



2018 GDP projections raised, with investor attention turning to the ECB

- The IMF revised up its global GDP growth forecasts for 2017 by 0.1 pp to 3.7% and by 0.2 pps to 3.9% for 2018 and 2019, relative to October forecasts. Strong growth is expected in both advanced economies (2.3% in 2018 and 2.2% in 2019, up by 0.3 pps and 0.4 pps, respectively) and emerging economies (4.9% in 2018 and 5.0% in 2019, unchanged compared with October).
- Upgrades for advanced economies were led by the US, as tax reform will add about 0.3 pps to US growth in 2018, due to higher private consumption (lower personal taxes) and stronger business investment (corporate tax rate of 21% from 35%). According to the Tax Policy Center, the after-tax income of the average US household will increase by 2.2% in 2018. Euro area growth will also remain significantly above trend in 2018 (2.2% according to the IMF, +0.3 pps compared with October).
- The US legislature had initially failed to agree on a short-term government spending bill on January 19th, which led to a government shutdown beginning on January 20th. However, a further vote on Monday ended the impasse, extending the Federal government funding up to February 8th.
- Although the stalemate was short-lived, it acts as a reminder of the challenging policy process in the US (debt ceiling increase in March, NAFTA, US-China relations). Previous shutdowns had a minor impact on US GDP quarterly growth rates. Note that the announcement of Q4 US GDP may still be delayed due to the temporary shutdown (consensus: +3.0% qoq saar due on January 26th).
- In Germany, after months of political uncertainty, the Socialist SPD voted to begin formal coalition talks with Merkel's CDU/CSU block. Challenges remain, however, with the SPD supporting the commencement of detailed talks, but with a lower-than-expected 56% majority (suggesting the need for more concessions by the CDU), while the final coalition deal will have to win the support of the 460k SPD members (as well as CDU/CSU conference delegates).
- In the euro area, no changes to monetary policy are expected at the January 25th ECB meeting. Investors will closely monitor any possible changes in the communication. The prospect of QE ending in 2018 has likely strengthened and the probability for an interest rate increase in H1:19 now appears more likely.
- S&P upgraded Greece's credit rating to B from B-, with a positive outlook (Moody's: Caa2, Fitch: B-), due to the improving fiscal and economic outlook. Yields on Greek government bonds declined (10-Yr: -5 bps wow to 3.85%), while the ASE index rose by 1.2% and banks gained 2.1% on Monday.
- The Eurogroup meeting on January 22nd welcomed the implementation of almost all of the agreed prior actions for the 3rd review of Greece's Economic Adjustment Programme. The largest disbursement from the fourth tranche under the ESM programme (€5.7bn out of a total of €6.7bn) is expected in February and the remainder in Spring 2018.
- Global equities continued their strong start to 2018, with the MSCI World increasing by +1.1% wow (+5.1% ytd), supported by the favorable macroeconomic backdrop. US Treasuries underperformed their peers (10-Yr yield: +11 bps to 2.66%) and the USD lost further ground (-0.9% wow in NEER terms -- see page 3 for Markets).

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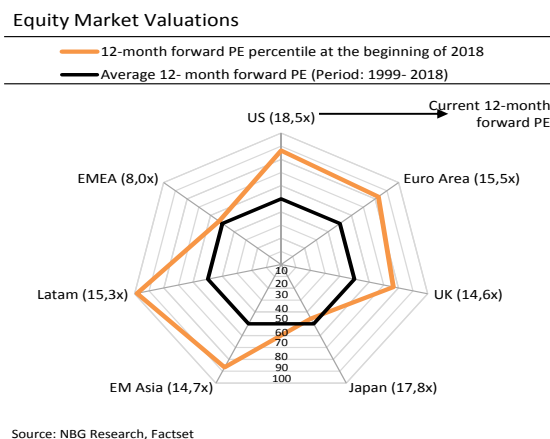
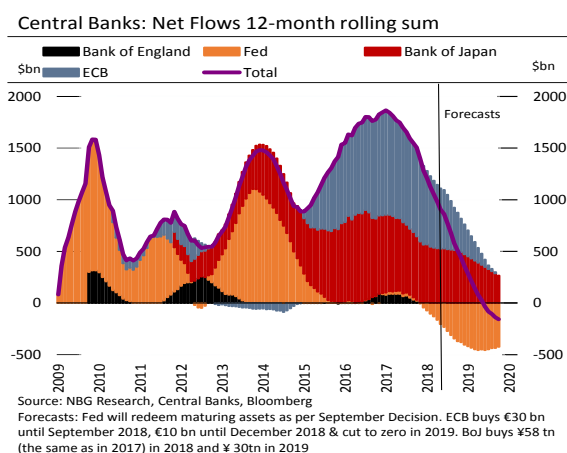
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Table of Contents

- Overview_p1
- Economics & Markets_p2,3
- Asset Allocation_p4
- Outlook_p5,6
- Forecasts_p7
- Event Calendar_p8
- Markets Monitor_p9
- ChartRoom_p10,11
- Market Valuation_p12,13

Charts of the week



US manufacturing was strong in Q4 overall, despite soft December data

- **US industrial production rose by 0.9% mom (+3.6% yoy) in December, compared with -0.1% mom (+3.5% yoy) in November.** The rise was mainly due to utilities (11% of total), that increased by 5.6% mom, as a result of adverse weather conditions. Indeed, the less volatile manufacturing production (76% of total) increased slightly, by 0.1% mom (+2.4% yoy), below consensus estimates for 0.3% mom, compared with an upwardly revised (by 0.1 pp) +0.3% mom (+1.5% yoy) in November. Meanwhile, regional business surveys for January deteriorated slightly, albeit remaining healthy. Indeed, the Empire manufacturing index declined by 1.9 pts to a still strong 17.7 (long-term average: 8.3) and the Philadelphia Fed Business Index was down to 22.2, from 27.9 in December.

US housing market data was mixed in December

- **The latest US housing data was mixed as housing starts declined** by 8.2% mom in December to 1192k, albeit compared with a particularly strong 1299k in November (the 2nd best outcome since August 2007). At the same time, building permits were broadly stable at 1302k, close to the 10-year highs observed in June 2015 (1363k). Finally, the NAHB survey index – that captures homebuilders' confidence for new home sales – posted only a slight decline to 72 in January, compared with an 18-year high of 74 in December. Overall, **residential investment is expected to rebound in Q4:17 to +10.2% qoq saar, following a weak performance in Q3:17 (-4.7% qoq saar) and Q2:17 (-7.3% qoq saar).** According to the Atlanta Fed's GDPNowcast model, GDP growth for Q4:17 is currently expected at 3.4% qoq saar, broadly unchanged compared with a week ago, from 3.2% qoq saar in Q3.

Euro area corporate indebtedness remains high

- **Both euro area households and non-financial corporations continued to accumulate debt in Q3:17, albeit at a slower pace compared with nominal GDP growth.** Household debt rose by 2.3% yoy in Q3:17, broadly the same pace as in Q2:17 (2.2% yoy). At the same time, non-financial corporations debt increased by 1.2% yoy, compared with 0.9% yoy in Q2:17. In both cases, debt as a % of GDP fell, to 57.9% for households, compared with 58.1% in Q2:17 (average of 56.8% since 1999) and to 102.8% for non-financial corporations, compared with 103.7% in Q2:17 (and 104.6% in Q1:17). However, it remains well above its average of 95.5% since 1999. Note that the respective figures in the US stand at 76.1% and 72.0%.

