



A moderation in sentiment in June is reflected in Global equities

- Euro area growth momentum appears solid in the second quarter, according to PMIs, which remain at elevated levels, but which, nevertheless, experienced a levelling-off in June. The composite PMI declined for the first time since September '16 by 1.1 pts mom to 55.7 (+0.8 pts qoq on average). Overall, the composite PMI averaged 56.4 in Q2 (compared with 55.6 in Q1), pointing to GDP growth of 2.8% qoq (annualized rate) in Q2:17, up from 2.4% in Q1:17.
- The ECB found that Veneto Banca (VB) and Banca Popolare di Vicenza (BPVI), with combined assets of €63bn (or 1.6% of Italian banking sector), were "failing or likely to fail". The Single Resolution Board (SRB) has concluded that resolution action is not warranted in the public interest and the banks must be wound down under Italian insolvency procedures -- which will protect bondholders - raising questions as to the appropriate application of the BRRD rules.
- Performing assets of the two regional banks will be acquired by Intesa SanPaolo (ISP) for a price of €1. The Italian State will provide a cash injection of c. €4.79bn (including cover for restructuring charges) and provide €12bn in guarantees that it estimates at fair value of €0.4bn, for possible additional losses on the performing assets emerging after due diligence, in order for ISP's capital ratios to remain unaffected by the transaction.
- Shareholders and subordinated debtholders of VB and BPVI will be bailed in, albeit the latter will likely be partially reimbursed by the Italian state. Senior debtholders and depositors will be fully protected. Following these developments, on Monday, Italian banks rose 2.7% (+14.8 YtD), while 10Yr spreads were relatively flat at 165 bps (see page 11).
- The Greek Government debt yields continued to decline (see graph), reflecting Moody's upgrade to the Greek sovereign by one notch to CCC (positive outlook).
- Developed market equities (+9.9% YtD and +0.7% in June) and government bonds (+4.5% YtD and +0.2% in June) were little changed in the past week, remaining close to their 2017 highs. The S&P500 was mainly flat, with US financials recording losses (-1.7% wow, 2.6% YtD), in line with a flattening UST curve (10/2 to 80 bps, close to 10-month lows). The IT sector performed strongly (+2.3% wow / +19.8% YtD), hovering close to the record highs achieved earlier in June. Valuation metrics for IT appear mixed (see page 3).
- Emerging market equities overperformed (+0.9% wow in USD / +17.3% YtD), as the decision by the MSCI to include mainland-listed Chinese equities (A-shares) in its benchmark EM indices supported investors' risk appetite. Moreover, onshore equities rose markedly in the past week (CSI 300 A-shares index: +3.0% / +9.4% YtD), likely in the anticipation of higher foreign demand.
- Oil prices declined by 4.3% wow to \$42.8/barrel, reaching "bear market" territory (i.e. price decline of at least 20% from peak) as measured against the February highs. Oversupply concerns continue to affect sentiment, as high inventory levels and resilient US production have prevented a market tightening, despite output limits by OPEC and major non-OPEC (ex-US) producers.

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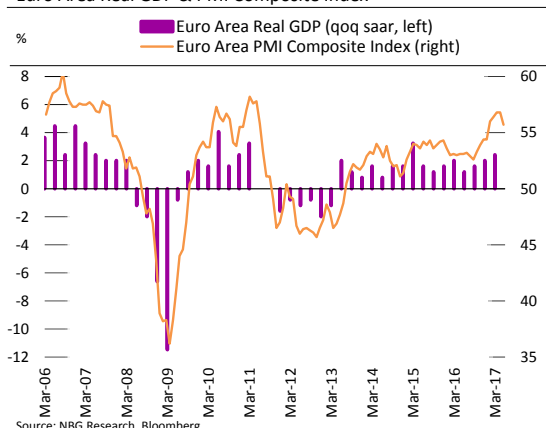
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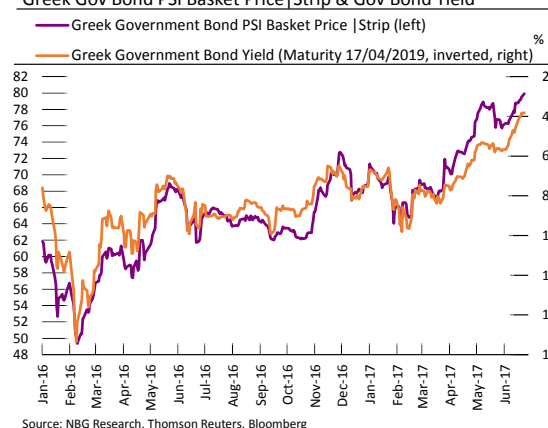
Table of Contents

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

Euro Area Real GDP & PMI Composite Index



Greek Gov Bond PSI Basket Price | Strip & Gov Bond Yield



Positive US housing data, with subdued supply, support prices

- **Housing market data suggest continued strength in the sector.** New home sales rose by 2.9% mom in May to 610k, from -7.9% mom in April. Moreover, existing home sales rose by 1.1% mom (2.7% y-o-y), to 5.62 mn, following -2.5% mom in April (1.5% y-o-y), exceeding consensus expectations for -0.4% mom. Note that home sales are closely correlated to mortgage rates (30Yr: 4.1% in June, up by 0.4 pps since November 2016). In this context, monetary policy tightening could pose challenges to the ongoing housing market recovery. Note that the 30Yr fixed mortgage rate is currently at 4.13%, 51 bps above its late-September 2016 levels (albeit 33 bps lower than the mid-March peak). Home inventories remain at relatively low levels, pushing up prices. Overall, the FHFA house price index stood at a strong +0.7% mom (+6.8% yoy) in April, from +0.7% mom (+6.4% yoy) in March. Note that the price to disposable income index was at 77.6 in Q1:17 vs a long-term average of 86.2 (and a peak of 122.8 in Q4:15).

Euro area business and consumer confidence near record highs

- **Business and consumer surveys are overall consistent with the view that economic activity continued to firm in Q2:17.** The euro area composite PMI averaged 56.4 in Q2:17, the highest quarterly outcome since Q1:11, from 55.6 on average in Q1:17, albeit easing slightly in June by 0.9 pts to 55.7. At these levels, the composite PMI index is consistent with GDP growth of c. 0.7% qoq in Q2:17, from 0.6% qoq in Q1:17. The decline in June was due to the services sector (-1.6 pts to 54.7) as manufacturing PMI rose further, by 0.3 pts to a 6-year high of 57.3. PMI readings suggest that the economic recovery in the euro area remains broad-based across countries in Q2:17. Indeed, growth dispersion among countries has declined markedly since Q1:16, hovering at the lowest levels since the introduction of the euro. Consumer confidence rose to -1.3 in June (from -3.3 in May), a 16-year high and well above its long-term average of -13.1 (since 2001), pointing to a continued improvement in the outlook for consumption, supported by the decline in the unemployment rate combined with steady wages.

Growth momentum remains firm in Germany and France

- **Regarding PMI performance by country, both Germany and France reported an easing in June, but with PMIs at healthy levels.** In France, the composite PMI declined to 55.3, albeit from a 6-year high of 56.9 in May. Notably, the employment component reached a c. 10-year high, a welcome development in the face of the still high unemployment rate in France (9.5% in April vs 8% pre-crisis). The performance across sectors was divergent, with the services PMI declining and the manufacturing PMI increasing. Overall, the PMI composite averaged an elevated 56.3 in Q2:17, from 55.6 in Q1:17, leaving room for optimism that growth momentum continues to firm. Note that in the final estimate, GDP growth in Q1:17 was revised up slightly, by 0.1 pp to 0.5% qoq (+0.5% qoq in Q4:16), with business spending performing well (+1.9% qoq / 0.24 pps contribution).

- German composite PMI fell by 1.3 pts to 56.1 in June (consensus: 57.2), mostly due the services PMI, as its manufacturing counterpart declined only modestly. Nevertheless, PMI readings remain at levels consistent with a satisfactory pace of expansion for economic activity (Q2:17 average: 56.7 from 56.0 in Q1:17), with consensus expecting real GDP growth at 0.5% qoq in Q2:17, a broadly similar performance compared with Q1:17.

