Global Markets Roundup

National Bank of Greece | Economic Research Division | September 25, 2018

NATIONAL BANK OF GREECE

The Fed is expected to increase interest rates to 2.25%, with US monetary policy coming out of accommodative territory for the first time in 10 years

- Investor attention in the week ahead will turn to: i) the US Federal Reserve bank meeting on Wednesday 26th; and ii) the Italian 2019 Budget proposal on Thursday 27th.
- The Fed is expected to raise the federal funds rate target by 25 bps, to 2.0% - 2.25%. Investor focus will be on the FOMC participants' estimates ("dots") for the path of the federal funds rate. Currently, FOMC projections for future rate increases indicate 2 additional hikes by end 2018 to 2.50%, 3 hikes by end 2019 to 3.25% and 1 hike for end-2020 (3.50%). We see little room for the 2019 forecast to increase by 1 hike.
- The Fed will likely gradually move to a restrictive policy (unless there is a significant deterioration in global growth) on the back of: i) above-trend growth, with US real GDP at 2.7% in H1:2018 due to fiscal support; ii) increasing inflation, with PCE and core PCE at 2.3% and 2.0% yoy, respectively; and iii) the unemployment rate is at a multi-year low of 3.9% (and significantly below its natural rate of 4.6% according to the CBO).
- The Italian 2019 Budget is of significant importance, particularly for EUR-based investors. According to the previous Draft Budgetary Plan (DPB), the headline budget deficit was expected at -0.9% in 2019 and -0.2% in 2020. The Lega/M5S coalition agreement initially included significant fiscal expansion compared with the 2018 DPB, but we expect both parties to reduce their fiscal ambitions in order to not put at risk the goal of reducing the public debt (131% of GDP) and subsequently raise tensions with the EC.
- The 2019 government budget deficit target, according to sources, could be set at -1.5-2% of GDP in the updated Economic and Financial Document (DEF) on Thursday. Anything below -2% may likely cause a negative market reaction in view of the high negative correlation of BTP Government bond spreads with Italian bank equities (see graph page 3). Note, however, that the Italian Budget proposal to the EC is due on October 15th, while negotiations could last until end November.
- Global equity markets rose across the board, as the escalation in trade tensions between the US and China was less intense than feared. Indeed: i) the US set the tariff rate to be imposed (on $200bn worth of Chinese imports) at 10%, at least initially (instead of 25%); and ii) China responded mildly (5% to 10% tariff on $60bn worth of imports from the US) and reiterated its intention to cut average tariff rates on imports from most of its trading partners, supporting investors' risk appetite in the past week.
- Overall, the MSCI World index was up by 1.6% wow (+4.3% ytd), with emerging markets (+2.2% wow | -9.2% ytd) overperforming their developed market peers (+1.5% wow | +4.6% ytd). The Autos sector (which is highly sensitive to global trade conditions MSCI) overperformed (+3.8% wow | -11.0% ytd), as did Financials (+3.1% wow | -3.8% ytd) due to higher bond yields.
- On the other hand, China cancelled trade talks with the US over the weekend. We believe that it is unlikely that the trade tensions between the US and China will be resolved before the November US Congressional Elections.

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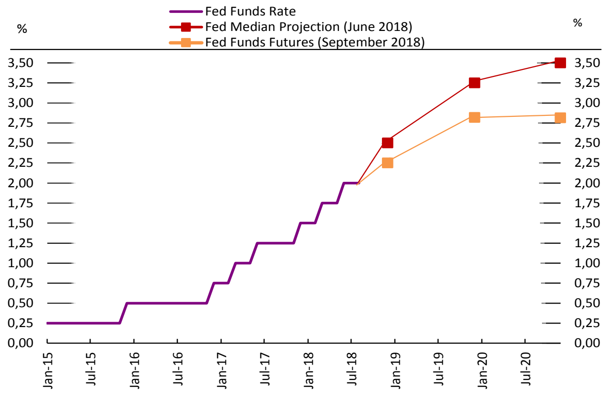
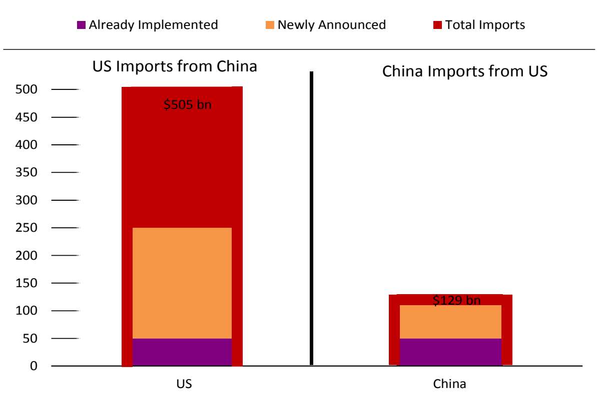
Charts of the week

Fed Funds Rate: Actual and Expectations



Source: NBG Research, Bloomberg, Fed

US-China Bilateral Trade



Source: NBG Research, Bloomberg

See page 14 for disclosures and analyst certification

US housing market momentum remains contained

- **The latest housing market data were mixed.** The NAHB survey index – that captures homebuilders' confidence for new home sales – was stable at a healthy 67 in September (consensus: 66). Housing starts rose by 9.2% mom (+9.4% yoy) in August, to 1282k, above consensus expectations for +5.7% mom. On the other hand, building permits declined by 5.7% mom (-5.5% yoy) in August, to 1229k, the lowest since May 2017. Finally, existing home sales were stable on a monthly basis (-1.5% yoy) at 5.34 mn in August, the lowest since February 2016 (consensus: +0.5% mom). According to the National Association of Realtors (NAR), low supply remains a restraining factor. Note that existing home inventories stand at 1.92 mn, and despite having increased compared with a record low of 1.46 mn in December 2017, they remain low by historical standards (average of 2.5 mn since 1999). Furthermore, the robust upward trend in prices continues (median existing home price: +4.6% yoy in August). Overall, elevated valuations, combined with higher mortgage interest rates (30Yr fixed mortgage rate currently stand at 4.88%, the highest since April 2011, having risen by 85 bps since September 2017) appear to offset the positive effects from strong fundamentals (e.g. a solid labor market and signs of a rise in household formation). Indeed, residential investment is likely to provide a broadly neutral contribution to overall GDP growth in Q3:18. In the event, consensus estimates for US GDP growth for Q3:18 currently stand at +3.0% qoq saar, while GDPNowcast models (Atlanta Fed, New York Fed) indicate growth of 2.3% - 4.4% qoq saar.

US labor market is strong

- **The latest Job Openings and Labor Turnover Survey (JOLTS) is consistent with a strong underlying pace of job creation and tightness in the US labor market.** Job openings stood at a record high (since the survey began in December 2000) of 6.94mn in July, compared with 6.82mn in June (consensus: 6.68mn). At the same time, in an implicit sign of labor market tightness leading to labor supply shortages, businesses appear to be struggling to recruit employees with the desired skills. Indeed, actual hires lagged job openings by a record high +1260k. Unsurprisingly, in view of, *inter alia*, the high availability of vacant job positions, mobility in the labor market as indicated by the "quits rate" (number of quits to total employment) was up by 0.1 pp to 2.4% in July, the highest since April 2001. Recall that the latter metric has been cited by the Fed, on several occasions, as an additional indicator to be monitored, in the context of assessing labor market slack (a higher "quits rate" indicating less slack).

Euro area business confidence moderately below expectations in September

- **Business surveys modestly weakened at end Q3:18.** The euro area composite PMI decreased by 0.3 pts to 54.2 in September, below consensus estimates for an unchanged outcome. The decline was solely due to the manufacturing sector, which declined by 1.3 pts to a 2-year low of 53.3, while the services sector was up +0.3 pts to 54.7. Regarding the former, the deterioration was due to new export orders entering contractionary territory (below the 50 threshold), for the first time since June 2013, pointing to a continuation of the subdued momentum for euro area net exports. Recall that the latter subtracted 0.8 pps in both Q1:18 and Q2:18 from overall GDP growth of 1.6% qoq saar and 1.5% qoq saar, respectively, following an exceptional performance in 2017 (1.4 pps contribution to overall GDP growth of 2.5% yoy).