UK inflation shows signs of abating

- **CPI inflation slightly decelerated to 3.0% yoy in December, in line with expectations, after reaching 3.1% yoy in November, its highest level since March 2012.** Recall that overall in Q4:17, inflation averaged 3.0% yoy, broadly in line with the Bank of England's estimate (November Inflation Report). Core CPI (excluding food and energy) growth also eased in December, by 0.2 pps, to 2.5% yoy (consensus: 2.6% yoy). It should be noted that the deceleration in December was, at least in part, distorted by the volatile air fares component. In that context, and in view of the recent rise in oil prices, the Office for National Statistics cited that

it remains too early to say whether the latest deceleration in CPI signifies the start of the anticipated easing in inflation. Nevertheless, even with some possible small fluctuations in the short term, the Bank of England's expectation that inflation will slow gradually, close to the target of 2.0% yoy, remains, as previous upward pressures on inflation dissipate from a weaker Sterling (-15.2% in NEER terms from the Brexit referendum in June 23rd 2016 up to late-August 2017 and 5.7% since late-August 2017).

Chinese economic activity remains strong

- **GDP growth slightly exceeded expectations in Q4:17. GDP growth was 6.8% yoy, stable compared with Q3:17 (6.9% yoy, on average in H1:17).** For FY:2017, GDP rose by 6.9% yoy, compared with 6.7% yoy in 2016, the first annual acceleration since 2010. The positive effects on net exports from the solid global economic backdrop helped to offset a very moderate slowdown in other parts of the economy (industrial production, real estate investment, private consumption) due to structural adjustments and policy efforts to stem excessive leverage, environmental pollution and overcapacity. In the event, recall that official total social financing (TSF) growth averaged 12.5% yoy in Q4 (12.0% yoy in December) compared with 13.1% yoy in Q3, while the National Bureau of Statistics of China reported that capacity utilization in the industrial sector reached 77.0% in Q4:17 compared with 76.6%, on average, in the previous three quarters, the highest in five years. The aforementioned efforts will continue and possibly be pushed further forward in 2018, with consensus expecting a modest slowdown in GDP growth, to 6.7% yoy in Q1:18 and 6.5% overall in 2018.

Chinese house price growth picks up

- **House prices in large cities posted further signs of stabilization in December, while price momentum remains robust in smaller cities.** Specifically, 81% of cities monitored by China's National Bureau of Statistics (NBS) reported a monthly increase in prices of new residential buildings, compared with 71% of cities in November. Annual growth stood at 5.6% yoy, on average, compared with 5.4% yoy in November, posting the first acceleration since November 2016. Prices in large cities were again little changed in December, with growth (on average, weighted by city population) in the 15 (large) cities that the NBS has marked, since September 2016, as of special attention to track the impact of the tightening measures, at +0.1% mom (-0.1% mom previously). The annual pace of growth was +0.2% yoy compared with +0.1% yoy in November (the first acceleration since October 2016). Recall that the authorities' policy approach for the sector is two-pronged and region-specific, so as to address potential asset bubbles in the cities that have witnessed the most profound overheating (mostly large cities), while continuing to encourage sales in those (mostly smaller) cities facing a high stock of unsold properties (e.g. cities should reduce land supply if housing inventory is high and vice versa). Regarding the latter, the annual pace of growth in the remaining 55 cities modestly accelerated to 8.1% yoy, compared with 7.8% yoy previously.

Equities

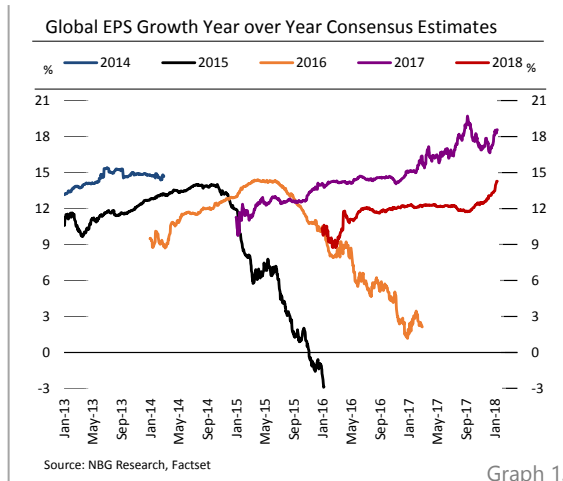
- Equity markets continued to rally during the past week, supported by strong economic data and optimism regarding the global economy.** The MSCI World index was up by 1.1% w/w, with emerging markets overperforming their developed market peers (EM: 2.0% vs DM: 1.0%). The S&P500 rose by 0.9% w/w, recording a record high on Friday, despite the US government shutdown, with Consumer Staples (+2.4%) and Healthcare (+1.9%) leading the increase. Regarding the Q4:2017 earnings season, out of the 53 companies that have reported results, so far, circa 71% have exceeded analyst estimates. Analyst expectations for EPS growth in Q4:17 declined to +7.8% yoy (5.3% yoy excluding the Energy sector). It should be noted that the decline in S&P500 earnings growth was mainly due to the Financial sector, as some companies reported negative earnings surprises (e.g. JPMorgan, Goldman Sachs, Bank of America) due to once-off charges or expenses related to the tax law (write down of Deferred Tax Assets). Excluding the Financial sector, the earnings growth rate for the S&P500 improves to 11.1%. For 2017 and 2018, EPS growth estimates are 8.8% yoy and 15.8% yoy, respectively. Regarding EuroStoxx (+1.0% w/w), EPS growth is expected at 9.8% yoy in Q4:17 (6% yoy excluding Energy and 10.8% yoy excluding Financials), 10.3% yoy in 2017 and 9.4% yoy in 2018.
- Investors favoring Japanese equities will monitor the Bank of Japan (no policy changes at the January 23rd meeting) for hints regarding the timing of a potential scaling down of QE purchases (current target of ¥80tn but the actual pace was significantly lower in 2017 at ¥58tn) and/or an increase in the target for the 10-Yr Japanese government bond yield (current target: "around 0%" and current 10-Yr JGB yield of 0.08%).

Fixed Income

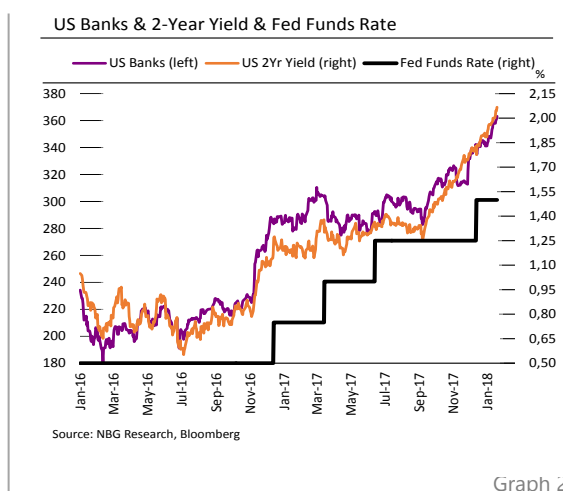
- Government bond yields were mixed in the past week, with the US 10-year Treasury surging by 11 bps w/w to 2.66%, the highest level since May 2014.** The US 2-year Treasury yield rose by 7 bps w/w to 2.07%, its highest level since September 2008. In contrast, UK 10-year yields remained broadly stable at 1.34%, while the German 10-year Bund yield fell by 1 bp to 0.57%. At the same time, euro area periphery bond spreads over the Bund were mixed, with Italy's 10-year yield spread down by 1 bp to 140 bps and Spain's by 4 bps to 88 bps. In contrast, the Portuguese 10-year yield spread rose by 20 bps to 141 bps due to a new 10-year bond benchmark issued in the past week. In Greece, the 10-year spread fell by 4 bps to 328 bps, as S&P Global Ratings raised its credit ratings on Friday to "B" from "B-", citing improvements in the fiscal outlook. **Corporate bond spreads were broadly stable during the past week.** Specifically, euro area high yield spreads stood at 259 bps (+1 bp w/w) and their US counterparts at 335 bps. On the investment grade spectrum, spreads were unchanged in the euro area (80 bps) and up slightly in the US, by 1 bp to 95 bps.