Japan PMI data suggest strong growth in Q2:17

- **The manufacturing PMI declined in June, but remains at healthy levels.** The headline index fell by 1.1 pt to 52.0, with the Q2:17 average at 52.6, broadly matching the Q1:17 average (52.8). Notably, external demand appears to remain strong, with the new export orders component continuing to rise. Note that exports (in seasonally-adjusted value terms) have stabilized at satisfactory levels in recent months following a surge in February, distorted by the Chinese Lunar New Year holiday season (China is Japan's largest trading partner with c.18% of Japanese exports). Indeed, exports rose by +12.0% yoy in May, following a rise of +11.0% yoy in April. At the same time, imports rose by +16.1% yoy, up from +15.8% yoy in April. As a result, the trade balance surplus was broadly stable at 0.7% of GDP in May on a 12-month rolling basis. Overall, the latest trade data suggest that economic activity maintains its positive trend in Q2:17, with consensus expecting GDP growth at 1.6% qoq saar (from 1.0% qoq saar in Q1:17).

The trend in Chinese house price growth diverges intra-region

- **House price growth overall remained strong in May.** Specifically, 80% of cities monitored by China's National Bureau of Statistics (NBS) reported a monthly increase in prices of new residential buildings (83% of cities in April). House prices growth for new residential buildings was a strong +9.5% yoy in May, on average. Price growth in small & medium-sized cities accelerated, while in most large cities it decelerated. 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). In the event, price 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, eased to 14.1% yoy, from 16.5% yoy in April and a peak of 28.5% yoy in October 2016. At the same time, price growth in the remaining 55 cities accelerated to 7.8% yoy, from 7.2% yoy in April and a trough of -6.8% yoy in April 2015.

Equities

- **Global equity markets were mixed during the past week, with energy and financial stocks recording losses, due to the fall in oil prices and a flattening in yield curves, respectively.** Specifically, the MSCI world index was up by 0.3% wow, with developed markets underperforming their emerging market peers (DM: +0.2% vs EM: +1.2%). Support was provided by the MSCI's decision on June 20, to include in its MSCI EM Index certain Chinese A-shares. The inclusion regards 222 large capitalization stocks (from an expected 169) and will take place in 2 stages (June and August '18). Despite the limited size these shares represent in the index (approximately 0.7% of its \$4.6 tn market-cap), the decision highlights progress by the authorities to open up China's capital markets and supports commitment to future reforms. Note that onshore Chinese equities recorded considerable gains in the past week (CSI 300: +3.0%).
- In the US, the S&P500 was up slightly on a weekly basis (0.2%), with losses in Energy (-2.9% wow), Telecommunications Services (-2.7% wow) and Financials (-1.7% wow), counteracting the gains in Health Care (+3.6% wow) and IT (+2.3% wow). The American Health Care Act, currently under debate in the US Senate, apparently supported investor sentiment.

Fixed Income

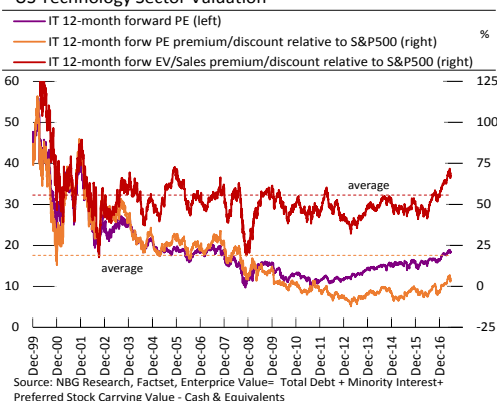
- **Short-term nominal Government bond yields rose in the past week, while yield curves flattened, following hawkish comments by major central bank officials,** namely New York Fed President W. Dudley, and the Chief Economist of the Bank of England (BoE), A. Haldane. Recall that the BoE kept its policy rate unchanged at 0.25% on June 14, with a close vote of 5 versus 3 in favor of a 25 bp hike, while Mr. Haldane was among those who opposed a hike. It should be noted that his hawkish comments contrasted sharply with those by BoE Governor Carney, also in the past week. The UST 2-year yield rose by 3 bps wow to 1.34%, while the longer-term 10-year yield was broadly flat (-1 bp to 2.14%). The 10/2 term spread currently stands very close to the c. 10-month lows recorded in mid-June (80 bps vs 79 bps in June 14th). Similarly, the 2-year GILT yield was up 8 bps to 0.24%, while yield in the 10-year tenor was broadly flat (+1 bp to 1.03%).

- **Corporate bond spreads declined slightly, with the exception of the US high yield.** Euro area investment grade bond spreads were down by 2 bps wow to 106 bps and their US counterparts were unchanged at 118 bps. Euro area HY spreads fell by 2 bps wow to 286 bps, while their US peers increased by 10 bps to 386 bps (Energy sector: +43 bps to 546 bps, due to lower oil prices).

FX & Commodities

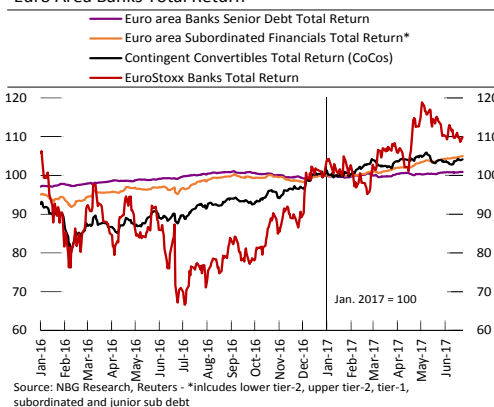
- **In foreign exchange markets, the USD overall remained within a close range during the past week** (+0.2% in NEER terms / stable against the euro to \$/1.12), albeit recording a +0.7% wow against EM currencies, mostly due to the fall in oil prices which hurt the currencies of oil exporting countries. **In commodities, oil prices declined for a 5th consecutive week, as oversupply concerns persist.** Specifically, WTI declined by 4.3% wow, to \$42.8/barrel and Brent by 3.2% wow to \$45.2/barrel. Consensus appears overly optimistic (price of \$53.3/barrel for Q4:17 and \$51.3 for 2018). Note that current oil prices remain significantly lower compared with 2017 fiscal breakeven oil price levels for OPEC countries according to IIF estimates (S. Arabia: \$90, Qatar: \$68). **Regarding the diplomatic dispute between Saudi Arabia (and a block of ally countries: UAE, Bahrain, Egypt) and Qatar,** the latter's small contribution to OPEC's oil production (2.0%) and limited share (0.7%) in the MSCI EM index have, so far, contained the impact of geopolitical uncertainty for investors. More recently, the block of countries provided a list of demands to lift sanctions, including the closing of the Al-Jazeera network as well as the suspension of Qatar's ties with Iran. It is likely the country will reject the demands, with policymakers describing them as "neither reasonable nor actionable".

US Technology Sector Valuation



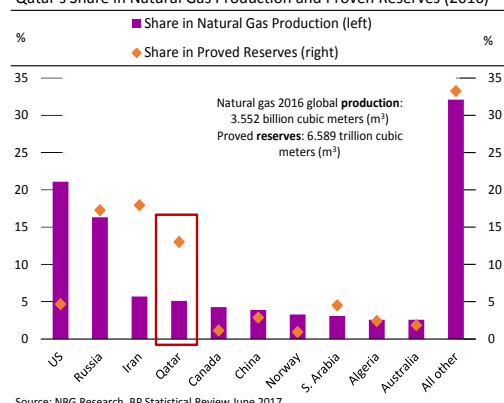
Graph 1.

Euro Area Banks Total Return



Graph 2.

Qatar's Share in Natural Gas Production and Proven Reserves (2016)



Graph 3.

Quote of the week: "If we were not to withdraw accommodation, the risk would be that the economy would crash to a very, very low unemployment rate, and generate inflation...Then the risk would be that we would have to slam on the brakes and the next stop would be a recession", **President of the Federal Reserve Bank of New York, William C. Dudley**, June 19th 2017.

