



US GDP picks up, due to a rebound in consumer spending

- US GDP growth accelerated to 2.6% qoq (annualized rate) in Q2:17, following a weak outcome of 1.2% in Q1:17. Stronger growth has not led to higher inflation, so far, with core PCE down to 0.9% qoq (annualized rate) in Q2:17, from 1.8% in Q1:17.
- Thus, against the backdrop of benign inflation and resilient economic activity, the Fed maintained its policy stance unchanged at its July 25-26 meeting, and kept the target for the Federal funds rate at 1.0-1.25%.
- The Fed is expected to proceed with its balance sheet normalization programme "relatively soon" (likely to be announced in September). Investors will be monitoring closely the discussions at the Jackson Hole Economic Symposium on August 24-26 for further details.
- The euro area economy continues a solid upswing. Regionally, Spain's GDP rose by 3.6% qoq (annualized rate) in Q2:17, the highest pace in almost two years, and the French economy expanded by 2.2%. Overall, euro area GDP growth accelerated to 2.3% in Q2:17 from 2.0% in Q1:17.
- Overall, improving economic conditions, with a steady decline in the unemployment rate (-1.0 pp yoy at 9.1% in June, an 8-year low – see graph) and rising core inflation (1.2% yoy in July, a 3-month high), provide room for the ECB to gradually reduce the pace of its monthly asset purchases, likely to start in Q1:2018.
- The Bank of England is expected to remain on hold on Thursday (policy interest rate at 0.25%), likely with a majority of 6-2 votes vs 5-3 in June, amid decelerating growth (1.2% qoq annualized rate on average in H1:17 down from 2.4% in H2:16 – see Economics Section) and decelerating inflation (+2.6% yoy in June from 2.9% in May).
- Global equity markets were flat on a weekly basis (MSCI World: +0.1% wow in \$ terms, +12% YtD). Euro area stocks rose slightly (EuroStoxx: +0.2% wow, +7.3% YtD), with banks overperforming (+3.1% wow, +16% YtD), as steeper bond yield curves support profit margins (Germany's Bund 10/2-year spread: +8 bps wow at 122 bps).
- The US earnings reporting season for Q2:2017 continues on a positive note. Of the 290 S&P500 companies that have reported so far, 73% have exceeded analyst EPS estimates, with reported growth of 10.8% yoy from 14% yoy in Q1:17.
- Earnings reports in the euro area have been mixed, with around half (51%) of Q2 EPS releases surprising on the upside, and EPS growth at 8% yoy in Q2:17 from 20% yoy in Q1:17. Financials have had a constructive presence, so far (60% positive surprises, +9% yoy EPS growth).
- A largely dovish Fed stance and domestic political developments reinforce recent US dollar softness. Indeed, the USD ended the week at its lowest level since May 2016 in trade-weighted terms (-7% YtD), having weakened by 0.8% wow against the euro to \$/1.175 (-11.7% YtD). The euro also continues to gain against the Swiss Franc (see page 3).

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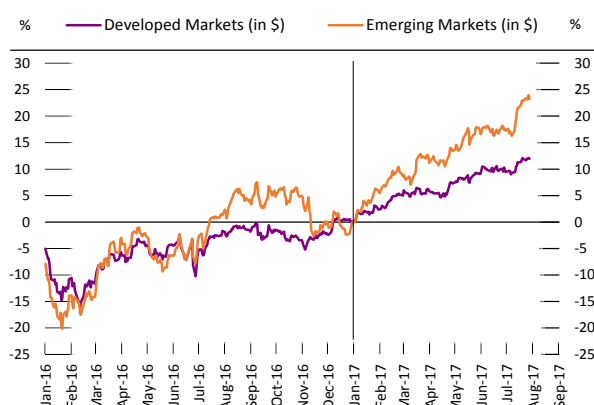
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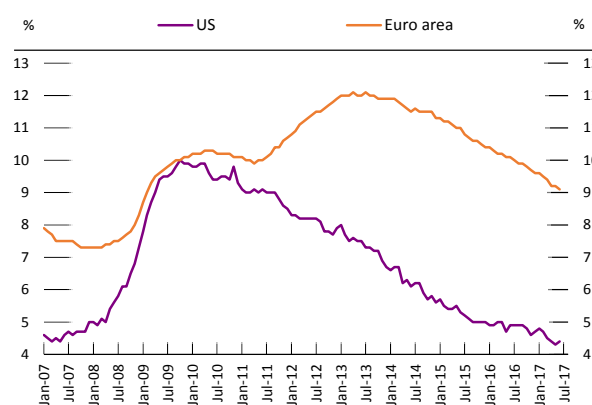
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Equity Markets Performance: Developed vs Emerging Markets



US vs Euro area Unemployment Rate



US GDP growth rebounded in Q2:17, following a soft first quarter

- **Preliminary data for Q2:17 revealed an acceleration in GDP growth, due to an anticipated rebound in consumer spending and a fading inventory drag.** GDP increased by 2.6% qoq saar, up from 1.2% qoq saar in Q1:17 (consensus: 2.7%). Specifically, private consumption rebounded to 2.8% qoq saar, from 1.9% qoq saar in Q1:17, with the latter held back by transitory factors (weather related, delays in tax refunds). As a result, private consumption was the main contributor to overall growth (1.9 pps). Moreover, business investment appetite remained strong in Q2:17 (+5.2% qoq saar, with a 0.6 pp contribution, following a +7.2% qoq saar in Q1:17). Net exports added 0.2 pps, as exports rose by 4.1% qoq saar, outpacing imports (+2.1% qoq saar). Government consumption also supported overall growth (0.1 pp), while inventories were neutral, following a significant destocking in Q1:17 (-1.5 pps). In contrast, residential investment declined by 6.8% qoq saar, after a particularly strong +11.1% qoq saar in Q1:17, subtracting 0.3 pps from overall growth.