FX and Commodities

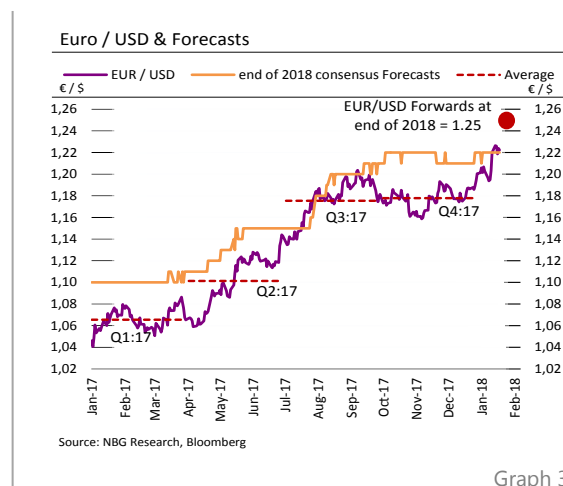
- In foreign exchange markets, the US Dollar lost ground across the board in the past week, reflecting the uncertainty about the US government shutdown.** The USD was down 0.9% w/w in NEER terms, and 0.2% w/w against the euro to \$1.222. The decline continued on Monday (-0.3% to \$1.226), as the policy uncertainty remains (debt ceiling increase in March, higher federal deficit expectations). The British pound recorded gains against the US dollar for a fifth consecutive week (+0.9% to \$1.385, the highest since the "Brexit" referendum on June 23rd 2016), following positive news regarding the Brexit negotiations.
- In commodities, oil prices weakened on a weekly basis after a report from the International Energy Agency (IEA) noted that rapidly increasing production in the United States could threaten market balance.** Note, however, that US oil inventories declined for a 9th consecutive week by 6.9 million barrels to 413 million barrels for the week ending January 12th. Overall, Brent declined by 1.9% w/w to \$68.7/barrel and WTI was down 1.4% to \$63.4/barrel.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "If the positive [economic] development continues, it would be logical not to make substantial [QE] purchases beyond those already decided upon", **Member of the Governing Council of the ECB and President of the Bundesbank, Jens Weidmann, January 16th 2017.**

Tactical Asset Allocation (3-month)

- **Equities:** We remain **Overweight** adding modestly to our position. Synchronized global GDP growth and strong corporate earnings offset, for now, the anticipating peak of central bank (C/B) liquidity. O/W Euro area amid strong growth momentum. US tax-reform will add some fuel to equities albeit we closed our O/W locking in gains. Finally, O/W Euro area and US financials due to higher yields, steeper curves (Germany) and still favorable relative valuations.
- **Government Bonds:** Higher yields due to less aggressive C/Bs, reduced liquidity and stronger inflation data. **Underweight Govies.** Steeper curves, particularly in Bunds.
- **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. 2018 is less likely to be as "risk on" as 2017.

NBG Global Markets - Main Equity Sector Calls

US Sector	Position	View/Comment
Banks	OW	Rising rates from low levels and low deposit betas will support interest margins. Less regulation also positive. Valuations (relative to the market) still attractive.
Energy	Neutral	OPEC's deal extension until end of 2018 has supported oil prices. However, US oil production is increasing (at 2015 high levels) and expected RoE for Energy firms remains low. Light positioning and sizeable underperformance (2017) may present a buying opportunity. Oil backwardation a positive for the sector.
Defensives	UW	We turn Underweight bond proxies (mainly Defensives) as rising bond yields are a negative for the sector.

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	Neutral	OPEC's deal extension until end of 2018 has supported oil prices. However, US oil production is increasing (at 2015 high levels) and expected RoE for Energy firms remains low. Light positioning and sizeable underperformance (2017) may present a buying opportunity, thus we upgrade to neutral our position.
Defensives	UW	We turn Underweight bond proxies (mainly Defensives) as rising bond yields are a negative for the sector.

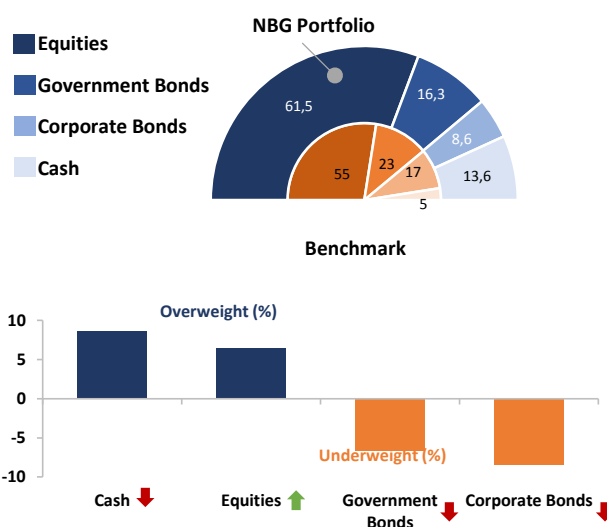
*Including Technology and Industrials

**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	-
Euro area	11	10	1,0
UK	7	7	-
Rest of Dev. Europe	5	5	-
Japan	7	7	-
Rest of Dev. World	8	8	-
Emerging Markets	10 ↑	11	-1,0
EM Asia	64%	64%	-
EM Latin America	18% ↑	18%	-
EMEA	18% ↑	18%	-

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"> + Likely fiscal loosening will support the economy & companies' earnings + Solid EPS growth in H2:2017 & 2018 + 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 2018 <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> + Still high equity risk premium, albeit declining + Credit conditions gradual turn more favorable + Small fiscal loosening - EPS estimates may turn pessimistic due to higher EUR and plateauing economic growth - Strong Euro in NEER terms (2017 vs 2016) - Political uncertainty (Spain, Italy) could re-emerge <p>● Neutral</p>	<ul style="list-style-type: none"> + Still aggressive QE and "yield-curve" targeting by the BoJ + Upward revisions in corporate earnings - Strong domestic recovery in H1:2017 will continue - Signs of policy fatigue regarding structural reforms and fiscal discipline - Strong appetite for foreign assets - If sustained, JPY appreciation hurts exporters companies <p>● Neutral</p>	<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 Brexit negotiating process <p>● Neutral/Negative</p>
Government Bonds	<ul style="list-style-type: none"> + 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 <p>▲ Higher yields expected</p>	<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 - Only slow ECB exit from accommodative monetary policy <p>▲ Higher yields expected</p>	<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% <p>● Stable yields expected</p>	<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 increase policy rates to 0.50% - Slowing economic growth post-Brexit <p>▲ Higher yields expected</p>
Foreign Exchange	<ul style="list-style-type: none"> + The Fed is expected to increase its policy rate towards 1.5% in 2017 and 2%-2.25% by end-2018 + Tax cuts may boost growth, and interest rates through a more aggressive Fed - Mid-2014 rally probably out of steam - Protectionism and trade Wars <p>▲ Long USD against its major counterparts ex-EUR</p>	<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) <p>● Broadly Flat EUR against the USD with upside risks towards \$1.20</p>	<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% <p>▼ Lower JPY against the USD</p>	<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 <p>● Flat GBP against the USD with upside risks short term</p>

	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 (%)	Jan 19th	3-month	6-month	12-month	Official Rate (%)	Jan 19th	3-month	6-month	12-month
Germany	0,57	0,55	0,75	0,95	Euro area	0,00	0,00	0,00	0,00
US	2,66	2,65	2,75	2,90	US	1,50	1,75	2,00	2,25
UK	1,34	1,48	1,60	1,77	UK	0,50	0,50	0,55	0,70
Japan	0,09	0,04	0,06	0,18	Japan	-0,10	-0,10	-0,10	-0,10

Currency	Jan 19th	3-month	6-month	12-month	Jan 19th	3-month	6-month	12-month	
EUR/USD	1,22	1,18	1,20	1,22	USD/JPY	111	115	116	115
EUR/GBP	0,88	0,89	0,89	0,90	GBP/USD	1,39	1,33	1,35	1,35
EUR/JPY	135	136	140	141					