UK inflation surprised to the upside in August

- **CPI considerably overshot consensus estimates in August.** Specifically, CPI accelerated by 0.2 pps to 2.7% yoy, versus expectations by both consensus and the Bank of England (August Inflation Report) for 2.4% yoy. More importantly, core CPI growth (excluding food and energy) was 2.1% yoy, compared with 1.9% yoy in July, well above consensus estimates for 1.8% yoy. Note, however, that almost half of the aforementioned acceleration was due to the volatile clothing and footwear component and, thus, caution is warranted in over-interpreting the latest readings as indicative of the underlying trend.

Inflation in Japan in line with expectations

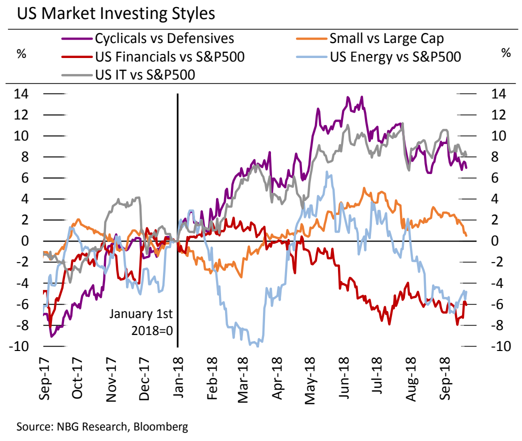
- **Japanese inflation accelerated in August, as expected, although a more meaningful and convincing convergence towards the Bank of Japan's target (2%) remains out of sight.** Headline CPI accelerated by 0.4 pps to 1.3% yoy in August, with almost half of the acceleration due to a weather-induced increase in prices of fresh food (contributing 0.4 pps to the headline index compared with 0.2 pps previously). CPI ex-fresh food and energy, the Bank of Japan's preferred measure for underlying price pressures, was up by 0.1 pp to 0.4% yoy, in line with consensus estimates (average of 0.4% yoy so far in 2018 and 0.1% yoy overall in 2017). It should also be noted, however, that the latest data were, in part, distorted by a likely transitory increase in prices for recreation services (contributing 0.2 pps compared with 0.1 pp previously), due to CPI data being collected during a holiday season (the Obon festival), which pushed up accommodation fees.

Chinese house price growth accelerated

- **House price growth picked up in most cities in August.** Overall, 96% of cities monitored by China's National Bureau of Statistics (NBS) reported a monthly increase in prices of new residential buildings, compared with 93% of cities in July. Annual growth stood at 8.2% yoy, on average, the highest since August 2017, compared with 6.6% yoy in July. 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 witness 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, the monthly pace of increase for prices in the 15 large cities that the NBS has chosen to track the impact of the tightening measures (weighted by city population) has accelerated recently, to +0.7% mom in August, compared with +0.5% mom in July and +0.3% mom, on average, in 2018. As a result, on an annual basis, prices were up by 2.2% yoy, compared with +1.2% yoy in July (and a trough of -0.4% yoy in April 2018). The annual pace of growth in the remaining 55 cities stood at a sharp +10.5% yoy in August (trough of -7.1% yoy in April 2015). In that context, the recent price developments, including the acceleration, even modest, in large cities, has raised some questions regarding the authorities' commitment to the aforementioned policy approach, albeit it is reported that some cities have recently been urged by authorities to step up efforts to contain potential house market speculation.

Equities

- **Global equity markets rose in the past week, as the escalation in trade tensions between the US and China were less intense than expected.** Overall, the MSCI World index was up by 1.6% wow, with emerging markets (+2.2% wow) overperforming their developed market peers (+1.5% wow). The Autos sector (+3.8% wow) and Financials (+3.2% wow) overperformed, the latter due to higher bond yields (and modestly steeper yield curves). In the US, the S&P500 rose by 0.8% wow, to an all-time high, while on the other side of the Atlantic, the Eurostoxx increased by 2.1% wow. Sentiment in the euro area was also lifted during the past week following signs that the Italian Government's fiscal plans may be less disruptive than previously feared (Italy's FTSE MIB: +3.1% wow). On Monday, however, the EuroStoxx reversed course, declining by 0.6%, with the Autos sector down by 1.5%. In Japan, the Nikkei 225 rose substantially, by 3.4% wow, finding further support from a weaker Yen during the past week. Finally, Chinese equities (CSI 300) posted a considerable positive correction, rising by 5.2% wow (-15.4% ytd).

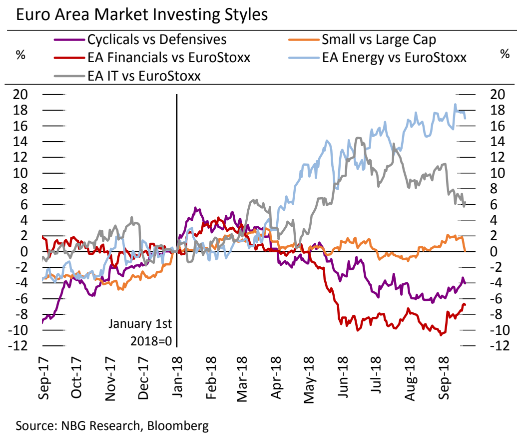


Graph 1.

Fixed Income

- **Government bond yields increased, as "safe haven" demand slowed in the past week.** Specifically, US Treasury 10-year yields rose by 7 bps wow to 3.06%, while the 2-year yield increased by 2 bps wow to 2.80%, a 10-year high. In the UK, 10-year government bond yields rose by 2 bps to 1.55%, with stronger-than-expected inflation data offsetting the possibility of a "no-deal" Brexit gaining some ground during the past week. 10-Year Bund yields rose slightly by 1 bp to 0.46%, while pressure on the Italian 10-year yield spread over the Bund continued to recede, down by 16 bps wow to 237 bps and having fallen by 54 bps during September compared with a 5-year high of 291 bps on August 31st (still +82 bps ytd though).

  Corporate bond spreads narrowed in the past week, on the back of investors' risk-on mode. Specifically, US high yield spreads were down by 4 bps to 325 bps, close to the 11-year low recorded in January 2018, and euro area high yield spreads fell by 11 bps to 344 bps. In the investment grade spectrum, US spreads fell by 3 bps to 113 bps and their euro area counterparts by 4 bps, also to 113 bps.

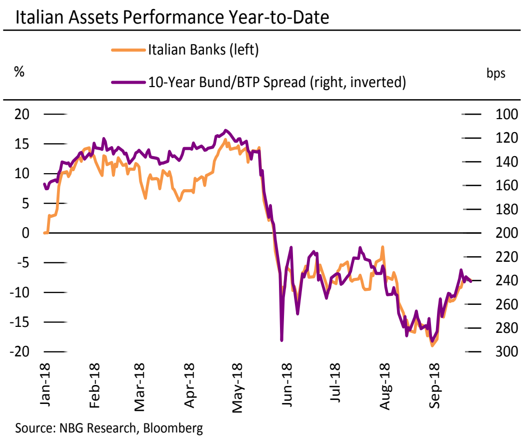


Graph 2.

FX and Commodities

- **In foreign exchange markets, the British pound lost ground, decreasing substantially on Friday, following PM May's address which pointed to an impasse in Brexit negotiations and an increased risk of a "no-deal" Brexit.** Overall, the British pound fell by 0.9% wow against the euro (-1.2% on Friday) to €/0.898. Against the US dollar, it declined by 1.4% on Friday to \$1.308, albeit overall during the past week it was broadly unchanged due to the US Dollar also losing ground on a weekly basis against most peers. Indeed, the USD declined by 1.1% wow against the euro, to \$1.175. Finally, decreased "safe-haven" demand led the Japanese Yen lower in the past week, -1.0% wow in NEER terms.

- **In commodities, oil prices overall were up in the past week, especially for the WTI, in view of a further decline in US oil inventories.** US oil inventories decreased for a 5th consecutive week (-2.1 million barrels to 394 million barrels for the week ending September 14th). Overall, the WTI rose by 4.0% wow to \$71.8/barrel, while Brent was broadly stable at \$78.2/barrel. They rose further on Monday (WTI: 1.8% to \$73.1/barrel | Brent: +3.3% to \$80.8/barrel) after officials from major oil producers (Saudi Arabia, Russia), signaled they were in no rush to increase supply, in order to stem the upward price dynamics.