Tactical Asset Allocation (3-month)

- **Equities:** We are **Overweight**, albeit reducing our exposure, amidst expectations for a recovery in global growth. O/W Euro area on declining political risks and strong growth. We trim our O/W in the UK following the elections' result. O/W Euro area banks due to higher yields, less political uncertainty (France, Italy) and steeper curves.
- **Government Bonds:** The trend of higher Government yields will re-emerge reflecting less aggressive CBs and reduced liquidity when Fed initiate B/S reduction. **Underweight Govies, but to a smaller extent.** Steeper curves, particularly in Bunds.
- **Credit:** Credit spreads have less fuel to run from current levels. **Underweight position in credit.**
- **Cash:** We increase our **OW position** in cash, as a hedge, as well as a way of being tactical.

NBG Global Markets - Main Equity Sector Calls

US Sector	Position	View/Comment
Banks	Neutral	Rising rates will support interest margins, less regulation also positive. (see US Treasury report) Neg: Loan volumes are declining and curves are now flattening
Energy	Neutral	OPEC's deal implementation (assuming a 9-month extension) remains a risk and oil price weakness has aggravated recently. US oil production is increasing (at 2015 high levels). Light positioning and sizeable underperformance (by 20% ytd) may present a buying opportunity
Cyclical / Defensives	Neutral	We remain slightly under-weight US stocks this month, with no bias within the sectors

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

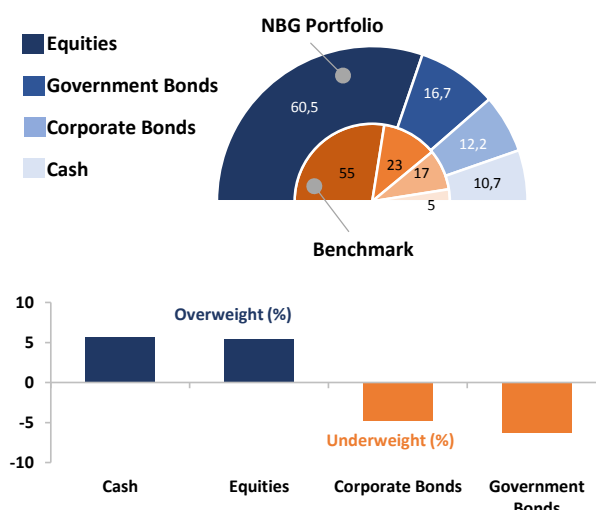
*Including Technology and Industrials

**Including Healthcare, Utilities, Telecoms

Notes:

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

Total Portfolio Allocation



Detailed Portfolio Breakdown

Equities	Portfolio	Benchmark	OW/UW
US	50	52	-2,0
Euro area	13	10	3,0
UK	8	7	1,0
Rest of Dev. Europe	5	5	-
Japan	7	7	-
Rest of Dev. World	8	8	-
EM Asia	7	7	0,0
EM Latin America	0,5	2	-1,5
EMEA	1,5	2	-0,5

Government Bonds	Portfolio	Benchmark	OW/UW
US	49	46	3,0
US TIPS	6	6	-
Germany	12	15	-3,0
UK	7	7	-
Japan	26	26	-

Corporate Bonds	Portfolio	Benchmark	OW/UW
US Industrials	22	32	-10,0
US Banks	22	12	10,0
US High Yield	12	12	-
EUR Industrials	5	9	-4,5
EUR Banks	14	9	4,5
EUR High Yield	4	4	-
UK Industrials	2	3	-1,5
UK Banks	5	3	1,5
Emerging Markets	16	16	-

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Fiscal loosening + EPS acceleration + Cash-rich corporates lead to share buybacks and higher dividends (de-equitization) - Demanding valuations - Peaking profit margins - Protectionism and trade wars 	<ul style="list-style-type: none"> + Still high equity risk premium due to policy uncertainty + Credit conditions gradual turn more favorable + Small fiscal loosening - Sovereign debt crisis could re-emerge - EPS estimates are declining - Strong Euro in NEER terms (2016 vs 2015) 	<ul style="list-style-type: none"> + Aggressive QE by the BoJ + Upward revisions in corporate earnings - Signs of policy fatigue regarding structural reforms and fiscal discipline - Strong appetite for foreign assets - If sustained, Japanese Yen appreciation hurts exporters companies 	<ul style="list-style-type: none"> + 65% of FTSE100 revenues from abroad + Undemanding valuations in relative terms + High UK exposure to the commodities sector assuming the oil rally continues - Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process
	● Neutral/Positive	● Neutral	● Neutral	● Neutral/Negative
Government Bonds	<ul style="list-style-type: none"> + Valuations appear rich + Underlying inflation pressures + The Fed is expected to increase its policy rate towards 1.5% by end-2017 - Global search for yield by non-US investors continues - Fed's commitment on gradual tightening policy - Safe haven demand 	<ul style="list-style-type: none"> + Upside risk in US benchmark yields + Valuations appear excessive compared with long-term fundamentals - Political Risk - Fragile growth outlook - Medium-term inflation expectations remain low - Gradually less accommodative monetary policy by the ECB 	<ul style="list-style-type: none"> + Sizeable fiscal deficits + Restructuring efforts to be financed by fiscal policy measures - Safe haven demand - Extremely dovish central bank - Yield-targeting of 10-Year JGB at around 0% 	<ul style="list-style-type: none"> + Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process + Rich valuations + Inflation overshooting due to GBP weakness feeds through inflation expectations - The BoE is expected to cut rates or/and re-activate asset purchases - Slowing economic growth post-Brexit
	▲ Higher yields expected	▲ Higher yields expected	● Stable yields expected	▲ Higher yields expected
Foreign Exchange	<ul style="list-style-type: none"> + The Fed is expected to increase its policy rate towards 1.5% in 2017 + Growth to remain slightly above-trend in 2017 + Destination-based taxation with border adjustment - Mid-2014 rally probably out of steam - Protectionism and trade Wars 	<ul style="list-style-type: none"> + Reduced short-term tail risks + Higher core bond yields + Current account surplus - Sluggish growth - Deflation concerns - The ECB's monetary policy to remain extra loose (Targeted-LTROs, ABSs, covered bank bond purchases, Quantitative Easing) 	<ul style="list-style-type: none"> + Safe haven demand + More balanced economic growth recovery (long-term) + Inflation is bottoming out - Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2% 	<ul style="list-style-type: none"> + Transitions phase negotiations - The BoE to retain rates at current levels - Slowing economic growth post-Brexit - Sizeable Current account deficit (-5.5% of GDP) - Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process
	▲ Long USD against its major counterparts	● Flat EUR against the USD with upside risks short term	▼ Lower JPY against the USD	▼ Weaker GBP against the EUR and the USD

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

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	June 23rd	3-month	6-month	12-month	Official Rate (%)	June 23rd	3-month	6-month	12-month
Germany	0,26	0,40	0,50	0,70	Euro area	0,00	0,00	0,00	0,00
US	2,14	2,65	2,75	2,90	US	1,25	1,25	1,50	1,75
UK	1,03	1,26	1,44	1,62	UK	0,25	0,25	0,25	0,25
Japan	0,06	0,05	0,05	0,09	Japan	-0,10	-0,10	-0,10	-0,10
Currency	June 23rd	3-month	6-month	12-month		June 23rd	3-month	6-month	12-month
EUR/USD	1,12	1,10	1,11	1,12	USD/JPY	111	114	114	114
EUR/GBP	0,88	0,88	0,87	0,87	GBP/USD	1,27	1,25	1,27	1,29
EUR/JPY	125	125	126	128					