Modest wage increases in Q2:17

- **Wage increases remain modest, despite the low unemployment rate and the tightening of other measures of labor market slack -- standing close to multi-year lows.** The Employment Cost Index (ECI) for Q2:17 declined to +0.5% qoq, from a particularly strong (and c. 9-year high) +0.8% qoq in Q1:17, moderately undershooting consensus expectations for +0.6% qoq. The annual rate was stable at +2.4% yoy.

Euro area core inflation increases slightly

- **Headline inflation was unchanged in July, while core CPI posted a slight acceleration.** The flash estimate for headline CPI remained unchanged at 1.3% yoy in July, in line with consensus estimates. At the same time, core CPI stood at 1.2% yoy, from 1.1% yoy in June, above consensus expectations for an unchanged outcome. Although there has been a tempered rise in core CPI in the past 2 months (from 0.9% yoy in May), a convincing upward trend in underlying price pressures has not been established. Recall that core CPI has persistently hovered in the range of 0.7%-1.2% yoy since May 2015. Furthermore, the recent appreciation of the euro, if sustained, could pose challenges to inflation dynamics (+4.4% in nominal trade weighted terms since mid-May, the cut-off date for the ECB's June forecasts). Note that, according to ECB staff estimates, an upward move of the effective exchange rate from the June 2017 forecast by 1.8% by end-2019, could subtract 0.1 pp/year from 2018 (1.3%) and 2019 (1.6%) inflation forecasts.

Bank credit growth to non-financial corporations slows

- **Euro area bank lending to the private sector for June decelerated, albeit remaining strong.** Regarding the two major private sector components, loan growth to households (adjusted for sales and securitizations) was broadly steady at 2.6% yoy, the highest since March 2009. At the same time, loan growth to non-financial corporations slowed to 2.1% yoy, from an 8-year high of 2.5% yoy. Nevertheless, the strong economic activity

momentum in the euro area and the recent upbeat ECB's Bank Lending Survey (banks expect a further easing in credit standards and higher loan demand in Q3:17) leave room for optimism that the latest deceleration will not prove to be the start of a protracted slowdown. On a country-by-country basis, the trend remains divergent, with the annual growth rate of loans to non-financial corporations in Germany (+3.4%) and France (+4.0%) strongly outpacing that of Italy and Spain (both around zero).

UK GDP growth slows in H1:2017

- **UK GDP rose by 0.3% qoq (+1.7% yoy), following a +0.2% qoq in Q1:17 (+2.0% yoy).** The latest figure fell short of the respective Bank of England's projection (+0.4% qoq / May Inflation Report) and leaves the H1:17 performance (on average) at a weak 0.3% qoq, compared with 0.6% qoq in H2:16. According to available data, GDP grew solely due to the dominant services sector (79% of total) that picked up to +0.5% qoq, following a weak +0.1% qoq in Q1:17. Manufacturing and construction performed poorly (-0.5% qoq & -0.9% qoq, respectively), challenging the view of some (hawkish) Monetary Policy Committee members that growth in business investment and net trade will compensate for weaker consumption. Note also that business confidence posted weaker momentum near the end of Q2:17, with the composite PMI at 53.8 in June, from 54.3 in May and 56.2 in April.

UK consumer credit growth remains exceptionally high

- **Total lending to households increased steadily pace in June, with consumer credit growth remaining at exceptionally high and most likely unsustainable levels, albeit posting some signs of easing.** The annual growth rate of consumer credit stood at 10.0% in June, from 10.4% in May (euro area: +5.8% yoy in June / US: +5.8% yoy in May). Recall that in its recent (June 26th) bi-annual Financial Stability Report, the BoE's Financial Policy Committee (FPC) highlighted the rapid pace of increase in consumer credit (far above the respective trend in households' nominal income growth / +1.1% yoy in Q1:17) as a risk regarding the UK's financial stability. Note that, according to BoE's Credit Conditions Survey, UK banks expect to decrease further the availability of unsecured credit in Q3:17 (-16.2% from -10.3% in Q2:17 / a negative reading indicates that the fraction of banks reporting less availability is greater than those reporting more availability). The annual growth rate of mortgage lending stood at 3.1% in June, from 3.0% in May.

Japanese inflation remains weak

- **Inflation in Japan was stable in June, in line with consensus estimates.** Headline CPI inflation was 0.4% yoy, unchanged compared with May. At the same time, the CPI ex-fresh food was also stable at +0.4% yoy. The still subdued inflation readings, combined with the Bank of Japan's recently reduced optimism regarding the timing of achieving the inflation target of 2% ("around fiscal year 2019" from "around fiscal year 2018" previously), support the view that an exit in the near future from the current monetary easing mode is unlikely.