Graph 3.

Quote of the week: "Looking forward, annual rates of HICP inflation are likely to hover around current levels in the coming months... This stable profile conceals a slowing contribution from the non-core components of the general index, and a relatively vigorous pick-up in underlying inflation", **ECB President, Mario Draghi,** September 24th 2018.

Tactical Asset Allocation (3-month)

- **Equities**: We remain Neutral/Positive relative to a 55-40-5 portfolio. GDP growth and corporate earnings are strong (particularly in the US), albeit "trade concerns" and the peak of central bank (C/B) liquidity weighs. Volatility in returns will prevail in the rest of 2018 resulting in lower risk-adjusted returns. US tax-reform may continue to support equities despite S&P500 climbing to new highs. We also closed our O/W position in euro area banks recording losses as Italian concerns and low-for-longer interest rates by the ECB reduce our confidence in this trade.
- **Government Bonds:** Higher yields due to less aggressive C/Bs, reduced liquidity and stronger inflation data, albeit safe haven demand could support prices near-term. **Underweight Govies**. Steeper curves, particularly in Bunds.
- **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.

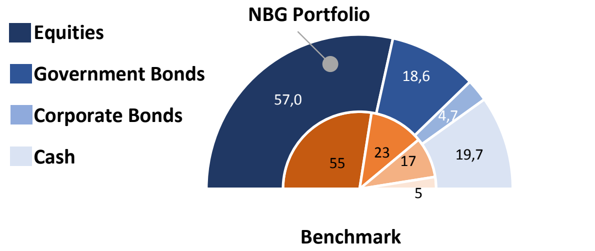
NBG Global Markets - Main Equity Sector Calls

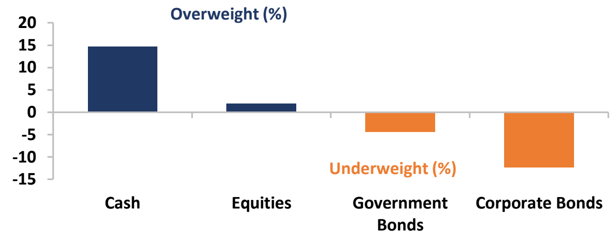
US Sector	Position	View/Comment
Banks	OW	Rising rates from low levels and low deposit betas will support interest margins. Less regulation also positive. Valuations (relative to the market) still attractive.
Energy	Neutral	OPEC's deal extension until end of 2018 has supported oil prices. However, US 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/ Cyclicals	Neutral	We turn Neutral Defensives amid elevated volatility and favorable relative valuations. Underweight Consumer Discretionary (Cyclicals) as the sector is a major underperfomer during Fed hiking cycles and has high wage expenses.

EA Sector	Position	View/Comment
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/ Cyclicals	Neutral	We turn Neutral Defensives amid elevated volatility and favorable relative valuations. Underweight Consumer Discretionary (Cyclicals) as the sector is a major underperfomer during Fed hiking cycles and has high wage expenses.

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

Total Portfolio Allocation





Detailed Portfolio Breakdown

Equities	Portfolio	Benchmark	OW/UW
US	54	52	2,0
Euro area	10	10	-
UK	7	7	-
Rest of Dev. Europe	5	5	-
Japan	9	7	2,0
Rest of Dev. World	8	8	-
Emerging Markets	7	11	-4,0
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	-

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

	US	Euro Area	Japan	UK
Equity Markets	+ 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 ● **Neutral/Positive**	+ 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 plateuning economic growth – Strong Euro in NEER terms (2017 vs 2016) – Political uncertainty (Spain, Italy) could re-emerge ● **Neutral**	+ 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 ● **Neutral**	+ 65% of FTSE100 revenues from abroad + Undemanding valuations in relative terms + High UK exposure to the commodities sector assuming the oil rally continues – Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process ● **Neutral/Negative**
Government Bonds	+ Valuations appear rich with term-premium close to 0% + Underlying inflation pressures + The Fed is expected to increase its policy rate towards 1.5% by end-2017 and 2%-2.25% by end-2018 + Balance sheet reduction, albeit well telegraphed may push term premia higher – Global search for yield by non-US investors continues – Safe haven demand ▲ **Higher yields expected**	+ Upside risk in US benchmark yields + Valuations appear excessive compared with long-term fundamentals – Political Risk – Fragile growth outlook – Medium-term inflation expectations remain low – Only slow ECB exit from accommodative monetary policy ▲ **Higher yields expected**	+ Sizeable fiscal deficits + Restructuring efforts to be financed by fiscal policy measures – Safe haven demand – Extremely dovish central bank – Yield-targeting of 10-Year JGB at around 0% ● **Stable yields expected**	+ Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process + Rich valuations + Inflation overshooting due to GBP weakness feeds through inflation expectations + The BoE is expected to increase policy rates to 0.50% – Slowing economic growth post-Brexit ▲ **Higher yields expected**
Foreign Exchange	+ 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 ▲ **Long USD against its major counterparts ex-EUR**	+ Reduced short-term tail risks + Higher core bond yields + Current account surplus – Sluggish growth – Deflation concerns – The ECB's monetary policy to remain extra loose (Targeted-LTROs, ABSs, covered bank bond purchases, Quantitative Easing) ● **Broadly Flat EUR against the USD with upside risks towards $1.20**	+ Safe haven demand + More balanced economic growth recovery (long-term) + Inflation is bottoming out – Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2% ▼ **Lower JPY against the USD**	+ Transitions phase negotiations – The BoE 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 ● **Flat GBP against the USD with upside risks short term**

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

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Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	Sep 21st	3-month	6-month	12-month	Official Rate (%)	Sep 21st	3-month	6-month	12-month
Germany	0,46	0,70	0,90	1,10	Euro area	0,00	0,00	0,00	0,00
US	3,06	3,10	3,20	3,40	US	2,00	2,25	2,50	3,00
UK	1,56	1,56	1,65	1,81	UK	0,75	0,75	0,80	1,05
Japan	0,13	0,12	0,14	0,15	Japan	-0,10	-0,10	-0,10	-0,10

Currency	Sep 21st	3-month	6-month	12-month		Sep 21st	3-month	6-month	12-month
EUR/USD	1,17	1,18	1,20	1,22	USD/JPY	113	110	110	108
EUR/GBP	0,90	0,88	0,88	0,88	GBP/USD	1,31	1,34	1,37	1,39
EUR/JPY	132	129	131	132					