Forecasts at end of period

Economic Forecasts

United States	2015a	Q1:16a	Q2:16a	Q3:16a	Q4:16a	2016a	Q1:17a	Q2:17f	Q3:17f	Q4:17f	2017f
Real GDP Growth (YoY) (1)	2,6	1,6	1,3	1,7	2,0	1,6	2,0	2,4	2,2	2,4	2,2
Real GDP Growth (QoQ saar) (2)	-	0,8	1,4	3,5	2,1	-	1,2	2,8	2,8	2,8	-
Private Consumption	3,2	1,6	4,3	3,0	3,5	2,7	0,6	2,3	2,6	3,4	2,6
Government Consumption	1,8	1,6	-1,7	0,8	0,2	0,8	-1,1	1,0	1,0	0,8	0,7
Investment	4,0	-0,9	-1,1	0,1	2,9	0,7	11,9	5,3	5,4	2,7	3,6
Residential	11,7	7,8	-7,8	-4,1	9,6	4,9	13,7	4,0	3,5	3,5	3,8
Non-residential	2,1	-3,4	1,0	1,4	0,9	-0,5	11,4	5,7	5,9	2,4	3,5
Inventories Contribution	0,2	-0,4	-1,2	0,4	1,0	-0,4	-1,1	0,2	0,0	0,0	0,1
Net Exports Contribution	-0,7	0,0	0,2	0,9	-2,0	-0,1	0,1	-0,1	-0,1	-0,1	-0,3
Exports	0,1	-0,7	1,8	10,0	-4,5	0,4	5,9	2,2	2,2	2,2	3,2
Imports	4,6	-0,6	0,2	2,2	8,9	1,1	3,8	2,2	2,2	2,6	4,7
Inflation (3)	0,1	1,1	1,0	1,1	1,8	1,3	2,5	2,2	2,2	2,1	2,1
Euro Area	2015a	Q1:16a	Q2:16a	Q3:16a	Q4:16a	2016a	Q1:17a	Q2:17f	Q3:17f	Q4:17f	2017f
Real GDP Growth (YoY)	1,9	1,7	1,6	1,8	1,8	1,7	1,9	1,6	1,6	1,7	1,7
Real GDP Growth (QoQ saar)	-	2,2	1,3	1,7	1,9	-	2,3	1,8	1,7	1,8	-
Private Consumption	1,8	2,9	1,4	1,3	1,8	1,9	1,4	1,7	1,7	1,7	1,7
Government Consumption	1,3	2,8	1,3	0,6	1,8	1,8	1,4	1,3	1,7	1,8	1,4
Investment	3,0	3,2	4,7	-0,7	14,0	2,5	5,3	3,2	2,6	2,6	2,2
Inventories Contribution	-0,2	-1,1	-0,6	0,5	1,3	0,0	0,3	0,0	0,0	0,0	0,1
Net Exports Contribution	0,2	0,6	-0,1	0,5	-3,3	-0,2	-0,1	-0,1	-0,1	-0,1	-0,1
Exports	6,3	1,0	5,3	1,5	7,3	2,7	4,8	3,6	3,7	3,7	3,8
Imports	6,3	-0,3	6,1	0,4	16,5	3,4	5,3	4,2	4,3	4,2	4,4
Inflation	0,0	0,0	-0,1	0,3	0,7	0,2	1,8	1,7	1,6	1,5	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

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

f: NBG forecasts

Stock Markets (in local currency)

Country - Index	26/6/2017	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	99.639	0,3	27,5	19,3
Romania - BET-BK	1.596	-1,5	18,7	16,8
Bulgaria - SOFIX	691	0,8	17,9	43,3
Serbia - BELEX15	710	0,2	-1,0	7,7

Financial Markets

	26/6/2017	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	12,9	12,5	11,5	10,5
Romania	0,6	2,0	3,8	4,0
Bulgaria	0,0	0,1	0,1	0,2
Serbia	3,3	3,4	3,5	3,8
Currency				
TRY/EUR	3,91	3,90	3,82	3,80
RON/EUR	4,57	4,53	4,51	4,50
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	121,4	123,2	124,0	124,2

Sovereign Eurobond Spread (in bps)

Turkey (USD 2020)(*)	200	200	190	180
Romania (EUR 2024)	157	155	140	130
Bulgaria (EUR 2022)	80	78	75	70
Serbia (USD 2021)(*)	144	142	140	130

(*) Spread over US Treasuries

Economic Calendar

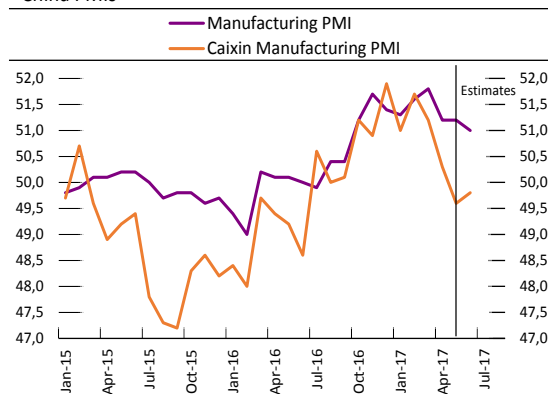
The main macro event next week in the US is the final estimate for GDP in Q1:17. Real GDP growth is expected at 1.2% qoq saar, (unchanged from the previous estimate), from 2.1% qoq saar in Q4:16.

Markets will also focus on the preliminary estimate of June inflation in Euro Area. While headline inflation came in at 1.4% yoy in May, it is expected at 1.2% yoy in June.

In the UK, the final estimate for Q1:17 GDP is released on Friday, and is expected unchanged at 0.2% qoq.

In China PMIs data for June should offer a better insight on underlying growth momentum in Q2:17.

China PMIs



Source: NBG Research, Bloomberg

Economic News Calendar for the period: June 20 - July 3, 2017

Tuesday 20					Wednesday 21					Thursday 22				
					US					US				
					Existing home sales (mn) May 5.55 + 5.62 5.56					Initial Jobless Claims (k) June 17 240 - 241 238				
										Continuing Claims (k) June 10 1928 - 1944 1936				
										EURO AREA				
										ECB publishes its Economic bulletin				
										Consumer Confidence Indicator June -3.0 + -1.3 -3.3				
Friday 23					Monday 26									
US					US									
Markit US Manufacturing PMI June 53.0 - 52.1 52.7					Durable goods orders (MoM) May -0.6% - -1.1% -0.9%									
New home sales (k) May 590 + 610 593					Durable goods orders ex transportation (MoM) May 0.4% - 0.1% -0.5%									
JAPAN					GERMANY									
Nikkei PMI Manufacturing June .. 52.0 53.1					IFO- Business Climate Indicator June 114.5 + 115.1 114.6									
EURO AREA					IFO- Expectations June 106.4 + 106.8 106.5									
Markit Eurozone Manufacturing PMI June 56.8 - 57.3 57.0					IFO- Current Assessment June 123.2 + 124.1 123.2									
Markit Eurozone Services PMI June 56.1 - 54.7 56.3														
Markit Eurozone Composite PMI June 56.6 - 55.7 56.8														
Tuesday 27					Wednesday 28					Thursday 29				
US					US					US				
S&P Case/Shiller house price index 20 (YoY) April 5.90% .. 5.89%					Pending home sales (MoM) May 0.8% .. -1.3%					GDP (QoQ, annualized) Q1:17 F 1.2% .. 1.2%				
					EURO AREA					Personal Consumption Q1:17 F 0.6% .. 0.6%				
					M3 money supply (YoY) May 5.0% .. 4.9%					Initial Jobless Claims (k) June 24 240 .. 241				
										Continuing Claims (k) June 17 1932 .. 1944				
										JAPAN				
										Retail sales (MoM) May 1.0% .. 1.4%				
										Retail sales (YoY) May 2.6% .. 3.2%				
										EURO AREA				
										Business Climate Indicator June 0.93 .. 0.90				
										Economic Confidence June 109.5 .. 109.2				
Friday 30					Monday 3									
US					EURO AREA					US				
Personal income (MoM) May 0.3% .. 0.4%					CPI (YoY) June 1.2% .. 1.4%					ISM Manufacturing June 55.0 .. 54.9				
Personal spending (MoM) May 0.2% .. 0.4%					Core CPI (YoY) June 1.0% .. 0.9%									
PCE Core Deflator (YoY) May 1.4% .. 1.5%					CHINA					Nationwide House Px NSA YoY June 2.1%				
PCE Deflator (YoY) May 1.5% .. 1.7%					Manufacturing PMI June 51.0 .. 51.2					Markit UK PMI Manufacturing SA June 56.7				
UK					GERMANY					JAPAN				
GDP (QoQ) Q1:17 F 0.2% .. 0.2%					Retail sales (MoM) May 0.3% .. -0.2%					Tankan - large manufacturers current index Q2:17 15 .. 12				
GDP (YoY) Q1:17 F 2.0% .. 2.0%					Retail sales (YoY) May 2.8% .. -0.9%					Tankan - large manufacturers outlook index Q2:17 14 .. 11				
JAPAN										EURO AREA				
Unemployment rate May 2.8% .. 2.8%										Unemployment Rate May 9.3%				
CPI (YoY) May 0.5% .. 0.4%										CHINA				
Core CPI (YoY) - ex. Fresh Food May 0.4% .. 0.3%										Caixin PMI Manufacturing June 49.8 .. 49.6				
Core CPI (YoY) - ex. Fresh Food and Energy May 0.1% .. 0.0%														
Industrial Production (MoM) May -3.0% .. 4.0%														
Industrial Production (YoY) May 6.9% .. 5.7%														