Equities

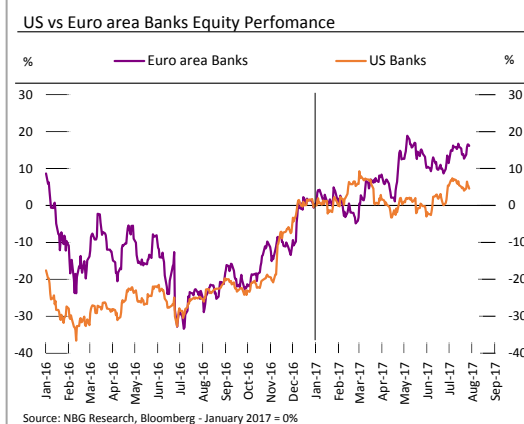
- **Global equity markets were stable on a weekly basis, with the MSCI World down slightly, by 0.1%.** Robust corporate earnings reports validate elevated equity valuations, albeit investors remain cautious regarding a further boost in prices from already record highs. Developed markets underperformed their emerging markets peers (0.1% vs 0.3% wow respectively), as US equities remained unchanged over the week (+10.4% YtD). On a sector level, the strong performance in US telecoms (+7% wow), energy (+1.9%) and financials (+0.5%) offset that of healthcare (-1.3% wow). Regarding the S&P500 earnings season, out of the 290 companies that have reported earnings so far in Q2:17, 73% have surprised on the upside, with EPS at 10.8% yoy from 14% in Q1:17, while consensus expects EPS growth of 9.1% for the 2nd quarter as a whole. In contrast, earnings reports in the euro area have been mixed, with around half (51%) of Q2 EPS releases surprising on the upside. Financials have had a constructive presence, so far, (60% positive surprises, +9% yoy EPS growth). The EuroStoxx index increased by 0.2% wow (+7.3% YtD), and banks overperformed (+3.1% wow, +16% YtD), against the backdrop of positive economic data and steeper bond yield curves. UK equities recorded losses (FTSE100: -1.1% wow, +3.2% YtD), and Japan's Nikkei225 declined on a weekly basis (-0.7% wow, +4.5% YtD).

Fixed Income

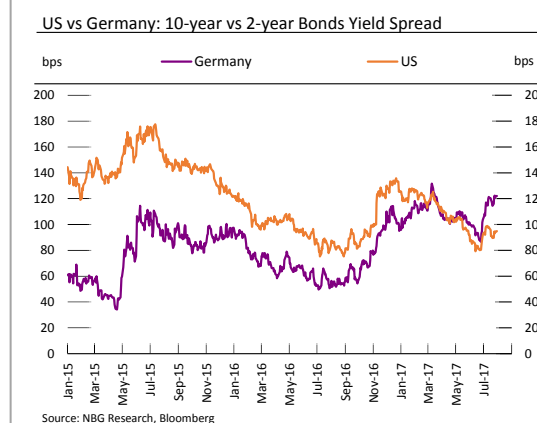
- **Government bond yields rose during the past week, on the back of solid macro-economic data.** Specifically, the US 10-year yield rose by 5 bps wow to 2.29%, and the UK's 10-year Gilt yield was up by 4 bps wow to 1.22%. Similarly, Germany's 10-year Bund yield was up by 4 bps on a weekly basis to 0.55%, with the yield spread between long and short-term bonds rising to a 4-month high (10/2Yr spread: +8 bps wow to 122 bps). Moreover, periphery bond spreads over the Bund were mixed, but little changed. Specifically, Italian and Spanish 10-year yield spreads rose modestly by circa 1-3 bps wow to 158 bps and 97 bps, respectively, whereas Portugal's spread narrowed by 2 bps to 238 bps. At the same time, Greek 10-year yield spreads recorded a small widening (+8 bps wow at 483 bps). **Corporate bond spreads continued to narrow over the past week, as investor demand remains strong.** US and euro area high yield spreads fell by circa 5-12 bps wow, to 359 bps and 272 bps, respectively, as energy prices rebounded and the economic outlook remains favorable. Investment grade (IG) bond spreads were broadly unchanged, declining in the range of 1-2 bps wow, with US IG spreads at 108 bps and euro area IG spreads at 94 bps.

FX & Commodities

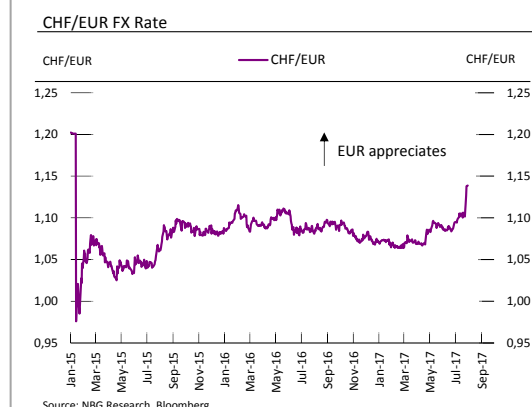
- **In foreign exchange markets, the US dollar softness persists.** A largely dovish Fed stance and domestic political developments corroborate the recent US dollar weakness, with the USD ending the week at its lowest level since May 2016, in trade-weighted terms (-7% YtD), having weakened by 0.8% wow against the euro to \$/1.175 (-11.7% YtD). Meanwhile, the CHF weakened by 3.2% wow against the euro to CHF/1.14€. The CHF had stood its ground in the period 23 June – 21 July, when the large move in the trade-weighted EUR took place (just -1.6% against the EUR vs 2.4% in NEER terms). The latest move has likely been a lagged response to the ongoing EUR strength, albeit the depreciation has allowed the Swiss National Bank to scale back its FX interventions (sights deposits growth decelerated to CHF10mn in the past week, from a CHF228mn a week earlier).
- **In commodities, oil prices rebounded strongly over the week, with the WTI up by 9.0% wow to \$49.7/barrel.** US oil inventory data supported risk appetite by declining by 7.2 million barrels to 483 mb for the week ending 21 July, the lowest level since January. Furthermore, data showing diminished Saudi Arabia oil exports to the US, combined with press reports that the country is seeking to actively reduce inventories, further supported risk sentiment.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "The thread of deflation is gone and inflationary forces are at play", **Member of the Executive Board of the ECB Yves Mersch**, July 25th 2017.