Forecasts at end of period

Economic Forecasts

United States	2016a	Q1:17a	Q2:17a	Q3:17a	Q4:17a	2017a	Q1:18a	Q2:18a	Q3:18f	Q4:18f	2018f
Real GDP Growth (YoY) (1)	1,6	1,9	2,1	2,3	2,5	2,2	2,6	2,9	2,7	2,5	2,7
Real GDP Growth (QoQ saar) (2)	-	1,8	3,0	2,8	2,3	-	2,2	4,2	2,6	2,0	-
Private Consumption	2,7	1,8	2,9	2,2	3,9	2,5	0,5	3,8	2,6	2,4	2,4
Government Consumption	1,4	-0,8	0,1	-1,0	2,4	-0,1	1,5	2,4	3,1	3,0	1,8
Investment	1,7	9,9	4,3	2,6	6,2	4,8	8,0	6,2	4,2	1,7	4,6
Residential	6,5	11,1	-5,5	-0,5	11,2	3,3	-3,4	-1,6	2,6	2,7	2,2
Non-residential	0,5	9,6	7,3	3,4	4,9	5,3	11,5	8,5	4,6	1,5	5,4
Inventories Contribution	-0,6	-0,9	0,3	1,2	-1,1	0,0	0,3	-1,2	0,0	0,0	0,1
Net Exports Contribution	-0,3	-0,2	0,0	0,0	-1,2	-0,4	-0,1	1,3	-0,4	-0,5	-0,2
Exports	-0,1	5,0	3,6	3,5	6,6	3,0	3,6	9,1	1,3	1,8	4,4
Imports	1,9	4,8	2,5	2,8	11,8	4,6	3,0	-0,4	3,5	4,6	4,9
Inflation (3)	1,3	2,5	1,9	1,9	2,1	2,1	2,2	2,7	2,7	2,4	2,5
Euro Area	**2016a**	Q1:17a	Q2:17a	Q3:17a	Q4:17a	**2017a**	Q1:18a	Q2:18a	Q3:18f	Q4:18f	**2018f**
Real GDP Growth (YoY)	1,9	2,0	2,5	2,8	2,7	2,5	2,4	2,1	2,2	2,0	2,3
Real GDP Growth (QoQ saar)	-	2,7	2,8	2,7	2,6	-	1,6	1,5	2,0	2,1	-
Private Consumption	1,9	1,7	1,9	1,6	1,0	1,7	2,0	0,7	1,9	1,7	1,7
Government Consumption	1,9	0,8	1,5	1,7	0,8	1,2	0,4	1,5	1,8	1,3	1,3
Investment	3,8	-2,4	7,7	-0,6	5,8	2,8	1,1	5,0	3,4	3,1	3,7
Inventories Contribution	0,1	-0,3	-0,3	0,2	-1,0	0,0	1,0	0,6	0,1	0,1	0,0
Net Exports Contribution	-0,4	2,4	0,2	1,4	1,7	0,8	-0,8	-0,8	-0,3	0,2	0,3
Exports	2,9	7,6	4,5	5,3	8,5	5,5	-2,9	2,3	4,4	4,8	5,3
Imports	4,1	2,6	4,4	2,6	5,3	4,1	-1,3	4,4	5,4	4,8	5,0
Inflation	0,2	1,8	1,5	1,4	1,4	1,5	1,2	1,7	1,6	1,6	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	2017	2018f	2019f
Real GDP Growth (%)						
Turkey	5,2	6,1	3,2	7,4	3,2	1,0
Romania	3,4	3,9	4,8	7,0	4,2	3,8
Bulgaria	1,3	3,6	3,9	3,6	3,6	3,4
Serbia	-1,8	0,8	2,8	1,9	4,3	4,0
Headline Inflation (eop,%)						
Turkey	8,2	8,8	8,5	11,9	19,0	15,2
Romania	0,8	-0,9	-0,5	3,3	3,7	3,4
Bulgaria	-0,9	-0,4	0,1	2,8	2,7	2,6
Serbia	1,7	1,5	1,6	3,0	2,5	2,8
Current Account Balance (% of GDP)						
Turkey	-4,7	-3,7	-3,8	-5,6	-5,8	-3,8
Romania	-0,7	-1,2	-2,1	-3,3	-3,7	-4,5
Bulgaria	0,1	0,0	2,3	4,5	2,7	1,4
Serbia	-6,0	-3,7	-3,1	-5,7	-5,4	-5,2
Fiscal Balance (% of GDP)						
Turkey	-1,1	-1,0	-1,1	-1,5	-2,0	-2,0
Romania	-1,7	-1,5	-2,4	-2,8	-3,6	-3,9
Bulgaria	-3,7	-2,8	1,6	0,9	0,0	0,2
Serbia	-6,6	-3,7	-1,3	1,2	0,6	0,4

f: NBG forecasts

Stock Markets (in local currency)

Country - Index	24/9/2018	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	99.547	5,5	-13,7	24,8
Romania - BET-BK	1.611	0,7	-2,4	22,7
Bulgaria - SOFIX	623	-0,7	-8,0	28,6
Serbia - BELEX15	731	0,8	-3,8	14,2

Financial Markets

	24/9/2018	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	25,5	24,0	22,0	20,0
Romania	3,1	3,2	3,0	3,0
Bulgaria(*)	0,0	0,1	0,1	0,2
Serbia	2,6	2,9	3,1	3,5
Currency				
TRY/EUR	7,23	7,00	6,90	6,80
RON/EUR	4,65	4,64	4,65	4,68
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	118,1	117,9	117,6	117,4
Sovereign Eurobond Spread (in bps)				
Turkey (USD 2020)(**)	388	350	320	280
Romania (EUR 2024)	99	130	120	110
Bulgaria (EUR 2022)	28	44	42	40
Serbia (USD 2021)(*)	123	132	126	120

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

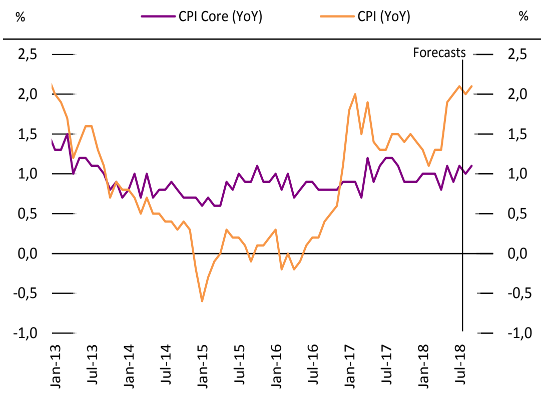
Economic Calendar

In the US, the main event next week is the FOMC meeting. The Fed is expected to increase the federal funds rate by 25 bps to 2.00% - 2.25% on Wednesday. Regarding macro events, GDP final estimate for Q2:18 is released on Thursday. Real GDP is expected to remain unchanged at 4.2% qoq saar compared with the previous estimate.

In the Euro Area, markets will focus on the flash estimate for inflation in September. Although headline inflation is expected at 2.1% yoy in September (2.0% yoy in August), core CPI remains weak at 1.1% yoy.

In the UK, the final estimate for Q1:18 GDP is released on Friday, and it is expected unchanged at 0.4% qoq.

Euro Area Inflation



Source: NBG Research, Bloomberg

Economic News Calendar for the period: September 18 - October 1, 2018

Tuesday 18

US		S		A	P
NAHB housing market confidence index	September	66	+	67	67
Net Long-term TIC Flows ($ bn)	July	..		-74.8	-36.5

Wednesday 19

US		S		A	P
Housing starts (k)	August	1240	+	1282	1174
Building permits (k)	August	1310	-	1229	1303
UK					
CPI (YoY)	August	2.4%	+	2.7%	2.5%
CPI Core (YoY)	August	1.8%	+	2.1%	1.9%
JAPAN					
Exports (YoY)	August	5.2%	+	6.6%	3.9%
Imports (YoY)	August	14.5%	+	15.4%	14.6%
Bank of Japan announces its intervention rate	September 19	-0.10%		-0.10%	-0.10%

Thursday 20

US		S		A	P
Initial Jobless Claims (k)	September 15	210	+	201	204
Continuing Claims (k)	September 8	1705	+	1645	1696
Philadelphia Fed Business Outlook	September	18.0	+	22.9	11.9
Existing home sales (mn)	August	5.37	-	5.34	5.34
UK					
Retail sales Ex Auto (MoM)	August	-0.2%	+	0.3%	1.1%

Friday 21

US		S		A	P
Markit US Manufacturing PMI	September	55.0	+	55.6	54.7
JAPAN					
CPI (YoY)	August	1.1%	+	1.3%	0.9%
Core CPI (YoY) - ex. Fresh Food	August	0.9%		0.9%	0.8%
Core CPI (YoY) - ex. Fresh Food and Energy	August	0.4%		0.4%	0.3%
Nikkei PMI Manufacturing	September	..		52.9	52.5
EURO AREA					
Markit Eurozone Manufacturing PMI	September	54.5	-	53.3	54.6
Markit Eurozone Services PMI	September	54.4	+	54.7	54.4
Markit Eurozone Composite PMI	September	54.5	-	54.2	54.5
Consumer Confidence Indicator	September	-2.0	-	-2.9	-1.9

Monday 24

GERMANY		S		A	P
IFO- Business Climate Indicator	September	103.2	+	103.7	103.9
IFO-Expectations	September	100.5	+	101.0	101.3
IFO- Current Assesment	September	106.0	+	106.4	106.5

Tuesday 25

US		S	A	P
S&P Case/Shiller house price index 20 (YoY)	July	6.20%	..	6.31%
Conference board consumer confidence	September	132.0	..	133.4

Wednesday 26

US		S	A	P
New home sales (k)	August	630	..	627
Fed announces its intervention rate	September 26	2.25%	..	2.00%