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 (%)	Emerging Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	2438	0,2	8,9	15,4	15,6	MSCI Emerging Markets	54126	1,2	13,6	18,8	5,3	
Japan	NIKKEI 225	20133	0,9	5,3	24,0	-3,5	MSCI Asia	824	1,5	18,9	24,5	6,8	
UK	FTSE 100	7424	-0,5	3,9	17,1	8,5	China	73	2,1	25,1	32,3	-6,4	
Canada	S&P/TSX	15320	0,8	0,2	8,4	2,5	Korea	703	1,4	21,1	30,3	27,5	
Hong Kong	Hang Seng	25670	0,2	16,7	23,0	-6,3	MSCI Latin America	74569	-0,8	3,7	11,3	7,4	
Euro area	EuroStoxx	383	-0,3	9,3	18,1	3,0	Brazil	210098	-0,8	0,7	14,4	6,0	
Germany	DAX 30	12733	-0,2	10,9	24,1	11,0	Mexico	45813	-0,5	6,1	5,3	6,3	
France	CAC 40	5266	0,1	8,3	17,9	4,4	MSCI Europe	4803	1,2	-3,3	7,1	1,6	
Italy	FTSE/MIB	20834	-0,5	8,3	16,0	-11,1	Russia	817	1,9	-18,2	-3,1	3,6	
Spain	IBEX-35	10631	-1,2	13,7	19,6	-6,1	Turkey	1401432	1,5	28,3	25,9	18,2	

World Market Sectors (MSCI Indices)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	in local currency		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		193,8	-2,5	-11,5	-5,9	-15,8	Energy		199,6	-2,4	-12,6	-3,2	-12,6
Materials		238,9	0,1	7,7	16,5	3,6	Materials		228,6	0,3	4,6	19,5	5,2
Industrials		238,5	-0,5	12,2	17,6	16,3	Industrials		237,0	-0,4	9,7	20,0	15,9
Consumer Discretionary		217,3	-0,2	10,6	14,2	7,4	Consumer Discretionary		210,8	-0,1	8,6	16,3	7,2
Consumer Staples		230,0	-1,0	10,8	3,9	11,9	Consumer Staples		231,0	-0,9	8,6	6,8	14,8
Healthcare		225,9	3,1	17,2	11,0	1,3	Healthcare		223,7	3,2	15,4	12,6	2,5
Financials		112,1	-1,2	5,6	20,7	4,9	Financials		112,7	-1,1	3,4	23,2	6,4
IT		194,2	2,3	20,4	32,4	31,7	IT		188,5	2,3	19,6	33,1	31,1
Telecoms		69,3	-1,4	-0,3	-5,7	-4,2	Telecoms		72,5	-1,3	-2,7	-2,9	-2,7
Utilities		128,4	-1,4	11,7	5,2	12,2	Utilities		132,0	-1,3	9,8	7,4	13,9

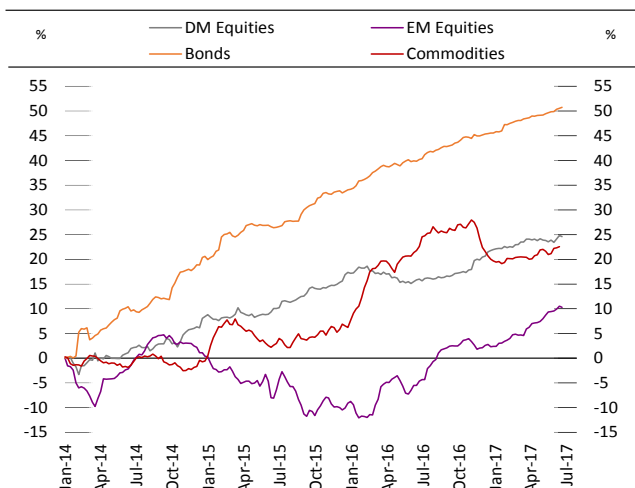
Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US	2,14	2,15	2,45	1,75	2,70	US Treasuries 10Y/2Y	80	84	126	97	177
Germany	0,26	0,28	0,21	0,09	2,02	US Treasuries 10Y/5Y	39	41	52	49	90
Japan	0,06	0,06	0,05	-0,14	0,85	Bunds 10Y/2Y	88	94	97	66	121
UK	1,03	1,02	1,24	1,37	2,75	Bunds 10Y/5Y	64	68	74	53	73
Greece	5,42	5,68	7,11	7,78	10,27	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland	0,67	0,70	0,75	0,78	4,47						
Italy	1,91	1,98	1,81	1,40	3,75						
Spain	1,38	1,46	1,38	1,47	3,75						
Portugal	2,92	2,92	3,76	3,09	5,46						
US Mortgage Market (1. Fixed-rate Mortgage)	Current	Last week	Year Start	One Year Back	10-year average	EM Inv. Grade (IG)	162	161	181	203	270
						US High yield	470	456	510	695	818
						US IG	118	118	129	154	202
30-Year FRM ¹ (%)						US High yield	386	376	421	583	645
vs 30Yr Treasury (bps)	141	135	132	121	99	Euro area IG	106	108	124	126	170
						Euro area High Yield	286	288	376	459	667

Foreign Exchange & Commodities

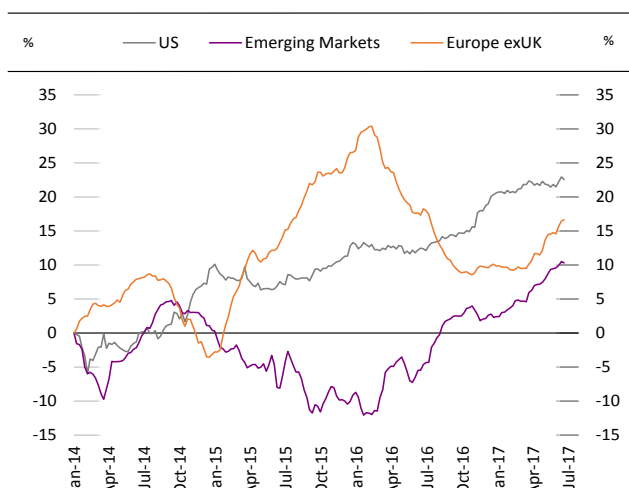
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural		398	-4,1	-3,6	-18,4	-7,6
EUR/USD		1,12	0,0	-0,2	-1,7	6,4	Energy		331	-3,8	-15,6	-21,9	-23,8
EUR/CHF		1,09	-0,5	-0,6	-0,2	1,3	West Texas Oil (\$)		43	-4,3	-16,2	-13,0	-20,3
EUR/GBP		0,88	0,4	1,8	15,0	3,1	Crude Brent Oil (\$)		45	-3,2	-15,4	-8,8	-18,5
EUR/JPY		124,58	0,4	-0,4	3,1	1,3	Industrial Metals		1183	2,4	0,2	17,1	5,4
EUR/NOK		9,46	-0,1	1,2	2,0	4,0	Precious Metals		1521	0,0	-0,2	-2,1	8,0
EUR/SEK		9,76	0,1	0,4	5,1	2,0	Gold (\$)		1257	0,2	-0,2	0,0	9,1
EUR/AUD		1,48	0,7	-1,1	-1,1	1,3	Silver (\$)		17	0,1	-3,0	-3,3	5,0
EUR/CAD		1,49	0,4	-1,3	2,2	5,0	Baltic Dry Index		870	2,2	-6,9	46,0	-9,5
USD-based cross rates							Baltic Dirty Tanker Index		683	-2,7	-17,2	-4,2	-25,7
USD/CAD		1,33	0,4	-1,1	4,0	-1,3							
USD/AUD		1,32	0,7	-0,8	0,6	-4,8							
USD/JPY		111,29	0,4	-0,2	4,8	-4,9							