Tactical Asset Allocation (3-month)

- **Equities:** We remain **Overweight**, albeit locking in some gains. Strong corporate earnings offset, for now, the anticipating peak of central bank (C/B) liquidity. O/W Euro area amid strong growth momentum, albeit FX strength and higher rates start to weigh. O/W Euro area banks due to higher yields, steeper curves and positive earnings' revisions.
- **Government Bonds:** The trend of higher yields will continue reflecting less aggressive C/Bs, reduced liquidity and stronger inflation data. **Underweight Govies.** Steeper curves, particularly in Bunds.
- **Credit:** Credit spreads have less fuel to run, with slowing ECB CSPP purchases probably acting as a plateau for EUR IG. **Underweight position in credit** with a preference for banks.
- **Cash:** **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 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

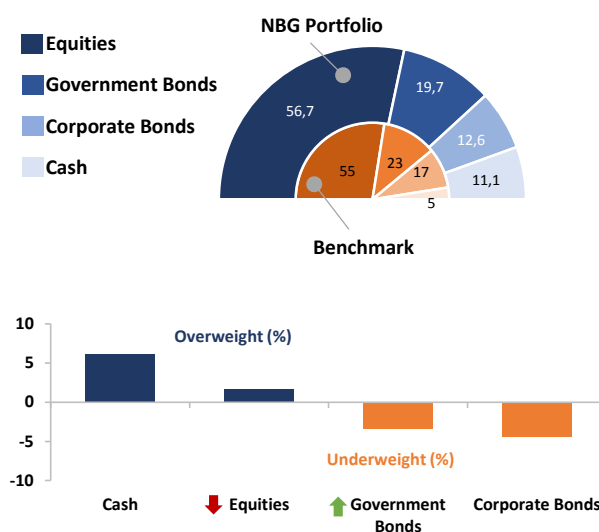
*Including Technology and Industrials

**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	51	52	-1,0
Euro area	13	10	3,0
UK	7	7	-
Rest of Dev. Europe	5	5	-
Japan	7	7	-
Rest of Dev. World	8	8	-
EM Asia	7	7	0,0
EM Latin America	0,5	2	-1,5
EMEA	1,5	2	-0,5

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

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

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

	Turkey	Romania	Bulgaria	Serbia
Equity Markets	<ul style="list-style-type: none"> + Attractive valuations - Weak foreign investor appetite for emerging market assets <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 (%)	July 28th	3-month	6-month	12-month	Official Rate (%)	July 28th	3-month	6-month	12-month
Germany	0,54	0,55	0,75	0,95	Euro area	0,00	0,00	0,00	0,00
US	2,29	2,65	2,75	2,90	US	1,25	1,25	1,50	1,75
UK	1,22	1,28	1,43	1,62	UK	0,25	0,25	0,25	0,25
Japan	0,08	0,05	0,06	0,10	Japan	-0,10	-0,10	-0,10	-0,10
Currency	July 28th	3-month	6-month	12-month		July 28th	3-month	6-month	12-month
EUR/USD	1,18	1,17	1,17	1,18	USD/JPY	111	113	115	115
EUR/GBP	0,89	0,91	0,92	0,92	GBP/USD	1,31	1,29	1,28	1,28
EUR/JPY	130	132	135	136					

Forecasts at end of period

Economic Forecasts

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

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

South Eastern Europe Economic Forecasts

Economic Indicators

	2013	2014	2015	2016	2017f	2018f
Real GDP Growth (%)						
Turkey	8,5	5,2	6,1	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	24/7/2017	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	106.711	0,5	36,6	35,6
Romania - BET-BK	1.617	1,6	20,3	14,2
Bulgaria - SOFIX	713	0,3	21,6	49,6
Serbia - BELEX15	718	0,7	0,1	9,6

Financial Markets

	24/7/2017	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	13,0	12,5	12,0	11,0
Romania	0,7	1,0	1,3	2,0
Bulgaria	0,0	0,1	0,1	0,2
Serbia	3,3	3,4	3,5	3,8
Currency				
TRY/EUR	4,14	4,00	3,90	3,80
RON/EUR	4,56	4,56	4,55	4,55
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	120,5	121,4	122,0	122,5

Sovereign Eurobond Spread (in bps)

Turkey (USD 2020)(*)	185	182	175	170
Romania (EUR 2024)	139	135	128	120
Bulgaria (EUR 2022)	55	56	58	60
Serbia (USD 2021)(*)	134	130	126	120

(*) Spread over US Treasuries

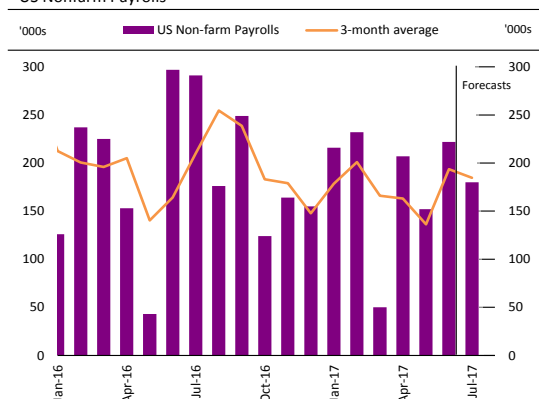
Economic Calendar

The main macro event in the US next week is the labor market report due for release next Friday. Nonfarm Payrolls are expected to have increased by 180k in July from 222k in June, while the unemployment rate is expected to have declined by 0.1 pp, to 4.3%.