Thursday 27

US		S	A	P
Initial Jobless Claims (k)	September 22	210	..	201
Continuing Claims (k)	September 15	1675	..	1645
GDP (QoQ, annualized)	Q2:18 F	4.2%	..	4.2%
Personal consumption (QoQ, annualized)	Q2:18 F	3.8%	..	3.8%
Durable goods orders (MoM)	August	1.9%	..	-1.7%
Durable goods orders ex transportation (MoM)	August	0.4%	..	0.1%
Pending home sales (MoM)	August	-0.2%	..	-0.7%
EURO AREA				
M3 money supply (YoY)	August	3.8%	..	4.0%
Economic confidence indicator	September	111.2	..	111.6
Business Climate Indicator	September	1.19	..	1.22

Friday 28

US		S	A	P
Personal income (MoM)	August	0.4%	..	0.3%
Personal spending (MoM)	August	0.3%	..	0.4%
PCE Deflator (YoY)	August	2.2%	..	2.3%
PCE Core Deflator (YoY)	August	2.0%	..	2.0%
UK				
GDP (QoQ)	Q2:18 F	0.4%	..	0.4%
GDP (YoY)	Q2:18 F	1.3%	..	1.3%
JAPAN				
Unemployment rate	August	2.5%	..	2.5%
Retail sales (MoM)	August	0.5%	..	0.1%
Retail sales (YoY)	August	2.1%	..	2.5%
Industrial Production (MoM)	August	1.5%	..	-0.1%
Industrial Production (YoY)	August	1.5%	..	2.2%
Construction Orders (YoY)	August	..	..	-9.3%
EURO AREA				
CPI Estimate (YoY)	September	2.1%	..	2.0%
Core CPI (YoY)	September	1.1%	..	1.0%
CHINA				
Caixin PMI Manufacturing	September	50.5	..	50.6

Monday 1

US		S	A	P
Construction spending (MoM)	August	0.5%	..	0.1%
ISM Manufacturing	September	60.3	..	61.3
UK				
Markit UK PMI Manufacturing SA	September	..	..	52.8
JAPAN				
Tankan - large manufacturers current index	Q3:18	22	..	21
Tankan - large manufacturers outlook index	Q3:18	20	..	21
EURO AREA				
Unemployment Rate	August	..	..	8.2%
CHINA				
PMI manufacturing	September	51.2	..	51.3

Source: NBG Research, Bloomberg

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

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	2930	0,8	9,6	17,2	35,4
Japan	NIKKEI 225	23870	3,4	4,9	17,3	42,0
UK	FTSE 100	7490	2,5	-2,6	3,1	9,6
Canada	S&P/TSX	16224	1,3	0,1	5,0	10,3
Hong Kong	Hang Seng	27954	2,4	-6,6	-0,6	18,1
Euro area	EuroStoxx	383	2,1	-0,8	-0,3	18,3
Germany	DAX 30	12431	2,5	-3,8	-1,3	19,1
France	CAC 40	5494	2,6	3,4	4,3	24,6
Italy	FTSE/MIB	21537	3,1	-1,4	-4,2	31,7
Spain	IBEX-35	9590	2,4	-4,5	-6,9	9,5

Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
MSCI Emerging Markets	58314	1,6	-4,2	-0,9	19,3
MSCI Asia	877	1,5	-4,9	-1,6	21,2
China	81	3,4	-9,6	-5,2	25,3
Korea	701	1,5	-6,4	-4,1	23,6
MSCI Latin America	86625	2,9	1,0	1,2	20,7
Brazil	265029	4,9	3,0	3,2	28,4
Mexico	45622	-0,6	-2,1	-4,0	3,4
MSCI Europe	5428	2,1	0,8	5,2	21,1
Russia	1087	2,6	13,8	19,0	24,0
Turkey	1315201	3,2	-16,9	-9,2	19,1

World Market Sectors (MSCI Indices)

in US Dollar terms	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	232,7	2,3	4,1	12,2	17,7
Materials	271,5	4,5	-3,2	3,9	28,0
Industrials	267,6	2,0	2,3	7,7	29,1
Consumer Discretionary	262,2	1,2	9,5	18,1	36,0
Consumer Staples	228,3	1,2	-4,0	1,0	4,0
Healthcare	252,7	1,1	11,0	12,0	22,3
Financials	124,1	3,2	-2,5	3,7	31,9
IT	257,0	0,1	16,5	27,1	60,2
Telecoms	67,6	1,3	-5,0	-3,6	-5,0
Utilities	127,4	-0,1	0,2	-2,0	5,1

in local currency	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	237,1	2,1	5,5	13,9	16,9
Materials	257,2	4,0	-1,6	5,9	27,9
Industrials	263,8	1,8	3,1	8,6	30,1
Consumer Discretionary	252,8	1,1	10,0	18,7	37,1
Consumer Staples	227,5	0,9	-3,0	2,1	4,1
Healthcare	248,8	1,0	11,5	12,5	22,3
Financials	123,5	2,8	-1,2	5,2	31,7
IT	248,9	0,0	16,7	27,3	60,8
Telecoms	70,0	1,0	-4,0	-2,5	-4,4
Utilities	129,7	-0,3	1,1	-1,1	4,8

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	3,06	3,00	2,41	2,28	2,51
Germany	0,46	0,45	0,43	0,46	1,55
Japan	0,13	0,12	0,05	0,04	0,66
UK	1,55	1,53	1,19	1,37	2,32
Greece	4,07	4,09	4,12	5,56	10,27
Ireland	0,96	0,94	0,67	0,75	4,03
Italy	2,83	2,98	2,01	2,10	3,45
Spain	1,50	1,49	1,57	1,62	3,38
Portugal	1,87	1,86	1,94	2,43	5,15

US Mortgage Market (1. Fixed-rate Mortgage)	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	4,9	4,9	4,2	4,0	4,3
vs 30Yr Treasury (bps)	168	175	148	124	100

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	26	22	52	84	170
US Treasuries 10Y/5Y	12	9	20	39	86
Bunds 10Y/2Y	99	99	105	113	131
Bunds 10Y/5Y	58	58	63	71	78

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
EM Inv. Grade (IG)	166	169	138	147	260
EM High yield	487	511	371	415	794
US IG	113	116	98	111	188
US High yield	325	329	358	362	612
Euro area IG	113	117	87	98	165
Euro area High Yield	344	355	272	259	632

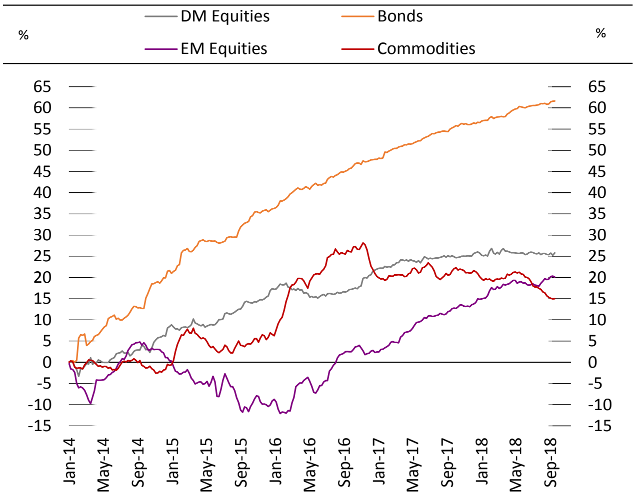
Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,17	1,1	1,3	-1,6	-2,1
EUR/CHF	1,13	0,0	-1,3	-2,9	-3,8
EUR/GBP	0,90	0,9	0,0	2,2	1,1
EUR/JPY	131,68	1,1	2,7	-2,0	-2,6
EUR/NOK	9,58	-0,2	-1,0	2,8	-2,8
EUR/SEK	10,38	-1,3	-1,3	9,0	5,9
EUR/AUD	1,61	-0,8	2,1	7,0	5,0
EUR/CAD	1,52	0,2	0,7	3,1	0,6
USD-based cross rates					
USD/CAD	1,29	-0,9	-0,6	4,8	2,7
USD/AUD	1,37	-1,8	0,9	8,8	7,2
USD/JPY	112,58	0,5	1,8	0,1	-0,1

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	353	0,7	-2,4	-9,6	-7,1
Energy	553	2,2	4,4	39,1	19,5
West Texas Oil ($)	72	4,0	3,9	43,0	18,8
Crude brent Oil ($)	78	0,0	5,2	39,8	17,0
Industrial Metals	1289	4,8	2,9	-4,0	-11,0
Precious Metals	1422	0,2	-0,3	-8,9	-9,8
Gold ($)	1199	0,5	0,3	-7,1	-8,0
Silver ($)	14	1,6	-3,2	-15,8	-15,7
Baltic Dry Index	1413	3,4	-18,6	-3,9	3,4
Baltic Dirty Tanker Index	791	3,4	0,0	4,1	-4,4