Global Cross Asset ETFs: Flows as % of AUM



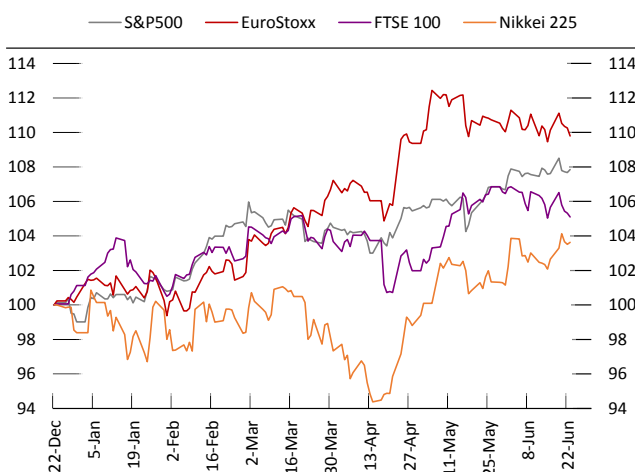
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of June 23rd

Equity ETFs: Flows as % of AUM



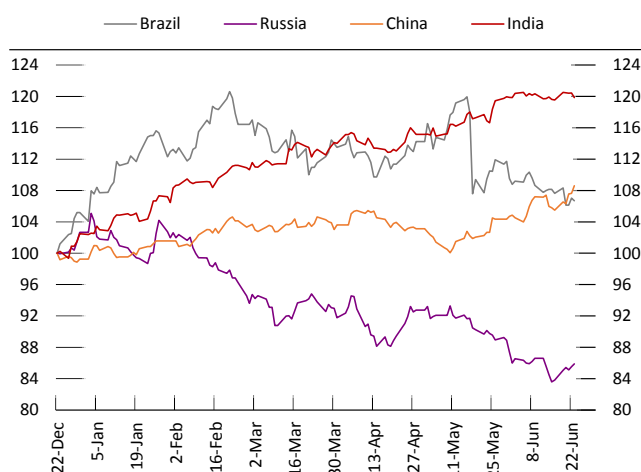
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of June 23rd

Equity Market Performance - G4



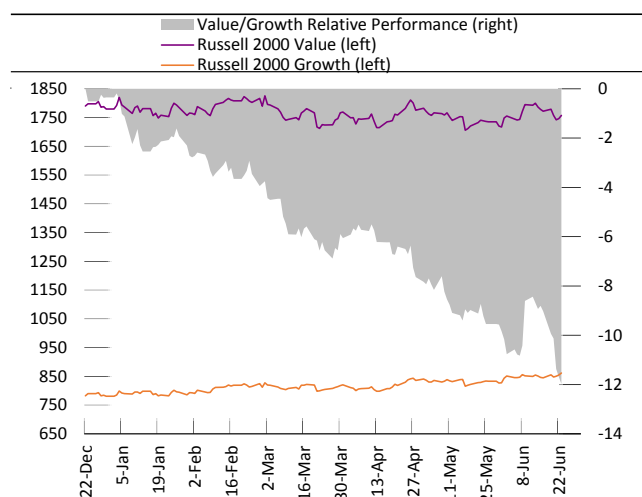
Source: Bloomberg - Data as of June 23rd - Rebased @ 100

Equity Market Performance - BRICs



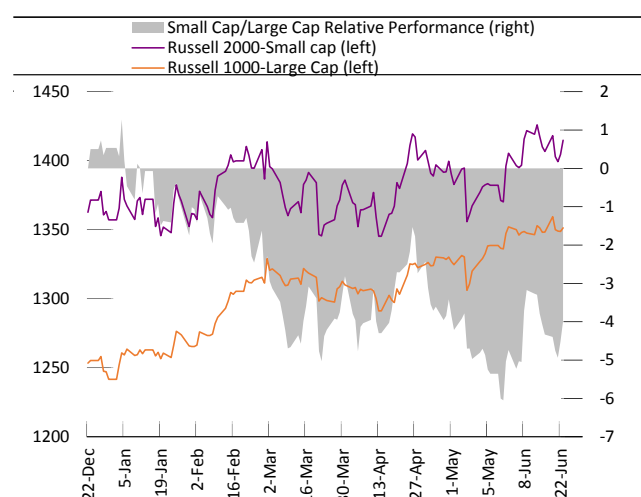
Source: Bloomberg - Data as of June 23rd - Rebased @ 100