In the euro area, markets will focus, on Tuesday, on the 1st estimate for Q2:17 GDP. Real GDP growth is expected at 0.6% qoq in Q2:17, unchanged compared to the previous quarter.

In UK, the Bank of England is expected to hold its monetary policy unchanged in its meeting on Thursday, while the Inflation Report will provide substantial information about the outlook of the UK economy.

US Nonfarm Payrolls



Source: NBG Research, Bloomberg

Economic News Calendar for the period: July 25 - August 7, 2017

Tuesday 25					Wednesday 26					Thursday 27							
US		S	A	P	US		S	A	P	US		S	A	P			
S&P Case/Shiller house price index 20 (YoY)	May	5.80%	-	5.69%	5.77%	New home sales (k)	June	615	-	610	605	Durable goods orders (MoM)	June	3.9%	+	6.5%	-0.1%
Conference board consumer confidence	July	116.5	+	121.1	117.3	Fed announces its intervention rate	July 26	1.25%	1.25%	1.25%	Durable goods orders ex transportation (MoM)	June	0.4%	-	0.2%	0.3%	
GERMANY					UK					Initial Jobless Claims (k)	July 22	240	-	244	233		
IFO- Business Climate Indicator	July	114.9	+	116.0	115.2	GDP (QoQ)	Q2:17	0.3%	0.3%	0.2%	Continuing Claims (k)	July 15	1960	-	1964	1977	
IFO-Expectations	July	106.5	+	107.3	106.8	GDP (YoY)	Q2:17	1.7%	1.7%	2.0%	EURO AREA						
IFO- Current Assessment	July	123.8	+	125.4	124.2					M3 money supply (YoY)	June	5.0%	5.0%	5.0%			
Friday 28										Monday 31							
US		S	A	P	EURO AREA		S	A	P	US		S	A	P			
GDP (QoQ, annualized)	Q2:17	2.7%	-	2.6%	1.2%	Economic Confidence	July	110.8	+	111.2	111.1	Pending home sales (MoM)	June	1.0%	+	1.5%	-0.7%
Personal consumption (QoQ, annualized)	Q2:17	2.8%		2.8%	1.9%	Business Climate Indicator	July	1.14	-	1.05	1.16	JAPAN					
Employment Cost Index (QoQ)	Q2:17	0.6%	-	0.5%	0.8%						Industrial Production (MoM)	June	1.5%	+	1.6%	-3.6%	
JAPAN											Industrial Production (YoY)	June	4.8%	+	4.9%	6.5%	
Jobless Rate	June	3.0%	+	2.8%	3.1%						EURO AREA						
CPI (YoY)	June	0.4%		0.4%	0.4%						Unemployment Rate	June	9.2%	+	9.1%	9.2%	
Core CPI (YoY) - ex. Fresh Food	June	0.4%		0.4%	0.4%						CPI flash estimate (YoY)	July	1.3%		1.3%	1.3%	
Core CPI (YoY) - ex. Fresh Food and Energy	June	-0.1%	+	0.0%	0.0%						CPI Core flash estimate (YoY)	July	1.1%	+	1.2%	1.1%	
Retail sales (MoM)	June	0.4%	-	0.2%	-1.5%						CHINA						
Retail sales (YoY)	June	2.4%	-	2.1%	2.1%						Manufacturing PMI	July	51.5	-	51.4	51.7	
Tuesday 1					Wednesday 2					Thursday 3							
US		S	A	P	US		S	A	P	US		S	A	P			
Personal income (MoM)	June	0.4%	..	0.4%	ADP Employment Change (k)	July	190	..	158	Initial Jobless Claims (k)	July 29	240	..	244			
Personal spending (MoM)	June	0.1%	..	0.1%	UK					Continuing Claims (k)	July 22	1955	..	1964			
PCE Core Deflator (YoY)	June	1.4%	..	1.4%	Markit/CIPS UK Construction PMI	July	54.0	..	54.8	ISM non-manufacturing	July	56.9	..	57.4			
PCE Deflator (YoY)	June	1.3%	..	1.4%						UK							
ISM Manufacturing	July	56.4	..	57.8						Nationwide House Px NSA YoY	July	2.7%	..	3.1%			
Construction spending	June	0.5%	..	0.0%						Markit/CIPS UK Services PMI	July	53.6	..	53.4			
UK										BoE announces its intervention rate	August 3	0.25%	..	0.25%			
Markit UK PMI Manufacturing SA	July	54.5	..	54.3						Bank of England Inflation Report							
EURO AREA										EURO AREA							
GDP (QoQ)	Q2:17	0.6%	..	0.6%						ECB publishes its Economic bulletin							
GDP (YoY)	Q2:17	2.1%	..	1.9%						Retail sales (MoM)	June	0.0%	..	0.4%			
CHINA										Retail sales (YoY)	June	2.5%	..	2.6%			
Caixin PMI Manufacturing	July	50.4	..	50.4													
Friday 4					Monday 7												
US		S	A	P	JAPAN		S	A	P								
Change in Nonfarm Payrolls (k)	July	180	..	222	Leading Index	June	..	..	104.6						
Change in Private Payrolls (k)	July	181	..	187	Coincident Index	June	..	..	115.8						
Unemployment rate	July	4.3%	..	4.4%	GERMANY												
Average Hourly Earnings MoM	July	0.3%	..	0.2%	Industrial Production (sa, MoM)	June	..	..	1.2%						
Average Hourly Earnings YoY	July	2.4%	..	2.5%													
Average weekly hours (hrs)	July	34.5	..	34.5	Industrial Production (wda, YoY)	June	..	..	5.0%						
Underemployment rate	July	..	..	8.6%											
Labor Force Participation Rate	July	..	..	62.8%											
Trade balance (\$bn)	June	-44.8	..	-46.5													