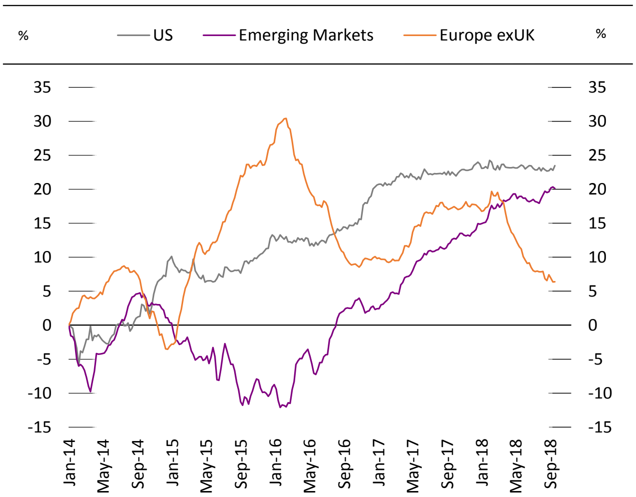
Source: Bloomberg, as of September 21st, S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads

Global Cross Asset ETFs: Flows as % of AUM



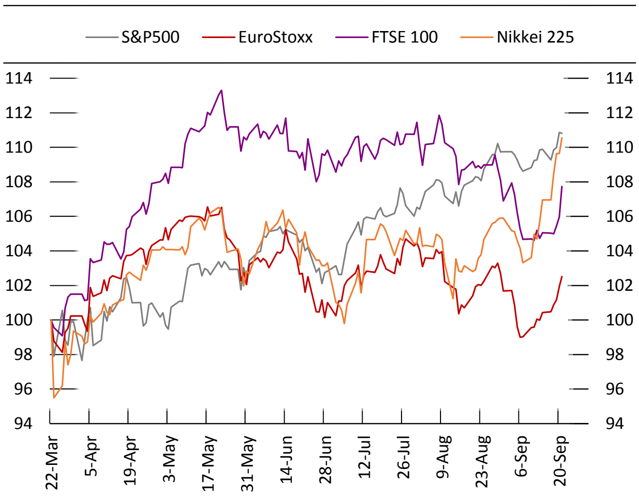
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of September 21st

Equity ETFs: Flows as % of AUM



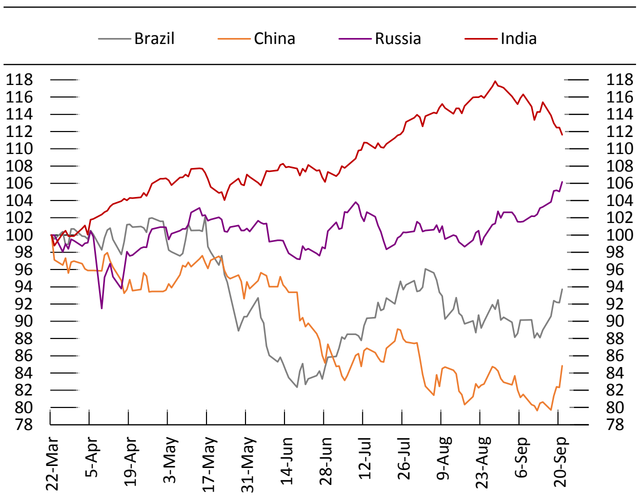
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of September 21st

Equity Market Performance - G4



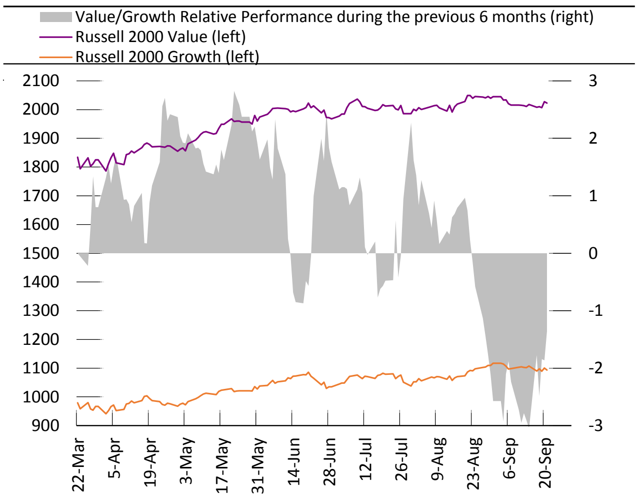
Source: Bloomberg - Data as of September 21st – Rebased @ 100

Equity Market Performance - BRICs



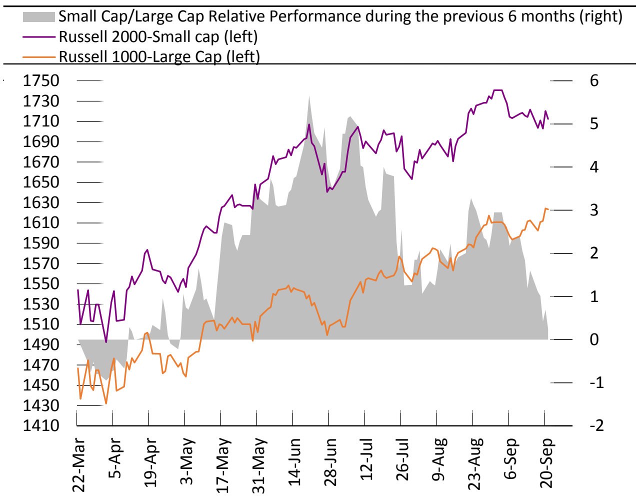
Source: Bloomberg - Data as of September 21st – Rebased @ 100

Russell 2000 Value & Growth Index



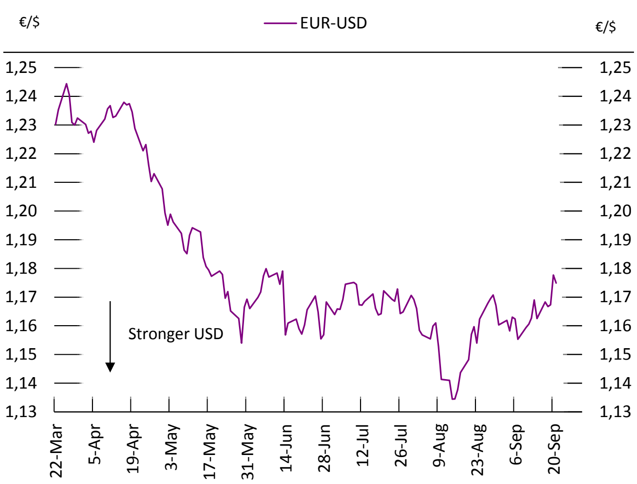
Source: Bloomberg, Data as of September 21st

Russell 2000 & Russell 1000 Index



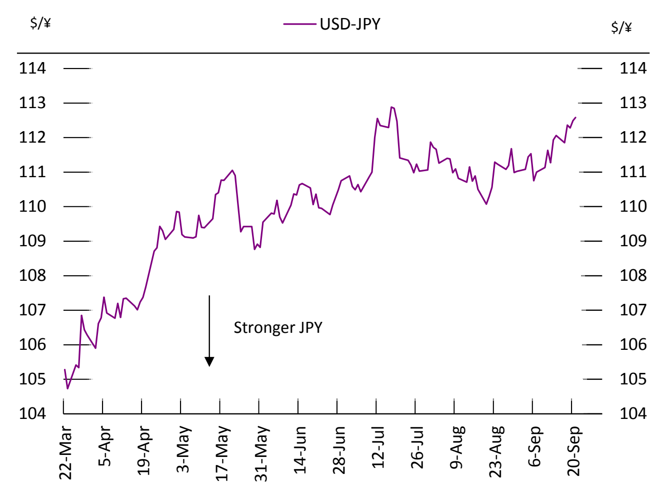
Source: Bloomberg, Data as of September 21st

