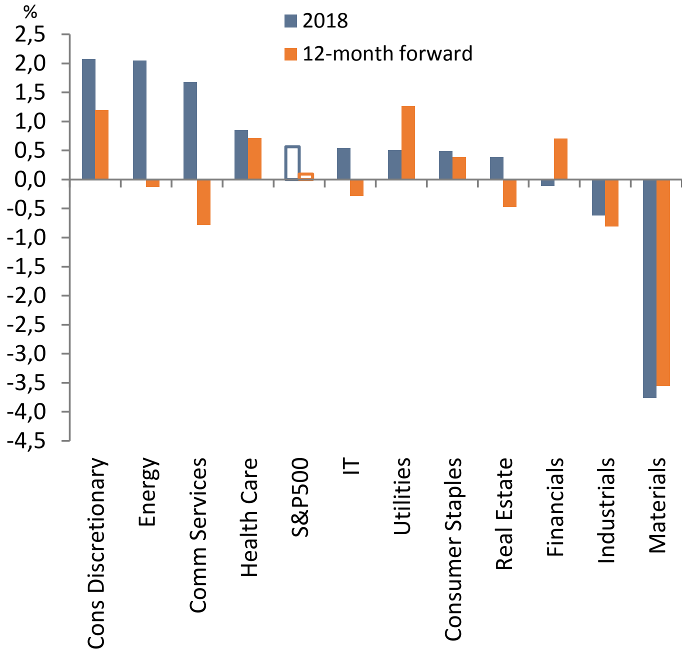
US Sectors Valuation

	Price ($)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	23/11/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
S&P500	2633	-3,8	11,4	22,4	1,8	2,0	20,5	16,3	15,1	14,6	3,4	3,1	2,9	2,3
Energy	470	-5,1	248,2	108,2	3,0	3,4	34,8	16,0	13,3	20,1	1,8	1,7	1,6	1,8
Materials	333	-3,5	8,0	22,4	1,9	2,2	20,8	15,2	14,4	14,7	2,8	2,1	2,0	2,5
Financials														
Diversified Financials	639	-3,5	8,7	36,9	1,2	1,6	20,4	13,5	12,9	13,8	2,0	1,7	1,5	1,4
Banks	314	-2,9	13,3	26,7	1,8	2,6	16,2	11,2	10,1	12,5	1,5	1,3	1,2	0,9
Insurance	369	-1,8	5,1	28,2	2,0	2,4	16,1	11,8	10,6	10,3	1,4	1,3	1,2	1,0
Real Estate	203	-1,5	1,4	6,6	3,6	3,5	17,6	18,1	17,5	17,7	3,2	3,2	3,3	2,7
Industrials														
Capital Goods	603	-3,7	7,1	17,5	2,1	2,3	22,0	16,1	14,9	15,0	4,9	4,6	4,3	3,1
Transportation	741	-2,1	0,8	24,7	1,6	1,8	17,5	14,9	13,3	13,9	4,1	4,2	3,7	3,2
Commercial Services	265	-2,5	-3,5	11,9	1,4	1,4	25,9	23,5	21,7	19,1	4,2	4,2	4,0	3,1
Consumer Discretionary														
Retailing	1962	-5,7	7,4	38,1	0,8	0,9	37,7	27,0	24,2	19,4	12,0	10,2	8,7	5,1
Media	497	-4,3	-11,9	22,5	0,4	0,5	27,5	21,0	19,5	18,4	4,7	3,7	3,2	2,9
Consumer Services	1081	-2,1	13,9	20,1	1,7	2,0	24,2	20,8	19,4	18,4	8,8	11,0	11,9	5,2
Consumer Durables	297	-2,2	-3,6	13,5	1,5	1,7	20,0	16,3	14,7	16,8	3,5	3,3	3,1	3,0
Automobiles and parts	113	0,0	2,9	-10,0	3,7	4,6	7,5	7,2	7,2	8,8	1,8	1,4	1,3	1,8
IT														
Technology	1075	-8,6	14,0	20,4	1,6	1,9	17,6	14,0	12,8	12,4	5,3	5,8	6,0	3,1
Software & Services	1634	-5,2	16,2	13,1	1,2	1,3	25,9	22,4	20,3	15,9	7,9	7,6	6,7	4,7
Semiconductors	846	-4,5	45,2	30,2	1,6	2,3	17,1	11,0	11,0	16,2	4,8	4,0	3,6	2,8
Consumer Staples														
Food & Staples Retailing	427	-3,0	-2,1	13,1	2,5	1,9	19,5	19,2	18,7	15,4	3,8	4,0	3,9	2,9
Food Beverage & Tobacco	653	-2,3	8,8	10,9	3,1	3,5	20,6	17,9	17,1	16,9	5,1	4,7	4,4	4,8
Household Goods	576	-1,8	4,8	7,6	3,0	2,9	21,2	21,3	20,5	18,1	5,3	6,1	6,1	4,5
Health Care														
Pharmaceuticals	879	-2,2	5,6	13,9	2,0	2,1	16,5	15,1	14,4	14,0	4,6	4,7	4,4	3,3
Healthcare Equipment	1168	-3,1	12,2	17,2	1,0	1,0	19,9	18,6	17,2	14,2	3,5	3,3	3,1	2,4
Communication Services	153	-3,0	0,8	18,2	5,5	5,6	12,2	10,3	10,1	12,7	2,1	1,8	1,7	2,3
Utilities	273	-1,3	0,1	8,6	3,7	3,4	17,0	17,3	16,6	14,6	1,8	1,9	1,8	1,5