Forecasts at end of period

Economic Forecasts

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

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

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

f: NBG forecasts

Stock Markets (in local currency)

Country - Index	22/1/2018	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	117.235	4,5	1,6	66,9
Romania - BET-BK	1.796	3,1	8,8	45,8
Bulgaria - SOFIX	708	-0,9	4,5	59,3
Serbia - BELEX15	776	1,1	2,2	34,7

Financial Markets	22/1/2018	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	13,9	13,5	13,0	12,0
Romania	1,6	2,4	2,6	2,8
Bulgaria	-0,1	0,1	0,1	0,2
Serbia	2,8	3,2	3,4	3,8
Currency				
TRY/EUR	4,63	4,45	4,40	4,36
RON/EUR	4,66	4,63	4,62	4,60
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	118,7	119,8	120,0	120,3
Sovereign Eurobond Spread (in bps)				
Turkey (USD 2020)(*)	165	170	160	150
Romania (EUR 2024)	101	114	112	110
Bulgaria (EUR 2022)	39	42	41	40
Serbia (USD 2021)(*)	98	105	112	120

(*) Spread over US Treasuries

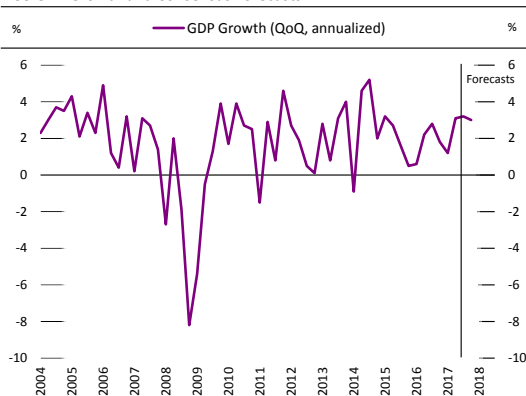
Economic Calendar

The main macro event next week in the US is the first estimate for GDP in Q4:17, due to release on Friday. Real GDP growth is expected at 3.0% qoq saar, from 3.2% qoq saar in the previous quarter.

Markets will also focus on the ECB meeting on Thursday. Investors will monitor closely any possible changes in the communication (forward guidance for QE and policy rates). Meanwhile, on Wednesday PMI data are released. Manufacturing PMI is expected at 60.3 in January from 60.6 in the previous month.

In the UK, the first estimate for Q4:17 GDP is released on Friday, and is expected unchanged from the previous quarter at 0.4% qoq.

US GDP Growth and Consensus Forecasts



Source: NBG Research, Bloomberg

Economic News Calendar for the period: January 16 - January 29, 2018

Tuesday 16				Wednesday 17				Thursday 18								
US		S	A	P	US		S	A	P	US		S	A	P		
Empire Manufacturing	January	19.0	-	17.7	19.6	Industrial Production (MoM)	December	0.5%	+ 0.9%	-0.1%	Housing starts (k)	December	1275	-	1192	1299
UK					Net Long-term TIC Flows (\$ bn)	November	..	57.5	26.2	Building permits (k)	December	1295	+	1302	1303	
CPI (YoY)	December	3.0%		3.0%	3.1%	NAHB housing market confidence index	January	72	72	74	Philadelphia Fed Business Outlook	January	25.0	-	22.2	27.9
CPI Core (YoY)	December	2.6%	-	2.5%	2.7%					Initial Jobless Claims (k)	January 13	249	+	220	261	
										Continuing Claims (k)	January 6	1900	-	1952	1876	
										CHINA						
										GDP (YoY)	Q4:17	6.7%	+	6.8%	6.8%	
										GDP (sa, QoQ)	Q4:17	1.7%	-	1.6%	1.8%	
										Industrial production (YoY)	December	6.1%	+	6.2%	6.1%	
										Retail sales (YoY)	December	10.2%	-	9.4%	10.2%	
Friday 19				Monday 22												
US		S	A	P	EURO AREA		S	A	P							
University of Michigan consumer confidence	January	97.0	-	94.4	95.9	Eurogroup/ECOFIN finance ministers' meeting										
UK																
Retail sales Ex Auto (MoM)	December	-1.0%	-	-1.6%	1.1%											
Tuesday 23				Wednesday 24				Thursday 25								
GERMANY		S	A	P	US		S	A	P	US		S	A	P		
ZEW survey current situation	January	89.6	..	89.3	Markit US Manufacturing PMI	January	55.0	..	55.1	Initial Jobless Claims (k)	January 20	235	..	220		
ZEW survey expectations	January	17.7	..	17.4	Existing home sales (mn)	December	5.70	..	5.81	Continuing Claims (k)	January 13	1920	..	1952		
EURO AREA					UK					New home sales (k)	December	675	..	733		
Consumer Confidence Indicator	January	0.6	..	0.5	ILO Unemployment Rate	November	4.3%	..	4.3%	GERMANY						
JAPAN					Exports YoY	December	10.0%	..	16.2%	IFO- Business Climate Indicator	January	117.0	..	117.2		
Bank of Japan announces its intervention rate	January 23	-0.10%	..	-0.10%	Imports YoY	December	12.4%	..	17.2%	IFO- Expectations	January	109.3	..	109.5		
					Nikkei PMI Manufacturing	January	..	..	54.0	IFO- Current Assessment	January	125.3	..	125.4
					EURO AREA					ECB announces its intervention rate	January 25	0.0%	..	0.0%		
					Markit Eurozone Manufacturing PMI	January	60.3	..	60.6	ECB announces its deposit facility rate	January 25	-0.40%	..	-0.40%		
					Markit Eurozone Services PMI	January	56.4	..	56.6							
					Markit Eurozone Composite PMI	January	57.9	..	58.1							
Friday 26				Monday 29												
US		S	A	P	US		S	A	P							
Personal consumption (QoQ, annualized)	Q4:17	3.6%	..	2.2%	Personal income (MoM)	December	0.3%	..	0.3%							
GDP (QoQ, annualized)	Q4:17	3.0%	..	3.2%	Personal spending (MoM)	December	0.5%	..	0.6%							
Durable goods orders (MoM)	December	0.9%	..	1.3%	PCE Deflator (YoY)	December	..	..	1.8%					
Durable goods orders ex transportation (MoM)	December	0.6%	..	-0.1%	PCE Core Deflator (YoY)	December	..	..	1.5%					
UK																
GDP (QoQ)	Q4:17	0.4%	..	0.4%												
GDP (YoY)	Q4:17	1.4%	..	1.7%												
JAPAN																
CPI (YoY)	December	1.1%	..	0.6%												
Core CPI (YoY) - ex. Fresh Food	December	0.9%	..	0.9%												
Core CPI (YoY) - ex. Fresh Food and Energy	December	0.4%	..	0.3%												
EURO AREA																
M3 money supply (YoY)	December	4.9%	..	4.9%												

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	2810	0,9	5,1	24,1	51,1	MSCI Emerging Markets	64177	1,8	5,4	30,6	60,3
Japan	NIKKEI 225	23808	0,7	4,6	24,8	45,0	MSCI Asia	976	1,7	5,8	36,5	63,7
UK	FTSE 100	7731	-0,6	0,6	7,2	36,3	China	98	2,0	9,5	58,1	93,5
Canada	S&P/TSX	16353	0,3	0,9	6,1	38,1	Korea	763	0,3	1,9	27,4	54,9
Hong Kong	Hang Seng	32255	2,7	7,8	39,9	70,8	MSCI Latin America	89959	2,2	4,9	19,9	66,9
Euro area	EuroStoxx	403	1,0	4,5	14,6	32,3	Brazil	274021	2,7	6,5	24,0	99,8
Germany	DAX 30	13434	1,4	4,0	15,8	43,0	Mexico	46909	1,2	0,7	6,8	21,8
France	CAC 40	5527	0,2	4,0	14,2	34,0	MSCI Europe	5723	1,3	6,3	16,2	49,3
Italy	FTSE/MIB	23749	1,4	8,7	21,8	32,2	Russia	1042	1,1	9,1	8,0	49,9
Spain	IBEX-35	10480	0,2	4,3	11,7	26,5	Turkey	1579067	1,1	-0,2	37,2	60,2