EUR/USD



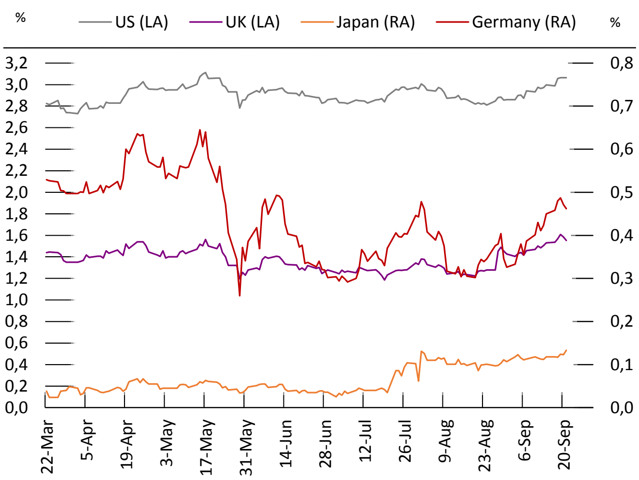
Source: Bloomberg, Data as of September 21st

JPY/USD



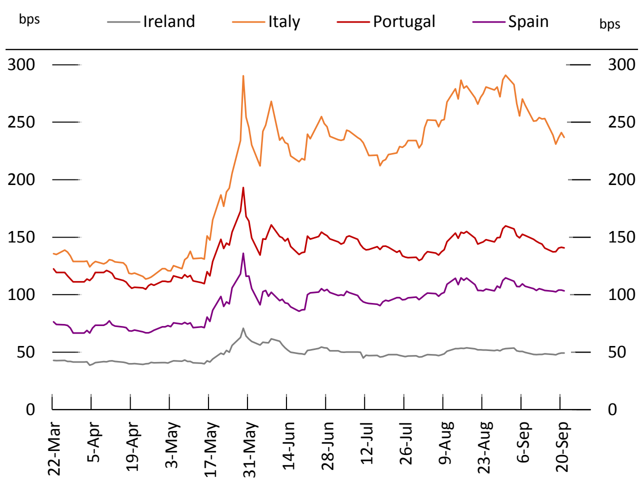
Source: Bloomberg, Data as of September 21st

10- Year Government Bond Yields



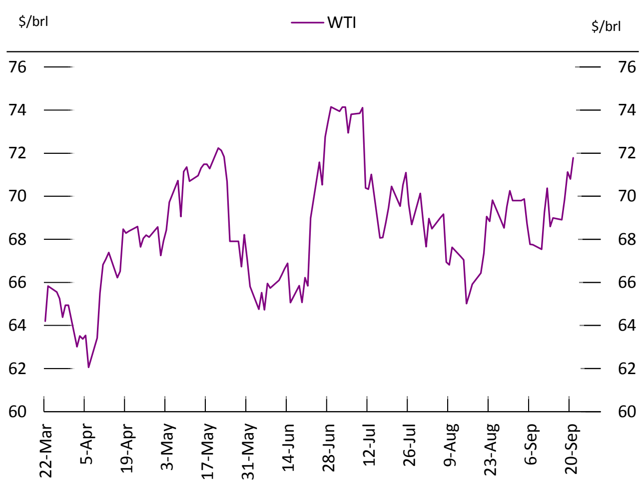
Source: Bloomberg - Data as of September 21st
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



Source: Bloomberg - Data as of September 21st

West Texas Intermediate ($/brl)



Source: Bloomberg, Data as of September 21st

Gold ($/ounch)

Source: Bloomberg, Data as of September 21st

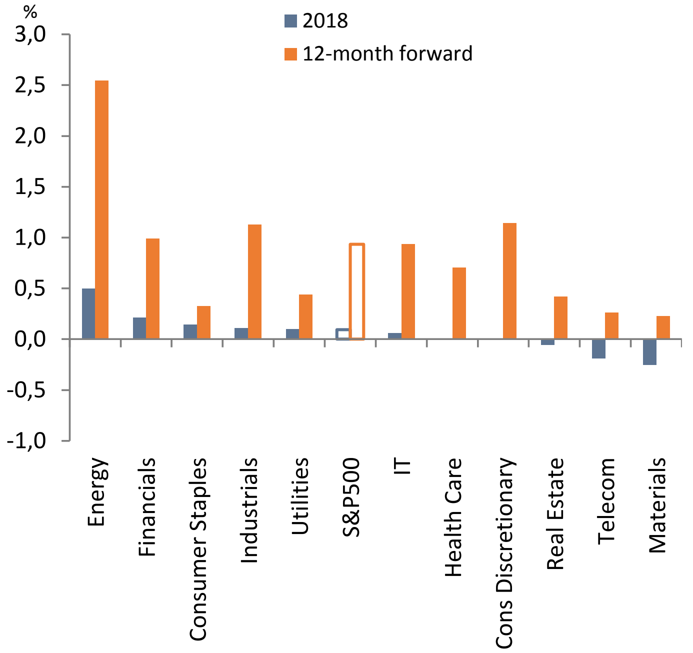
US Sectors Valuation

	Price ($)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	21/9/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
S&P500	2930	0,8	11,5	21,8	1,8	1,8	20,5	18,2	17,0	14,5	3,4	3,4	3,2	2,3
Energy	556	1,9	247,5	96,9	2,9	2,8	34,0	19,6	16,9	19,8	1,8	2,0	1,9	1,8
Materials	380	2,3	8,0	29,5	1,9	2,0	20,8	16,4	15,6	14,5	2,8	2,6	2,5	2,5
Financials														
Diversified Financials	708	1,6	8,7	34,3	1,2	1,5	20,4	15,3	14,6	13,8	2,0	1,9	1,8	1,4
Banks	351	2,7	13,3	26,6	1,8	2,3	16,2	12,5	11,5	12,5	1,5	1,4	1,3	0,9
Insurance	404	2,7	5,1	32,9	2,0	2,2	16,1	12,4	11,7	10,2	1,4	1,4	1,3	1,0
Real Estate	205	-0,4	1,4	6,3	3,6	3,4	17,6	18,3	17,6	17,6	3,2	3,3	3,4	2,7
Industrials														
Capital Goods	706	1,7	7,1	19,5	2,1	2,0	22,1	18,6	17,2	15,0	5,0	5,0	4,7	3,0
Transportation	817	1,2	0,8	24,0	1,6	1,6	17,5	16,5	14,9	13,9	4,1	4,6	4,2	3,2
Commercial Services	288	-2,3	-2,6	12,6	1,4	1,4	25,0	24,5	22,7	18,6	4,2	4,3	4,1	3,0
Consumer Discretionary														
Retailing	2393	-0,8	5,3	34,8	0,7	0,7	41,2	36,9	33,0	21,6	13,0	13,4	11,6	5,8
Media	567	1,8	8,4	20,4	1,3	1,4	19,2	17,0	15,9	15,5	2,9	2,7	2,6	2,4
Consumer Services	1068	2,4	13,9	17,8	1,7	2,0	24,2	20,9	19,4	18,2	8,8	9,7	10,4	5,0
Consumer Durables	354	1,2	-3,6	14,6	1,5	1,4	20,0	19,2	17,2	16,7	3,5	3,6	3,3	3,0
Automobiles and parts	121	3,0	2,9	-9,9	3,7	4,1	7,5	7,7	7,6	8,5	1,8	1,5	1,4	1,6
IT														
Technology	1308	-1,2	14,0	20,6	1,6	1,6	17,6	17,0	15,7	12,4	5,3	7,1	6,9	3,0
Software & Services	1855	0,2	15,8	16,6	0,8	0,8	27,1	25,8	23,6	16,2	6,9	7,0	6,2	3,9
Semiconductors	1012	0,7	45,2	28,2	1,6	1,9	17,1	13,3	13,0	16,3	4,8	4,5	4,3	2,8
Consumer Staples														
Food & Staples Retailing	433	1,5	-2,1	13,4	2,5	1,9	19,5	19,4	18,9	15,3	3,8	4,1	3,9	2,9
Food Beverage & Tobacco	668	0,7	8,8	11,0	3,1	3,4	20,6	18,3	17,5	16,8	5,1	4,8	4,7	4,8
Household Goods	567	2,1	4,8	8,0	3,0	2,9	21,2	20,9	20,1	18,0	5,3	6,0	6,0	4,4
Health Care														
Pharmaceuticals	925	1,5	5,6	12,2	2,0	2,0	16,5	16,2	15,4	14,0	4,6	4,9	4,5	3,2
Healthcare Equipment	1233	0,9	12,3	16,9	1,0	1,0	19,9	19,7	18,4	14,0	3,5	3,7	3,4	2,4
Telecom	159	0,2	0,8	17,9	5,5	5,4	12,2	10,8	10,6	12,7	2,1	1,9	1,8	2,3
Utilities	269	-1,5	0,1	8,6	3,7	3,5	17,0	17,1	16,6	14,5	1,8	1,8	1,8	1,5