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	2472	0,0	10,4	13,9	17,2	MSCI Emerging Markets	56376	0,3	18,3	18,6	18,1	
Japan	NIKKEI 225	19960	-0,7	4,4	21,1	-1,7	MSCI Asia	854	0,2	23,3	23,1	21,1	
UK	FTSE 100	7368	-1,1	3,2	9,6	11,1	China	78	1,7	33,7	34,2	18,0	
Canada	S&P/TSX	15129	-0,4	-1,0	4,0	5,8	Korea	711	-2,9	22,4	28,6	34,0	
Hong Kong	Hang Seng	26979	1,0	22,6	21,7	9,6	MSCI Latin America	79143	0,8	10,1	11,6	19,3	
Euro area	EuroStoxx	376	0,2	7,3	17,7	1,9	Brazil	224488	1,2	7,6	11,5	20,5	
Germany	DAX 30	12163	-0,6	5,9	18,4	8,5	Mexico	48069	-0,3	11,3	9,1	13,9	
France	CAC 40	5131	0,3	5,5	16,1	2,3	MSCI Europe	4968	-0,2	0,0	12,6	9,5	
Italy	FTSE/MIB	21430	1,1	11,4	29,7	-7,8	Russia	845	-0,3	-15,4	-1,1	10,8	
Spain	IBEX-35	10536	1,1	12,7	24,3	-6,6	Turkey	1500885	0,3	37,4	40,4	36,8	

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		201,4	1,9	-8,0	1,6	-4,8	Energy		203,4	1,5	-11,0	0,1	-3,8
Materials		251,1	0,3	13,1	19,7	19,8	Materials		234,6	0,0	7,3	17,5	17,5
Industrials		239,5	-0,3	12,7	17,0	20,7	Industrials		234,6	-0,5	8,6	16,3	17,9
Consumer Discretionary		220,8	0,3	12,4	14,7	9,4	Consumer Discretionary		212,2	0,1	9,3	14,5	7,7
Consumer Staples		230,1	-0,2	10,9	4,0	9,3	Consumer Staples		228,0	-0,3	7,3	3,3	10,0
Healthcare		221,4	-1,4	14,8	4,3	-2,1	Healthcare		217,5	-1,4	12,2	3,7	-2,3
Financials		118,6	0,8	11,7	30,7	12,2	Financials		116,8	0,5	7,2	28,7	10,4
IT		197,3	-0,5	22,4	27,9	35,3	IT		190,8	-0,6	21,1	27,9	34,0
Telecoms		71,3	3,0	2,5	-2,0	-0,7	Telecoms		73,3	2,7	-1,7	-2,7	-1,5
Utilities		127,7	-0,5	11,1	2,8	10,8	Utilities		129,3	-0,8	7,6	1,8	10,4

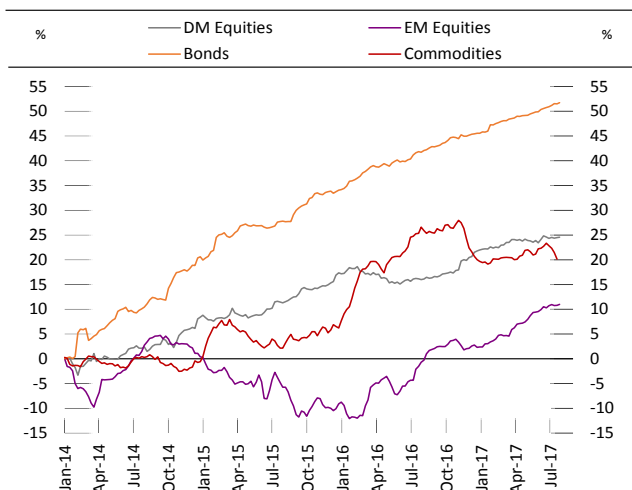
Bond Markets (%)

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	2,29	2,24	2,45	1,45	2,67	US Treasuries 10Y/2Y	94	90	126	80	178
Germany	0,54	0,51	0,21	-0,12	1,98	US Treasuries 10Y/5Y	46	43	52	43	90
Japan	0,08	0,07	0,05	-0,19	0,83	Bunds 10Y/2Y	122	114	97	51	122
UK	1,22	1,18	1,24	0,69	2,71	Bunds 10Y/5Y	72	68	74	41	73
Greece	5,38	5,26	7,11	8,16	10,28	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland	0,85	0,82	0,75	0,42	4,44						
Italy	2,12	2,06	1,81	1,17	3,73						
Spain	1,53	1,45	1,38	1,02	3,72						
Portugal	2,93	2,91	3,76	2,93	5,44						
US Mortgage Market (1. Fixed-rate Mortgage)	Current	Last week	Year Start	One Year Back	10-year average	US High yield	359	364	421	561	645
30-Year FRM ¹ (%)	4,2	4,2	4,4	3,7	4,4	Euro area IG	94	95	124	114	170
vs 30Yr Treasury (bps)	127	136	132	149	99	Euro area High Yield	272	284	376	426	667