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	233,8	-1,3	4,6	8,3	53,5	Energy	233,2	-1,7	3,8	3,8	48,7
Materials	295,5	0,1	5,3	28,3	86,2	Materials	272,0	-0,4	4,1	20,6	76,2
Industrials	276,8	0,5	5,8	27,7	60,7	Industrials	268,3	0,1	4,9	22,2	55,0
Consumer Discretionary	255,3	1,1	6,6	26,9	47,3	Consumer Discretionary	243,3	0,9	5,9	22,7	43,7
Consumer Staples	241,8	2,0	1,7	15,6	23,5	Consumer Staples	236,5	1,6	0,8	10,7	20,6
Healthcare	239,9	1,3	5,4	22,8	24,2	Healthcare	233,8	1,1	4,8	19,4	21,7
Financials	134,6	1,1	5,7	25,9	60,2	Financials	131,1	0,7	4,8	20,2	52,9
IT	236,2	1,8	7,0	42,4	79,1	IT	227,8	1,8	6,8	40,7	77,3
Telecoms	70,8	0,5	-0,5	1,0	12,2	Telecoms	71,8	0,1	-1,6	-4,1	8,2
Utilities	124,6	0,2	-2,0	8,3	16,2	Utilities	124,7	-0,1	-2,7	3,9	12,9

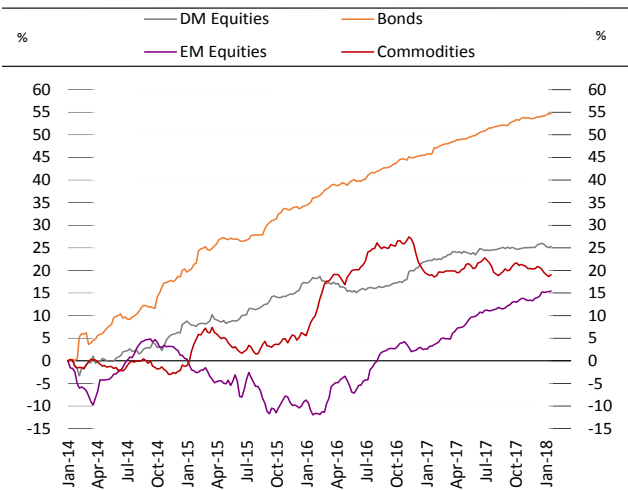
Bond Markets (%)

10-Year Government Bond Yields						Government Bond Yields 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	2,66	2,55	2,41	2,48	2,57	US Treasuries 10Y/2Y	59	55	52	125	178
Germany	0,57	0,58	0,43	0,38	1,80	US Treasuries 10Y/5Y	21	20	20	51	90
Japan	0,09	0,08	0,05	0,08	0,76	Bunds 10Y/2Y	117	115	105	108	126
UK	1,34	1,34	1,19	1,41	2,54	Bunds 10Y/5Y	71	70	63	83	76
Greece	3,85	3,90	4,12	7,07	10,31	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland	0,98	1,00	0,67	0,98	4,27						
Italy	1,96	1,98	2,01	1,98	3,60						
Spain	1,44	1,50	1,57	1,48	3,58						
Portugal	1,98	1,79	1,94	3,88	5,33						
US Mortgage Market (1. Fixed-rate Mortgage)	Current	Last week	Year Start	One Year Back	10-year average	EM Inv. Grade (IG)	130	133	138	174	269
30-Year FRM¹ (%)	4,3	4,3	4,2	4,3	4,3	EM High yield	323	325	371	476	814
vs 30Yr Treasury (bps)	140	148	148	122	95	US IG	95	95	98	128	199
						US High yield	335	337	358	399	639
						Euro area IG	80	82	87	122	170
						Euro area High Yield	259	261	272	354	660

Foreign Exchange & Commodities

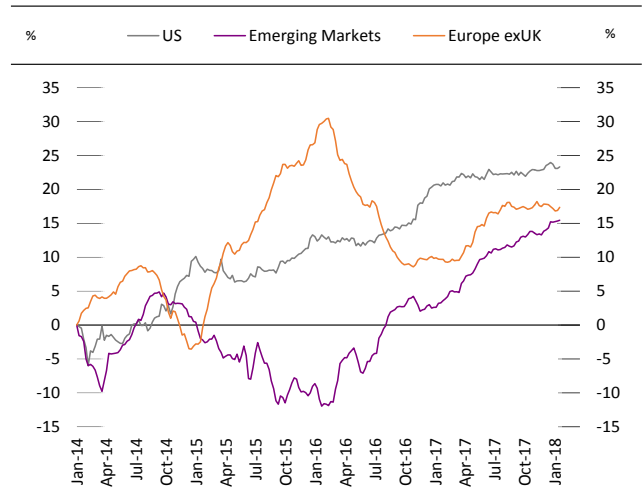
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates						Agricultural	377	0,4	0,5	-16,5	-0,7
EUR/USD	1,22	0,2	3,0	14,6	1,8	Energy	478	-1,3	8,2	16,2	3,4
EUR/CHF	1,18	-0,2	0,5	9,7	0,7	West Texas Oil (\$)	63	-1,4	9,2	23,4	4,9
EUR/GBP	0,88	-0,8	-0,6	2,1	-0,7	Crude Brent Oil (\$)	69	-1,9	6,8	28,2	2,8
EUR/JPY	135,45	0,0	0,6	10,6	0,2	Industrial Metals	1430	0,0	2,8	20,4	-1,3
EUR/NOK	9,60	-0,6	-3,8	6,6	-2,5	Precious Metals	1603	-0,2	5,1	8,9	1,6
EUR/SEK	9,84	0,2	-1,4	3,1	0,4	Gold (\$)	1332	-0,5	5,2	10,5	2,2
EUR/AUD	1,53	-0,8	-1,3	8,4	-0,4	Silver (\$)	17	-0,8	5,8	0,6	1,1
EUR/CAD	1,53	0,4	0,2	7,5	1,2	Baltic Dry Index	1125	-12,0	-23,8	19,4	-17,6
USD-based cross rates						Baltic Dirty Tanker Index	705	3,1	-14,5	-29,6	-14,8
USD/CAD	1,25	0,2	-2,7	-6,2	-0,7						
USD/AUD	1,25	-1,0	-4,1	-5,4	-2,3						
USD/JPY	110,81	-0,2	-2,3	-3,5	-1,7						

Global Cross Asset ETFs: Flows as % of AUM



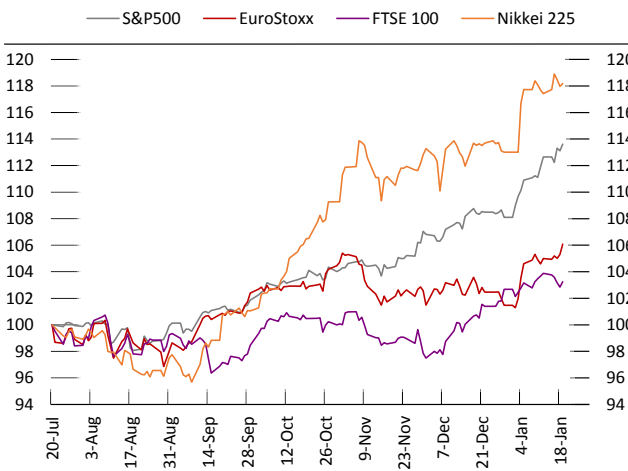
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of January 19th