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

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

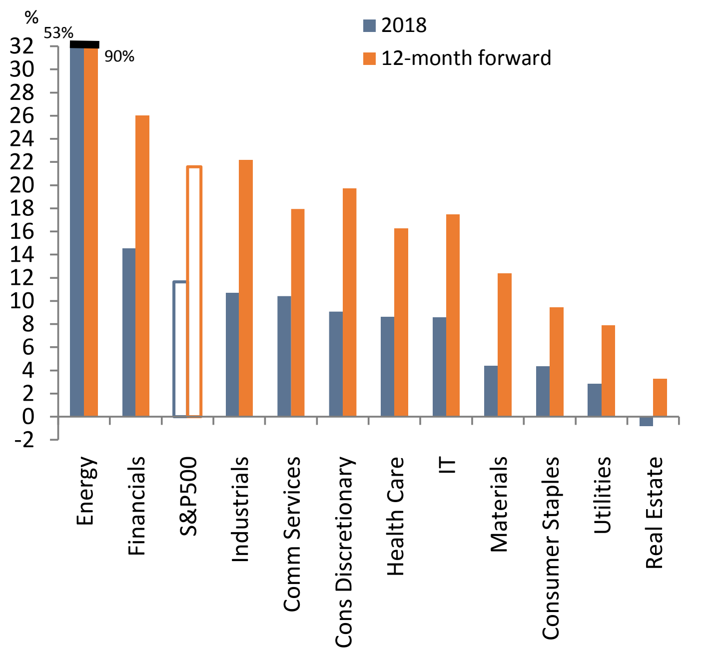
Earnings Revisions indicate 1-month change in 2018 & 12-month Forward EPS



Source: Factset, Data as of November 23rd
12-month forward EPS are 10% of 2018 EPS and 90% of 2019 EPS

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

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



Source: Factset, Data as of November 23rd
12-month forward EPS are 10% of 2018 EPS and 90% of 2019 EPS

Euro Area Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	23/11/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
EuroStoxx	345	-1,6	18,5	3,3	3,1	3,5	15,9	13,9	12,7	12,9	1,7	1,5	1,5	1,4
Energy	314	-5,0	26,8	33,7	4,6	5,0	14,6	11,0	9,7	11,2	1,2	1,2	1,1	1,2
Materials	388	-0,1	16,4	3,8	2,9	3,6	16,8	14,3	12,6	13,9	1,8	1,6	1,5	1,4
Basic Resources	205	-5,5	70,7	28,4	2,0	3,2	12,5	7,4	7,5	15,8	1,3	0,9	0,8	0,9
Chemicals	948	-3,1	23,3	-2,0	2,7	3,1	16,9	15,0	14,5	14,7	2,6	1,8	1,8	2,1
Financials														
Fin/al Services	416	-0,9	26,4	13,2	2,4	2,9	18,1	14,5	13,5	13,4	1,7	1,4	1,4	1,2
Banks	95	-1,7	66,9	5,9	3,8	5,7	12,9	8,6	8,1	10,4	0,9	0,6	0,6	0,7
Insurance	259	-2,4	-3,4	15,7	4,7	5,4	12,4	10,0	9,4	9,0	1,0	1,0	0,9	0,9
Real Estate	232	-0,8	-0,3	15,0	3,9	4,6	20,3	17,6	16,6	16,5	1,1	1,0	0,9	1,0
Industrial	758	-1,7	11,8	3,3	2,5	2,8	20,4	18,1	15,6	14,7	3,0	2,6	2,4	2,2
Consumer Discretionary														
Media	219	-1,7	11,9	1,5	3,2	4,0	17,8	17,1	15,9	14,8	2,4	2,2	2,1	2,0
Retail	483	-0,5	5,0	9,7	2,4	2,7	22,4	20,7	18,7	18,0	3,2	3,3	3,1	2,8
Automobiles and parts	460	0,7	21,1	-3,0	3,0	4,4	8,7	6,8	6,3	9,4	1,3	0,9	0,8	1,0
Travel and Leisure	193	1,8	21,9	-11,9	1,7	2,0	12,2	11,5	11,2	35,1	2,3	1,8	1,7	1,8
Technology	446	-2,5	19,1	2,0	1,4	1,7	22,1	19,5	17,3	17,8	3,8	3,2	3,0	2,8
Consumer Staples														
Food&Beverage	540	-0,2	7,4	6,6	2,8	2,3	23,7	20,6	18,4	17,6	3,0	2,5	2,3	2,6
Household Goods	835	-1,0	11,8	12,4	1,8	2,0	24,8	23,6	21,8	19,6	4,7	4,8	4,4	3,4
Health care	742	-1,5	-5,7	-6,5	2,4	2,5	17,8	18,0	16,0	14,3	2,3	2,1	2,1	2,0
Communication Services	294	-0,3	29,9	-8,9	4,6	4,8	13,5	14,8	13,5	13,2	1,8	1,8	1,8	1,7
Utilities	277	-0,7	2,2	-6,8	5,2	4,9	13,4	15,1	13,7	12,1	1,2	1,4	1,3	1,1