Foreign Exchange & Commodities

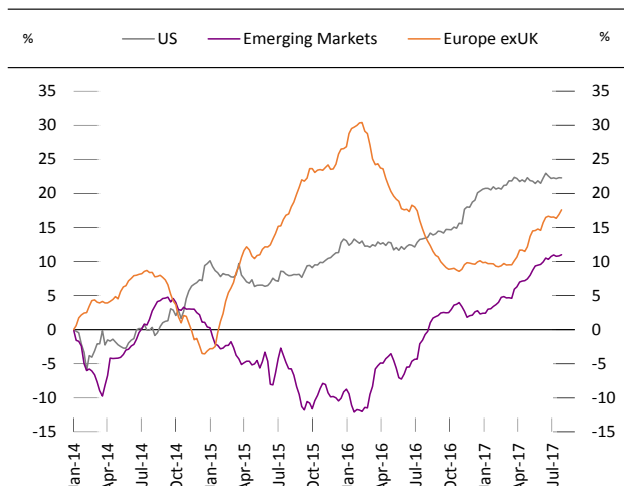
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural		419	-1,3	5,1	-5,8	-2,8
EUR/USD		1,18	0,8	3,3	6,1	11,7	Energy		379	7,6	9,9	7,5	-12,8
EUR/CHF		1,14	3,2	4,2	4,7	6,2	West Texas Oil (\$)		50	9,0	11,1	20,8	-7,5
EUR/GBP		0,89	-0,3	1,6	6,3	4,8	Crude Brent Oil (\$)		52	9,0	10,0	25,4	-6,8
EUR/JPY		130,03	0,3	1,8	11,5	5,7	Industrial Metals		1248	2,8	3,8	20,9	11,2
EUR/NOK		9,30	-0,5	-3,0	-1,9	2,2	Precious Metals		1535	1,2	1,4	-7,5	9,0
EUR/SEK		9,54	-0,8	-1,9	-0,3	-0,4	Gold (\$)		1270	1,2	1,6	-4,9	10,2
EUR/AUD		1,47	-0,2	-1,2	-0,4	0,8	Silver (\$)		17	1,4	-0,3	-17,1	5,3
EUR/CAD		1,46	-0,1	-1,5	0,2	3,3	Baltic Dry Index		933	-4,5	0,4	40,3	-2,9
USD-based cross rates							Baltic Dirty Tanker Index		640	-2,3	-4,5	16,4	-30,4
USD/CAD		1,24	-0,8	-4,6	-5,5	-7,5							
USD/AUD		1,25	-0,9	-4,3	-6,0	-9,8							
USD/JPY		110,67	-0,4	-1,5	5,1	-5,4							

Global Cross Asset ETFs: Flows as % of AUM



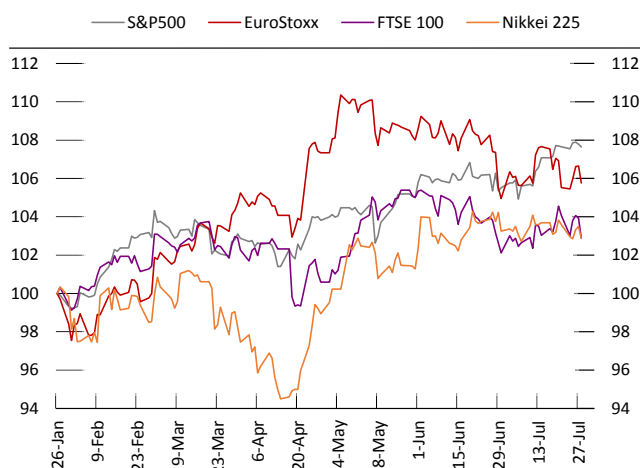
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of July 28th

Equity ETFs: Flows as % of AUM



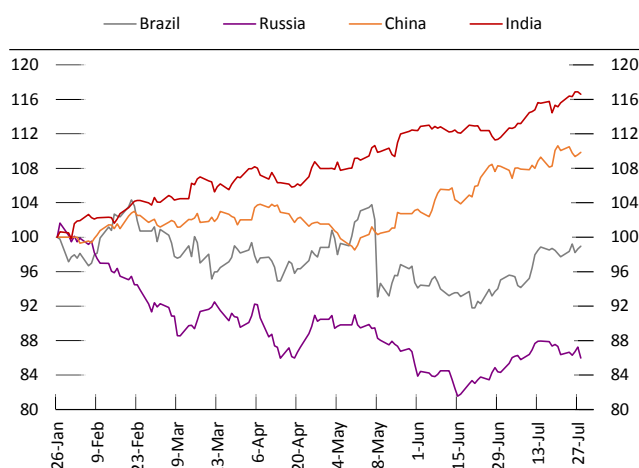
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of July 28th

Equity Market Performance - G4



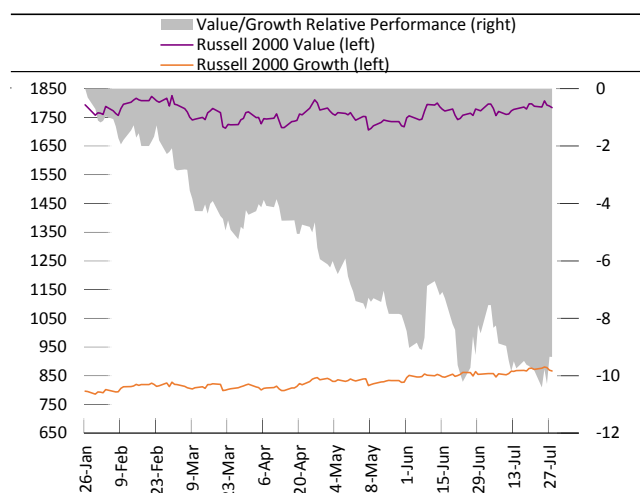
Source: Bloomberg - Data as of July 28th - Rebased @ 100