Russell 2000 Value & Growth Index



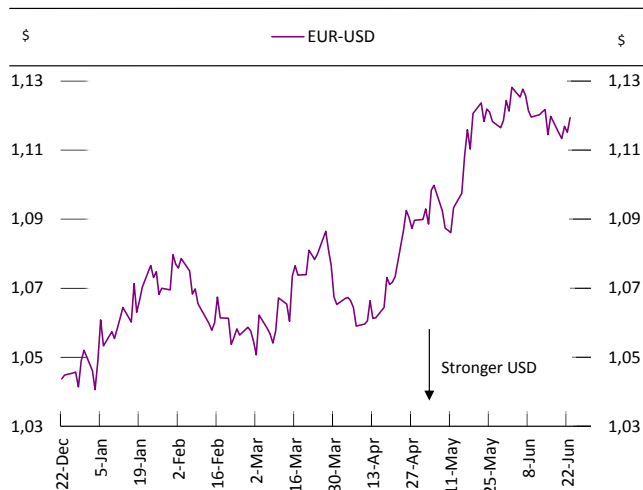
Source: Bloomberg, Data as of June 23rd

Russell 2000 & Russell 1000 Index



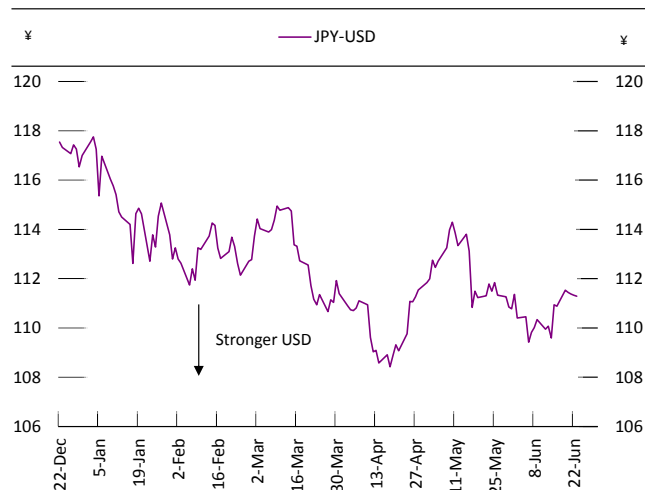
Source: Bloomberg, Data as of June 23rd

EUR/USD



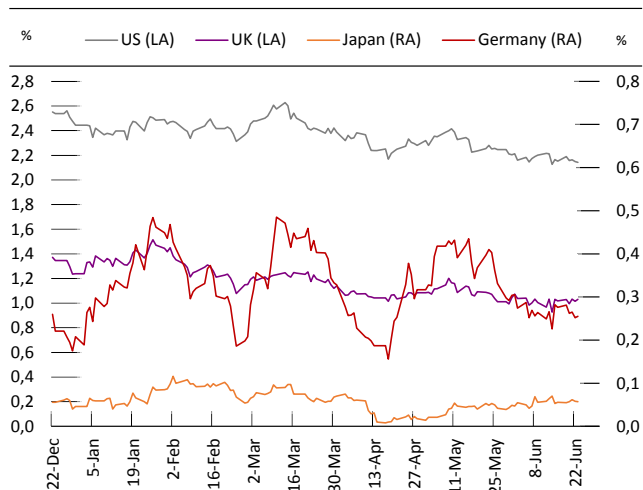
Source: Bloomberg, Data as of June 23rd

JPY/USD



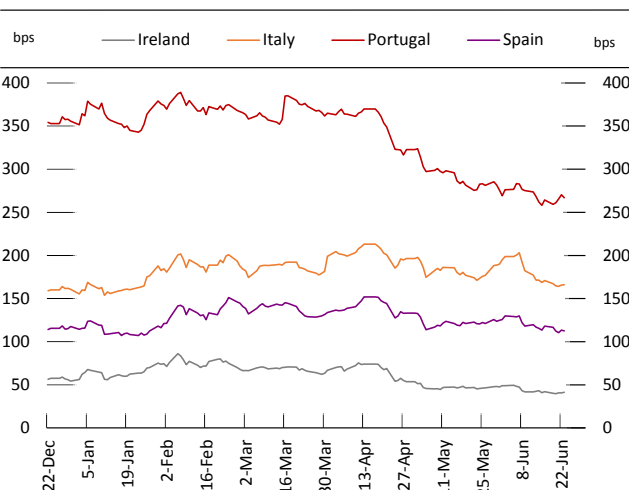
Source: Bloomberg, Data as of June 23rd

10- Year Government Bond Yields



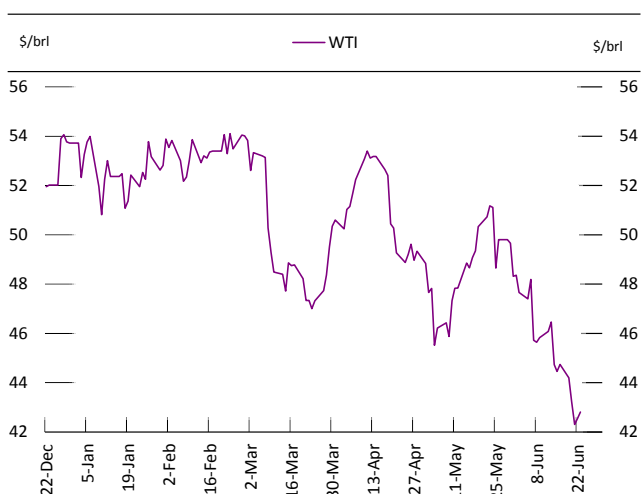
Source: Bloomberg - Data as of June 23rd
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



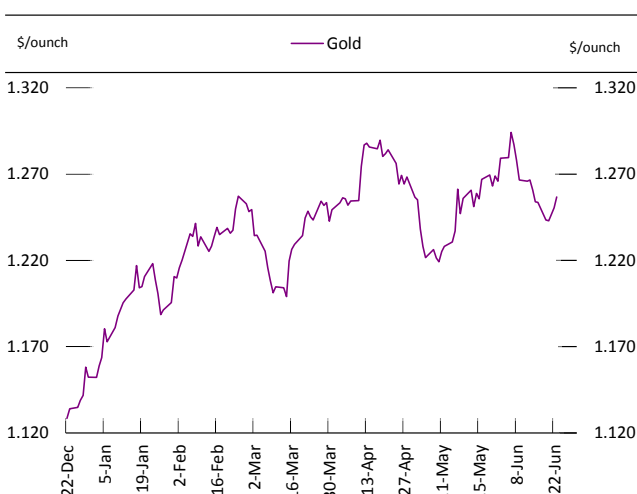
Source: Bloomberg - Data as of June 23rd

West Texas Intermediate (\$/bbl)



Source: Bloomberg, Data as of June 23rd

Gold (\$/ounce)



Source: Bloomberg, Data as of June 23rd

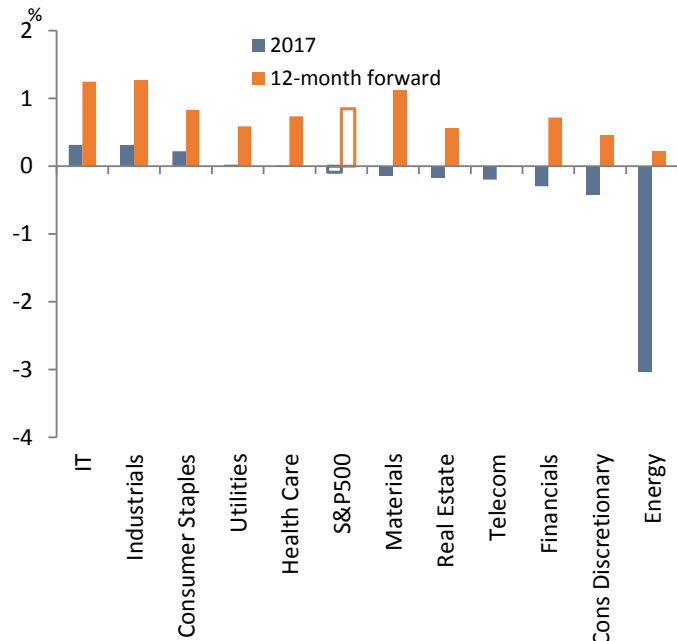
US Sectors Valuation

	Price (\$)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	23/6/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
S&P500	2438	0,2	1,2	10,4	2,0	2,0	19,9	18,6	17,7	14,1	3,1	3,0	2,9	2,2
Energy	475	-2,9	-73,9	266,8	2,7	3,0	123,0	30,6	26,1	18,6	1,9	1,8	1,7	1,8
Materials	338	-0,3	-3,6	12,5	2,0	2,0	20,5	18,8	17,9	14,6	4,0	3,7	3,5	2,7
Financials														
Diversified Financials	572	-1,3	5,7	10,7	1,3	1,5	18,1	16,1	15,3	13,5	1,8	1,7	1,6	1,5
Banks	284	-1,7	1,1	10,6	1,8	2,2	15,3	13,1	12,4	12,4	1,3	1,1	1,1	0,9
Insurance	377	-2,4	-4,2	22,8	2,0	2,1	15,9	13,3	12,8	9,8	1,4	1,3	1,3	1,0
Real Estate	201	0,1	8,3	2,4	4,0	3,4	18,9	18,7	18,1	17,3	2,9	3,1	3,2	2,5
Industrials														
Capital Goods	629	-1,3	4,7	8,1	2,2	2,3	20,6	19,8	18,8	14,6	4,7	4,6	4,5	2,8
Transportation	657	-0,2	-7,8	3,8	1,6	1,7	16,0	16,0	15,1	14,2	4,5	4,2	3,9	3,0
Commercial Services	246	-1,4	8,5	3,4	1,4	1,5	22,9	22,1	21,1	17,9	3,9	3,9	3,8	2,9
Consumer Discretionary														
Retailing	1488	-0,6	11,1	8,5	1,0	1,0	30,0	28,9	27,1	19,2	9,5	8,8	8,4	4,6
Media	543	-2,0	2,6	9,0	1,2	1,4	20,8	18,9	17,8	15,0	3,2	3,0	2,9	2,2
Consumer Services	1004	0,6	8,2	10,9	2,1	1,9	22,8	23,9	22,6	17,2	9,8	13,2	12,9	4,9
Consumer Durables	301	0,9	11,7	4,5	1,7	1,7	17,6	17,3	16,6	16,8	3,4	3,2	3,1	2,9
Automobiles and parts	122	-0,3	10,6	-3,4	4,2	3,9	7,6	7,4	7,3	8,3	1,8	1,5	1,4	1,9
IT														
Technology	908	2,5	-2,9	7,7	1,9	2,0	15,3	14,8	14,1	12,6	4,0	3,9	3,7	2,8
Software & Services	1386	2,5	11,6	8,2	1,0	1,0	23,2	23,9	22,6	15,3	5,8	5,7	5,3	3,8
Semiconductors	787	1,0	12,9	24,8	2,0	2,0	17,5	15,5	15,0	16,9	3,7	3,6	3,5	2,7
Consumer Staples														
Food & Staples Retailing	356	-2,1	1,1	1,1	2,1	2,3	17,7	16,7	16,2	15,0	3,2	3,1	3,0	2,6
Food Beverage & Tobacco	728	-0,7	8,6	7,4	2,7	2,8	23,3	22,4	21,7	16,5	6,2	5,5	5,6	4,6
Household Goods	581	-0,1	1,6	4,2	2,6	2,7	24,1	23,3	22,4	17,7	6,4	5,9	5,8	4,2
Health Care														
Pharmaceuticals	834	4,6	6,3	2,6	2,0	2,0	16,2	16,7	16,1	13,8	4,3	4,3	4,1	3,1
Healthcare Equipment	970	2,2	9,5	9,7	1,0	1,0	18,8	18,9	18,1	13,7	3,2	3,4	3,2	2,4
Telecom	156	-2,7	-7,4	-1,6	4,5	5,0	14,0	13,0	12,8	13,2	2,9	2,5	2,5	2,2
Utilities	270	-1,8	6,7	-0,9	3,4	3,4	18,0	18,7	18,2	14,3	2,0	1,9	1,9	1,5