Equity ETFs: Flows as % of AUM



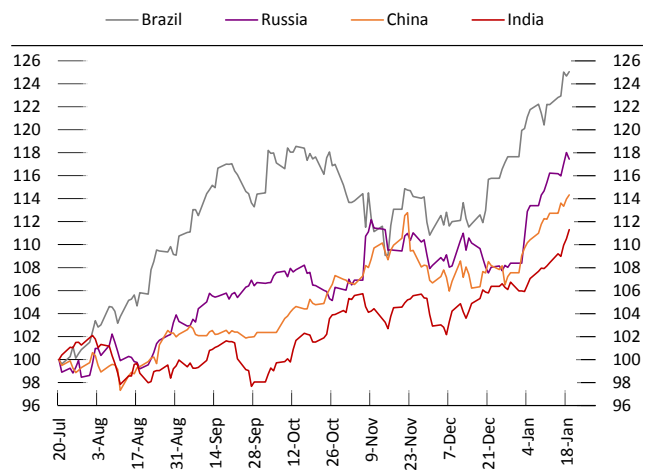
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of January 19th

Equity Market Performance - G4



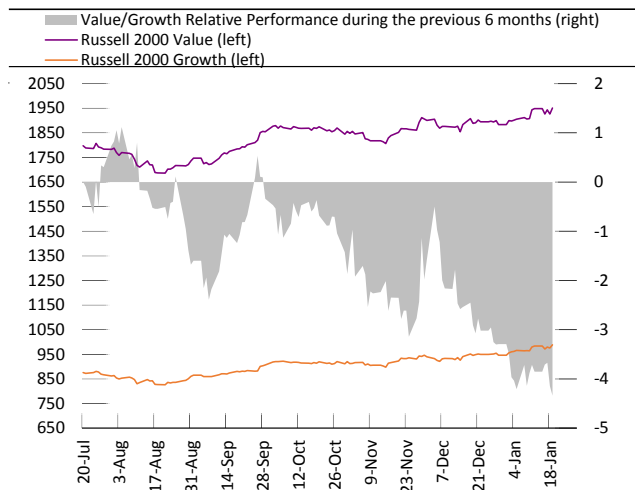
Source: Bloomberg - Data as of January 19th - Rebased @ 100

Equity Market Performance - BRICs



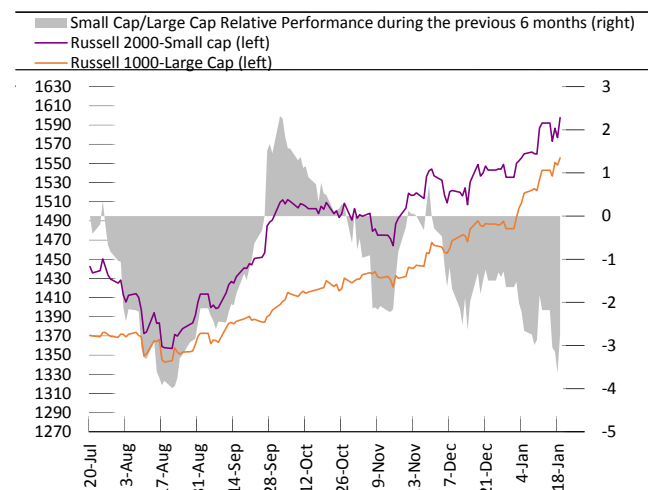
Source: Bloomberg - Data as of January 19th - Rebased @ 100

Russell 2000 Value & Growth Index

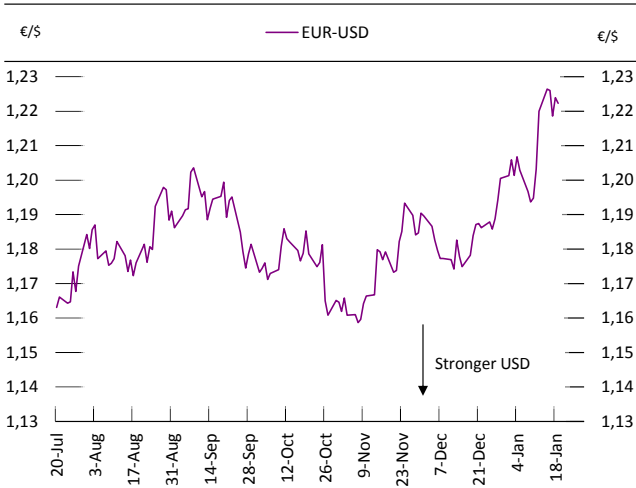
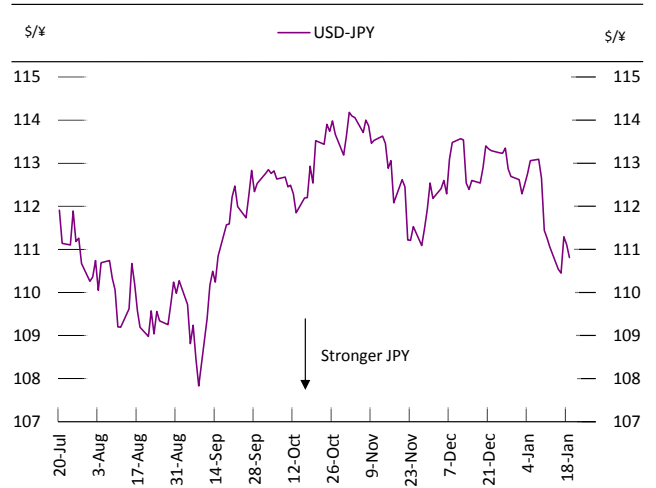
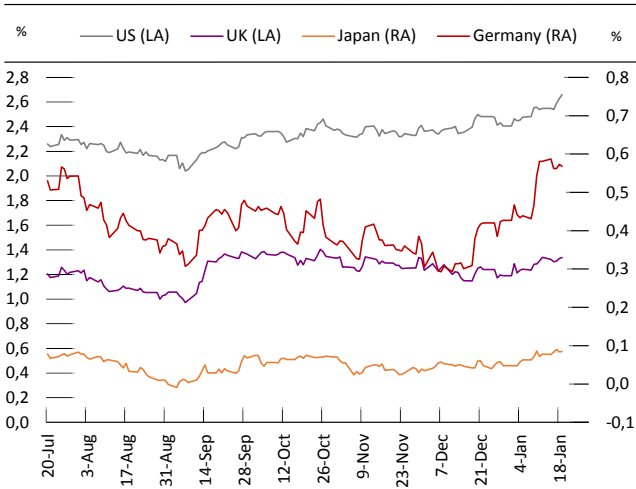