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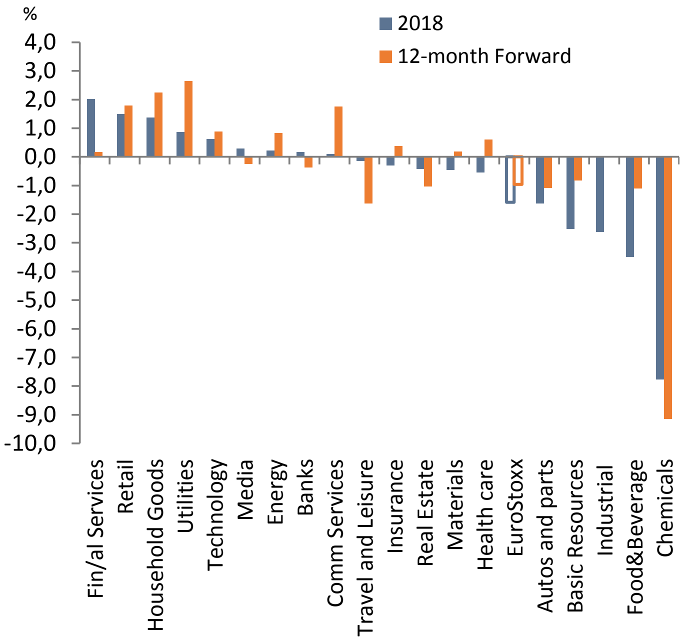

Source: Factset, Data as of November 23rd
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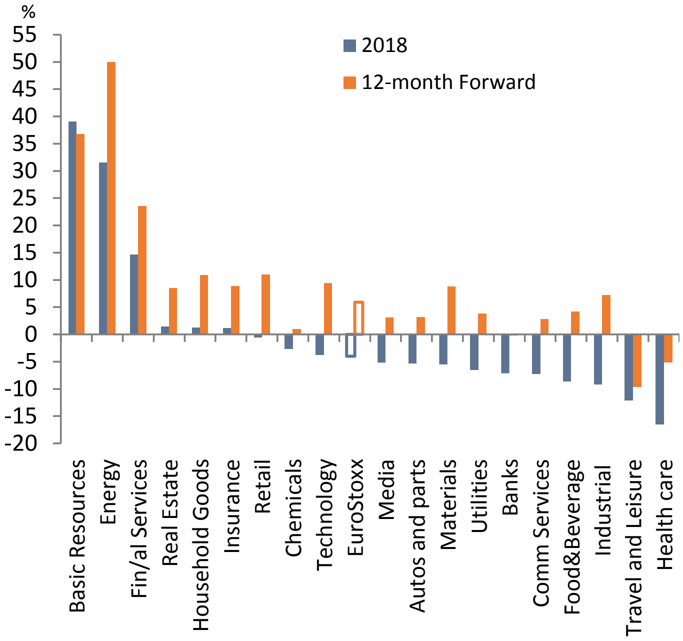

Source: Factset, Data as of November 23rd
12-month forward EPS are 10% of 2018 EPS and 90% of 2019 EPS

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