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

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

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



Source: Factset, Data as of September 21st
12-month forward EPS are 28% of 2018 EPS and 72% of 2019 EPS

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

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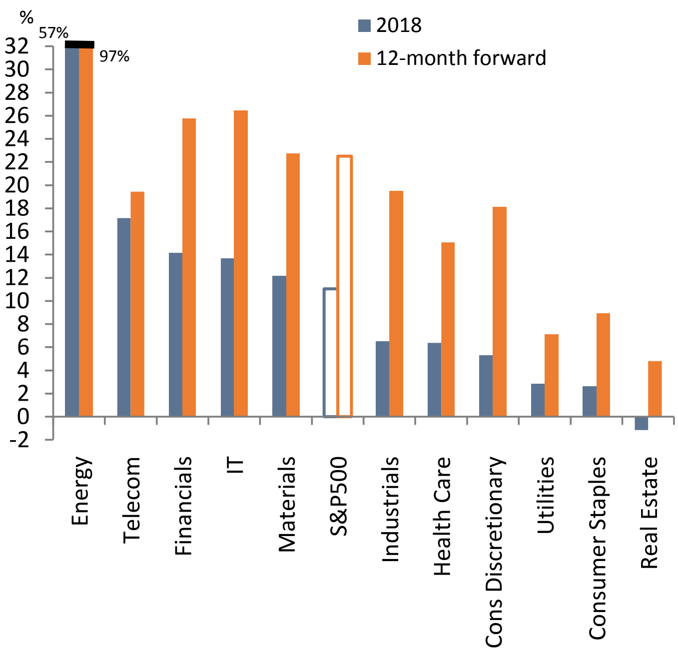

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Euro Area Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	21/9/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
EuroStoxx	383	2,1	19,0	6,0	3,1	3,3	15,9	15,0	13,9	12,8	1,7	1,7	1,6	1,4
Energy	360	1,3	27,3	31,7	4,5	4,3	14,6	12,8	11,8	11,2	1,2	1,3	1,3	1,2
Materials	435	3,2	16,4	6,6	2,9	3,2	16,8	15,6	14,0	13,8	1,8	1,7	1,7	1,4
Basic Resources	273	5,0	70,7	30,0	2,0	2,3	12,5	9,7	9,9	15,7	1,3	1,2	1,1	0,9
Chemicals	1114	4,1	22,0	4,9	2,7	2,7	16,8	16,3	15,7	14,2	2,4	2,4	2,2	2,0
Financials														
Fin/al Services	458	0,9	21,9	13,9	2,5	2,8	18,8	16,4	15,4	12,8	1,7	1,6	1,5	1,2
Banks	112	4,8	67,0	7,2	3,8	4,9	12,9	10,0	9,5	10,3	0,9	0,8	0,7	0,7
Insurance	275	3,6	-3,4	15,2	4,7	5,1	12,4	10,7	10,2	9,0	1,0	1,0	1,0	0,9
Real Estate	244	-1,3	-0,3	16,0	3,9	4,4	20,3	18,3	17,4	16,4	1,1	1,0	1,0	1,0
Industrial	868	1,1	12,3	5,5	2,4	2,4	20,4	20,3	18,2	14,7	3,0	3,1	2,9	2,1
Consumer Discretionary														
Media	226	-0,3	11,9	0,6	3,2	4,0	17,8	17,8	16,6	14,7	2,4	2,3	2,2	1,9
Retail	498	0,2	5,4	7,1	2,5	2,7	22,3	21,7	19,9	17,6	2,9	3,2	3,0	2,6
Automobiles and parts	536	4,6	20,8	1,4	3,0	3,8	8,7	7,6	7,2	9,3	1,3	1,1	1,0	1,0
Travel and Leisure	200	1,2	21,9	-9,9	1,7	2,0	12,2	11,7	11,0	35,2	2,3	1,9	1,7	1,8
Technology	514	1,1	21,3	3,8	1,5	1,5	21,8	21,8	19,7	17,6	3,7	3,5	3,3	2,7
Consumer Staples														
Food&Beverage	570	1,0	7,4	11,9	2,8	3,0	23,7	20,7	19,2	17,5	3,0	2,7	2,6	2,5
Household Goods	891	1,4	10,9	9,8	1,8	1,9	24,6	25,6	24,1	19,4	4,6	5,2	4,9	3,3
Health care	808	0,2	-5,1	-3,0	2,5	2,4	17,4	18,5	16,8	14,1	2,2	2,2	2,2	2,0
Telecom	278	1,9	40,3	-9,4	4,3	5,0	14,1	14,7	13,6	13,3	2,0	1,8	1,7	1,8
Utilities	282	1,8	3,5	-6,0	5,2	4,9	13,4	15,1	14,2	11,9	1,2	1,4	1,4	1,1

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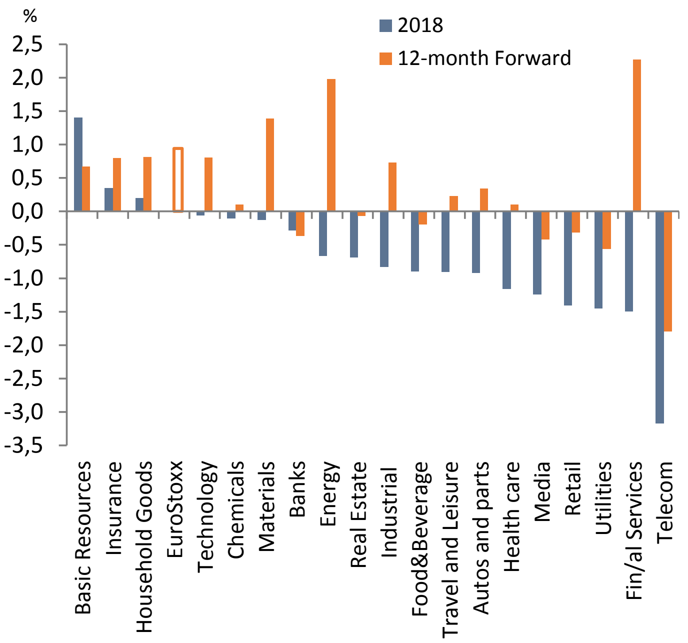

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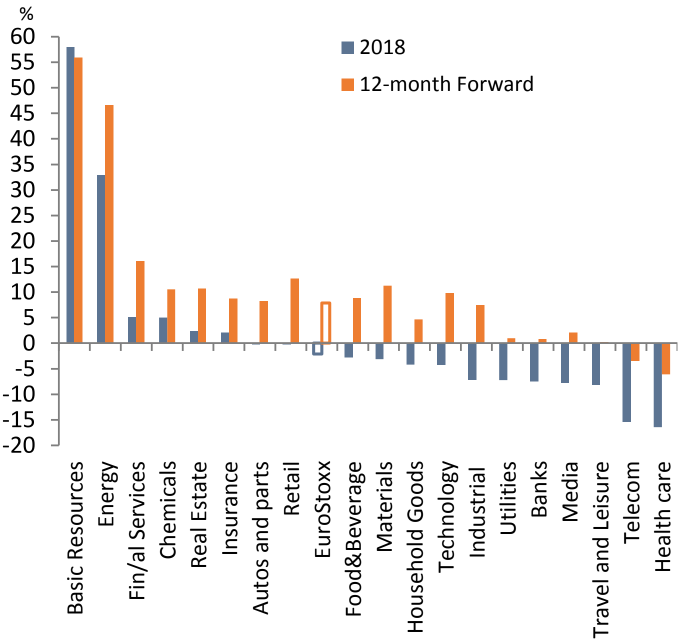

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