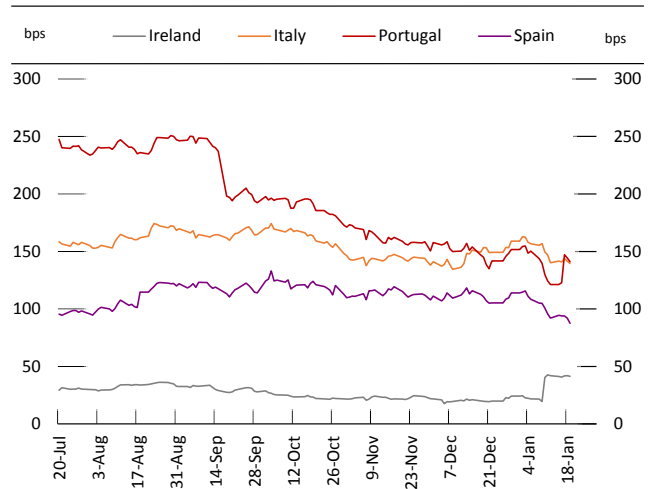
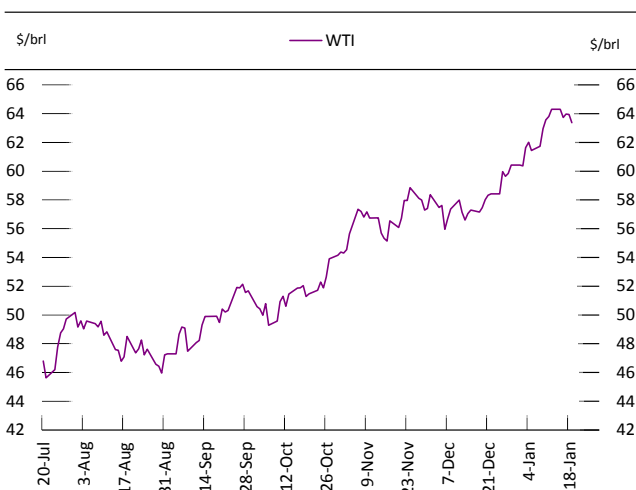
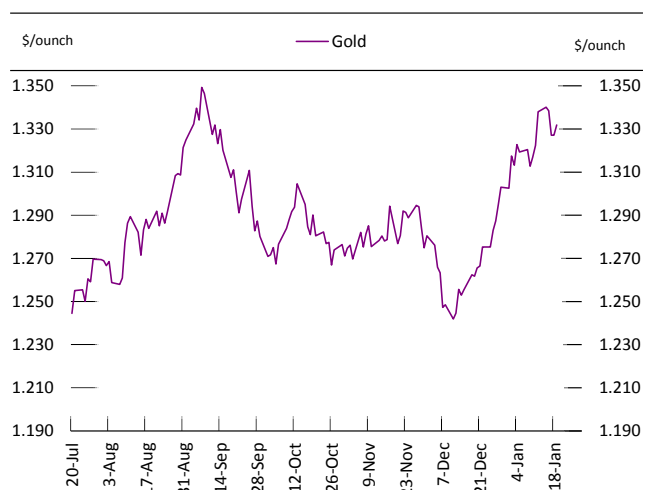
Source: Bloomberg, Data as of January 19th

Russell 2000 & Russell 1000 Index



Source: Bloomberg, Data as of January 19th

EUR/USD

 Source: Bloomberg, Data as of January 19th
JPY/USD

 Source: Bloomberg, Data as of January 19th
10- Year Government Bond Yields

 Source: Bloomberg - Data as of January 19th
 LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads

 Source: Bloomberg - Data as of January 19th
West Texas Intermediate (\$/brl)

 Source: Bloomberg, Data as of January 19th
Gold (\$/ounce)

 Source: Bloomberg, Data as of January 19th

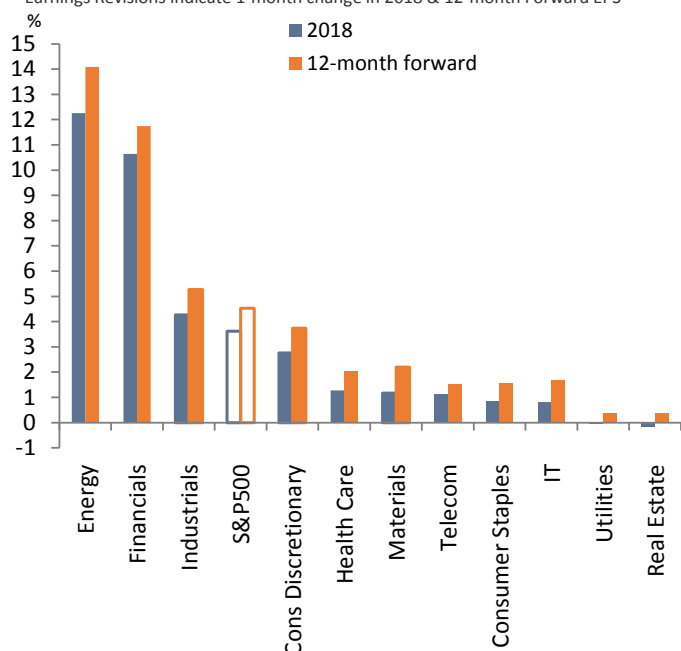
US Sectors Valuation

	Price (\$)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	19/1/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
S&P500	2810	0,9	9,5	15,8	1,8	1,9	21,5	18,6	18,5	14,2	3,5	3,2	3,2	2,3
Energy	565	-1,3	271,5	50,4	2,5	2,7	37,2	24,7	24,6	19,5	2,1	2,1	2,1	1,8
Materials	397	-0,2	7,8	19,8	1,7	1,8	22,6	18,9	18,8	14,8	4,4	2,9	2,9	2,7
Financials														
Diversified Financials	723	0,8	-0,4	36,7	1,2	1,3	22,7	16,6	16,5	13,6	2,1	2,0	1,9	1,4
Banks	363	1,4	8,8	29,5	1,8	2,1	17,0	13,1	13,1	12,5	1,5	1,4	1,4	0,9
Insurance	412	0,6	-1,6	40,4	1,9	2,0	17,8	12,7	12,7	9,9	1,5	1,4	1,4	1,0
Real Estate	195	0,8	1,3	6,4	3,5	3,6	18,2	17,1	17,0	17,2	3,0	3,2	3,2	2,6
Industrials														
Capital Goods	719	-1,1	5,1	9,8	2,1	1,9	23,2	21,2	21,0	14,8	5,1	4,7	4,7	2,9
Transportation	782	-0,6	1,6	23,9	1,4	1,6	19,4	15,7	15,6	14,2	5,0	4,4	4,4	3,1
Commercial Services	269	0,6	-3,5	8,2	1,4	1,5	25,9	23,9	23,8	18,1	4,3	4,1	4,1	2,9
Consumer Discretionary														
Retailing	1900	0,6	5,4	18,8	0,8	0,8	39,0	32,9	32,6	20,4	12,2	10,4	10,4	5,2
Media	573	-0,1	7,0	10,7	1,3	1,4	20,3	18,3	18,2	15,1	3,4	3,1	3,1	2,2
Consumer Services	1122	1,9	11,2	15,0	1,7	1,8	26,2	22,8	22,6	17,8	11,0	11,2	11,2	4,6
Consumer Durables	343	1,9	-1,0	11,6	1,5	1,5	20,8	18,6	18,5	16,7	3,7	3,5	3,4	2,9
Automobiles and parts	145	-3,6	1,6	-4,7	3,4	3,3	8,4	8,8	8,8	8,9	1,8	1,6	1,6	1,9
IT														
Technology	1114	0,9	10,2	13,3	1,7	1,8	17,4	15,3	15,3	12,3	4,9	4,3	4,3	2,7
Software & Services	1665	1,2	12,2	13,5	0,8	0,9	27,8	24,5	24,3	15,6	6,6	5,6	5,6	3,8
Semiconductors	1003	3,4	41,0	12,2	1,6	1,8	17,4	15,5	15,5	16,6	4,6	4,0	4,0	2,7
Consumer Staples														
Food & Staples Retailing	426	2,2	-0,4	8,7	2,2	2,0	20,3	18,6	18,5	14,9	3,9	3,6	3,6	2,6
Food Beverage & Tobacco	728	2,5	7,4	9,1	2,8	3,0	22,3	20,5	20,4	16,7	5,6	5,7	5,7	4,7
Household Goods	593	2,2	4,1	7,5	2,7	2,8	23,8	22,1	22,0	17,9	5,9	5,8	5,8	4,3
Health Care														
Pharmaceuticals	889	1,4	5,4	5,8	1,9	2,0	17,4	16,5	16,4	13,8	4,6	4,2	4,2	3,2
Healthcare Equipment	1115	2,5	10,5	11,1	0,9	1,0	21,6	19,4	19,3	13,8	3,8	3,5	3,5	2,4
Telecom	161	0,5	-1,0	2,1	5,2	5,3	13,1	12,8	12,8	12,8	2,6	2,5	2,5	2,3
Utilities	254	-0,5	1,0	4,7	3,7	3,9	17,3	16,5	16,5	14,4	1,8	1,7	1,7	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 2018 & 12-month Forward EPS