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

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

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

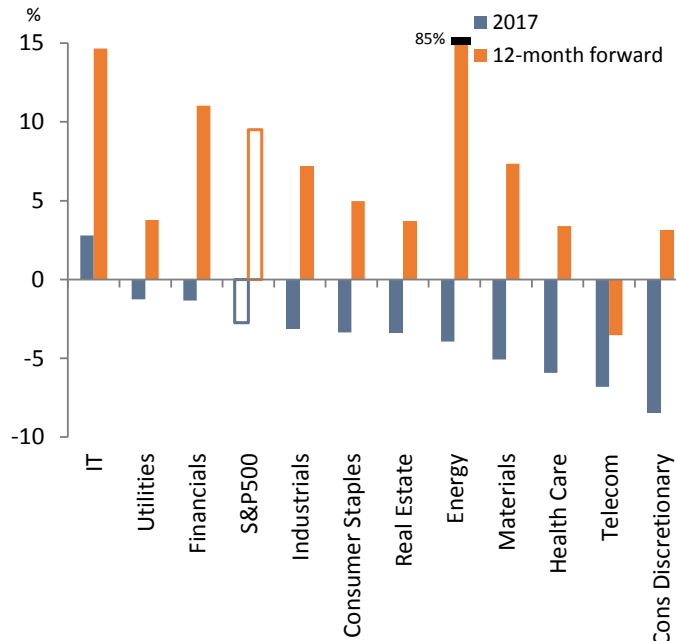


Source: Factset, Data as of June 23rd

12-month forward EPS are 52% of 2017 EPS and 48% of 2018 EPS

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

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



Source: Factset, Data as of June 23rd

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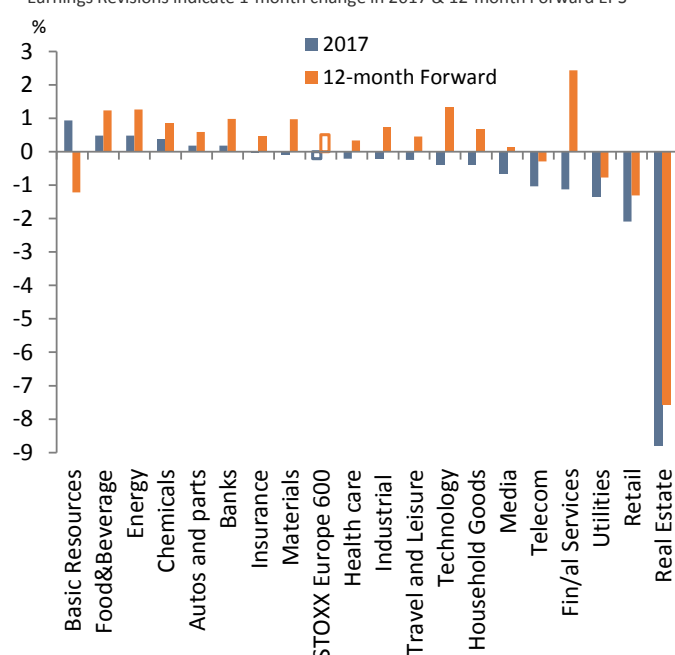
Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	23/6/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
STOXX Europe 600	388	-0,3	-3,5	16,3	3,4	3,3	17,9	16,1	15,5	12,5	1,8	1,9	1,8	1,6
Energy	299	-2,2	-30,3	74,5	5,4	5,5	26,9	14,7	13,7	10,8	1,2	1,2	1,2	1,3
Materials	471	-0,3	16,9	13,9	2,7	2,7	20,0	18,7	17,7	13,8	1,9	2,0	1,9	1,5
Basic Resources	374	-0,3	271,8	75,7	2,2	3,7	21,7	10,9	11,5	12,5	1,5	1,3	1,3	1,4
Chemicals	944	-0,4	-2,0	11,6	2,7	2,7	18,0	17,3	16,7	13,7	2,4	2,5	2,4	2,1
Financials														
Fin/al Services	481	-0,6	7,7	-4,2	3,2	3,1	15,6	18,1	16,9	12,8	1,7	1,7	1,7	1,3
Banks	178	-1,3	-35,0	45,6	4,3	4,2	16,9	12,2	11,6	10,4	0,9	0,9	0,9	0,9
Insurance	278	-1,0	3,8	0,2	4,9	4,9	11,2	11,5	11,2	9,1	1,1	1,1	1,1	1,0
Real Estate	177	-1,3	6,4	-6,2	3,7	3,7	20,7	23,0	22,5	18,1	1,0	1,0	1,0	1,0
Industrial	524	0,1	2,7	10,8	2,6	2,5	19,5	19,0	18,1	14,0	3,3	3,3	3,2	2,3
Consumer Discretionary														
Media	289	-0,5	-0,8	8,7	3,2	3,2	18,6	17,5	16,8	14,0	3,0	3,0	2,9	2,4
Retail	308	-0,3	1,6	4,1	2,6	2,7	20,5	19,9	18,9	15,7	2,8	2,7	2,6	2,4
Automobiles and parts	544	0,1	17,1	15,2	3,0	3,4	9,3	8,1	7,8	9,4	1,3	1,1	1,1	1,0
Travel and Leisure	263	-0,6	2,5	8,5	2,5	2,4	15,2	15,2	14,6	14,6	2,9	2,9	2,8	2,1
Technology	428	1,4	-1,9	11,2	1,5	1,5	23,4	23,1	21,5	16,5	3,1	3,3	3,1	2,6
Consumer Staples														
Food&Beverage	661	-1,1	-4,4	10,5	2,8	2,7	23,5	22,4	21,5	16,9	3,2	3,3	3,2	2,7
Household Goods	888	-0,4	5,3	12,1	2,5	2,5	22,2	21,3	20,3	16,4	4,6	4,6	4,4	3,3
Health care	796	2,5	6,6	2,5	2,9	2,7	17,8	18,5	17,8	14,0	3,5	3,7	3,6	3,0
Telecom	295	-0,9	0,6	14,1	4,8	4,2	20,1	18,0	17,0	13,2	1,8	2,0	1,9	1,6
Utilities	305	-1,1	-8,8	-3,7	5,3	4,6	13,3	15,1	14,7	12,3	1,4	1,5	1,4	1,4

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

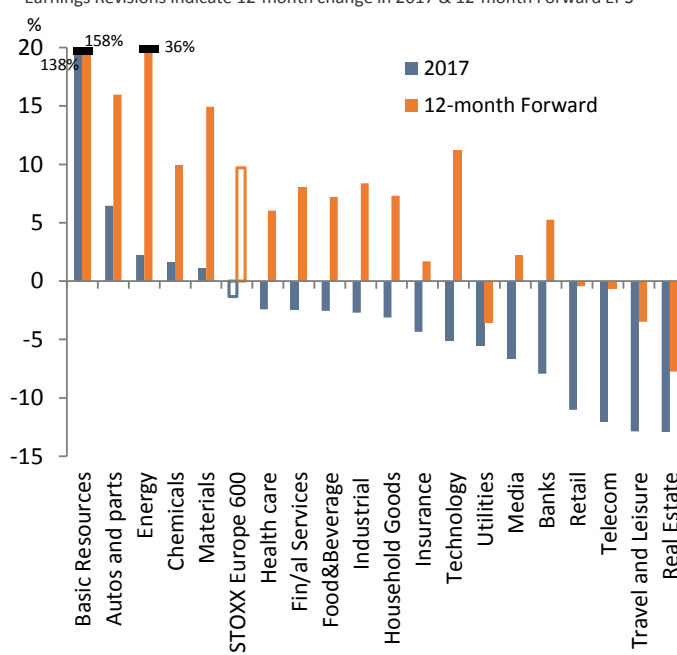
Earnings Revisions indicate 1-month change in 2017 & 12-month Forward EPS



Source: Factset, Data as of June 23rd
12-month forward EPS are 52% of 2017 EPS and 48% of 2018 EPS

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

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



Source: Factset, Data as of June 23rd
12-month forward EPS are 52% of 2017 EPS and 48% of 2018 EPS

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