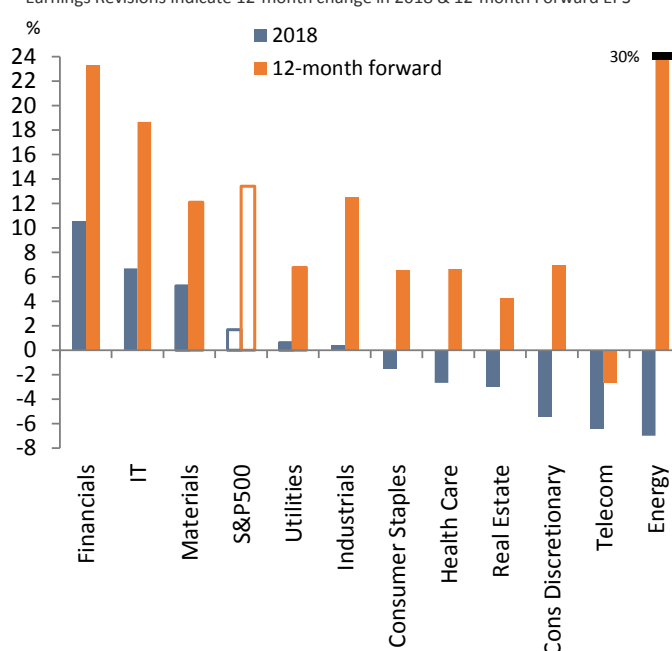
Earnings Revisions indicate 1-month change in 2018 & 12-month Forward EPS



Source: Factset, Data as of January 19th
12-month forward EPS are 95% of 2018 EPS and 5% of 2019 EPS

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

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



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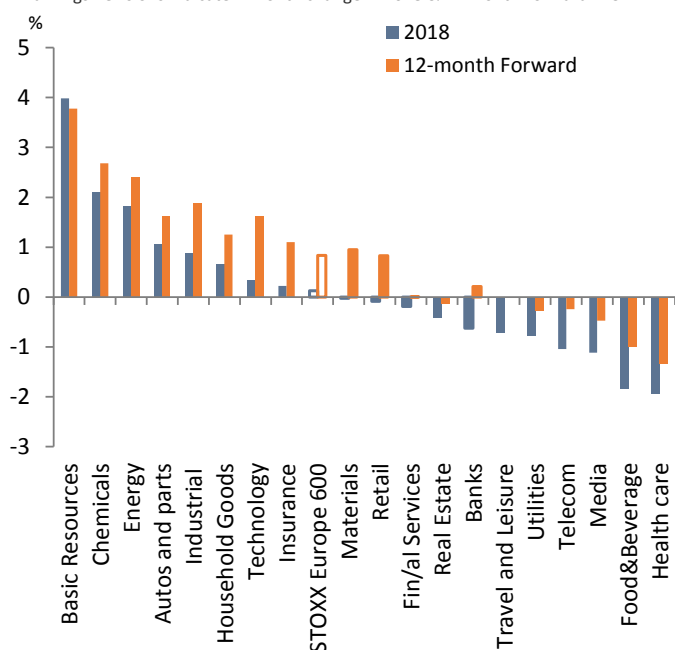
Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	19/1/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
STOXX Europe 600	401	0,6	13,5	8,9	3,1	3,3	17,1	15,7	15,6	12,7	2,0	1,9	1,9	1,5
Energy	336	-2,4	68,7	11,5	4,6	4,7	17,3	15,5	15,5	11,1	1,4	1,4	1,4	1,3
Materials	478	1,2	10,0	11,9	2,6	2,8	19,6	17,5	17,4	14,1	2,0	1,9	1,9	1,5
Basic Resources	493	-0,7	83,1	3,0	3,0	3,3	13,8	13,4	13,4	12,6	1,8	1,7	1,7	1,3
Chemicals	1008	1,5	13,3	6,9	2,5	2,6	19,5	18,2	18,2	14,0	2,6	2,5	2,5	2,0
Financials														
Fin/ai Services	507	1,3	2,7	0,9	2,9	3,0	17,7	17,5	17,5	13,0	1,8	1,8	1,8	1,3
Banks	194	0,2	42,9	9,6	3,8	4,2	13,4	12,3	12,2	10,8	1,0	1,0	1,0	0,9
Insurance	305	1,6	-9,4	17,6	4,4	4,6	14,0	11,9	11,8	9,2	1,3	1,2	1,2	1,0
Real Estate	179	0,9	4,2	-2,2	3,6	3,8	21,1	21,6	21,5	18,3	1,0	1,0	1,0	1,0
Industrial	561	1,2	10,0	12,3	2,3	2,5	21,1	18,8	18,7	14,3	3,5	3,3	3,2	2,3
Consumer Discretionary														
Media	278	0,7	2,3	6,8	3,0	3,5	17,5	16,4	16,4	14,0	2,9	2,8	2,8	2,4
Retail	308	0,4	0,1	10,0	2,8	2,9	20,8	18,9	18,8	15,9	2,7	2,5	2,5	2,4
Automobiles and parts	667	2,1	15,2	7,7	2,7	3,0	9,9	9,2	9,1	9,2	1,4	1,3	1,3	1,0
Travel and Leisure	270	0,8	14,0	5,8	2,2	2,4	14,3	13,6	13,5	15,2	2,9	2,6	2,6	2,0
Technology	456	3,3	9,1	15,7	1,5	1,6	25,1	21,7	21,6	16,7	3,4	3,3	3,3	2,5
Consumer Staples														
Food&Beverage	651	0,0	3,4	10,9	2,7	2,7	23,7	21,3	21,2	17,2	3,5	3,4	3,4	2,7
Household Goods	847	1,6	9,8	9,3	2,6	2,8	20,7	19,0	18,9	16,6	4,5	4,2	4,2	3,4
Health care	726	-0,3	-4,2	5,3	2,8	2,9	17,8	16,9	16,8	14,0	3,5	3,3	3,3	3,0
Telecom	276	-0,5	10,5	8,2	4,6	4,8	17,1	15,8	15,7	13,3	1,9	1,9	1,9	1,6
Utilities	294	0,7	-6,1	2,4	4,8	5,0	14,9	14,5	14,5	12,2	1,4	1,4	1,4	1,3

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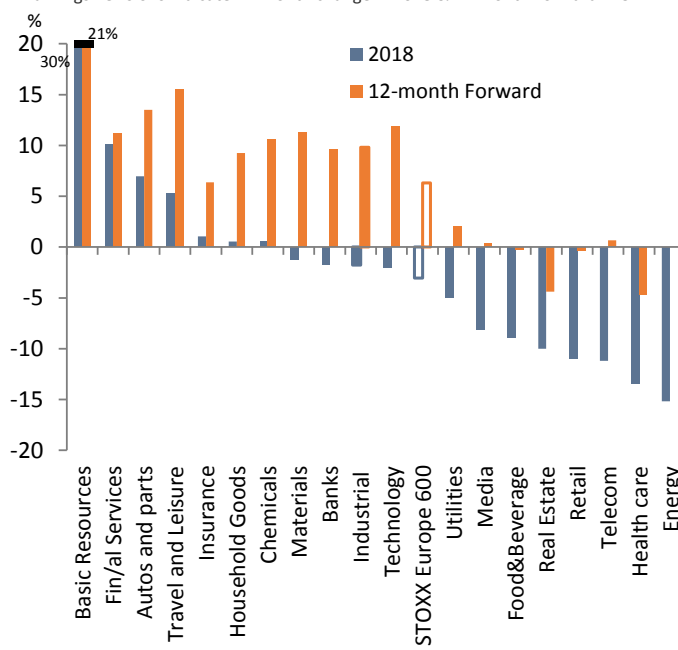
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