Equity Market Performance - BRICs



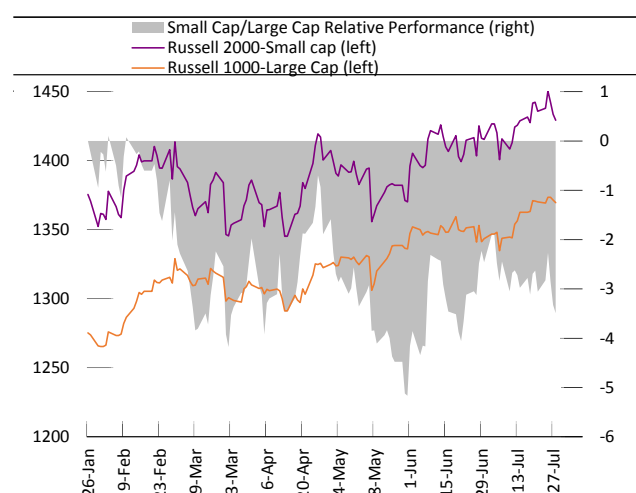
Source: Bloomberg - Data as of July 28th - Rebased @ 100

Russell 2000 Value & Growth Index



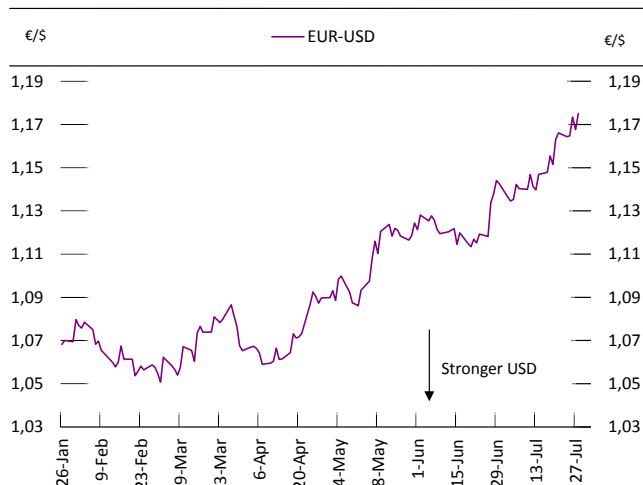
Source: Bloomberg, Data as of July 28th

Russell 2000 & Russell 1000 Index



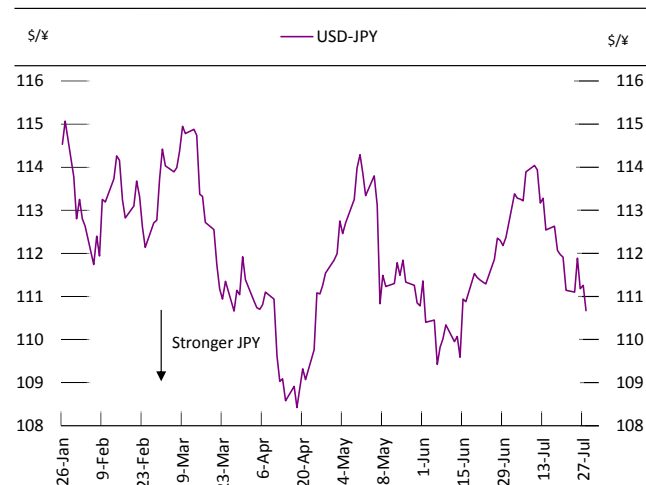
Source: Bloomberg, Data as of July 28th

EUR/USD



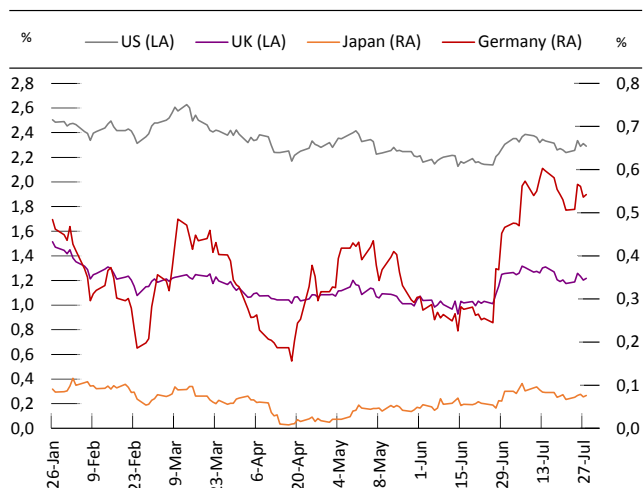
Source: Bloomberg, Data as of July 28th

JPY/USD



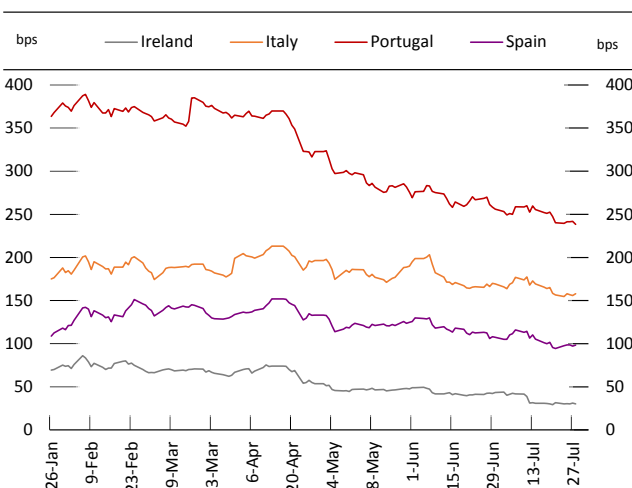
Source: Bloomberg, Data as of July 28th

10- Year Government Bond Yields



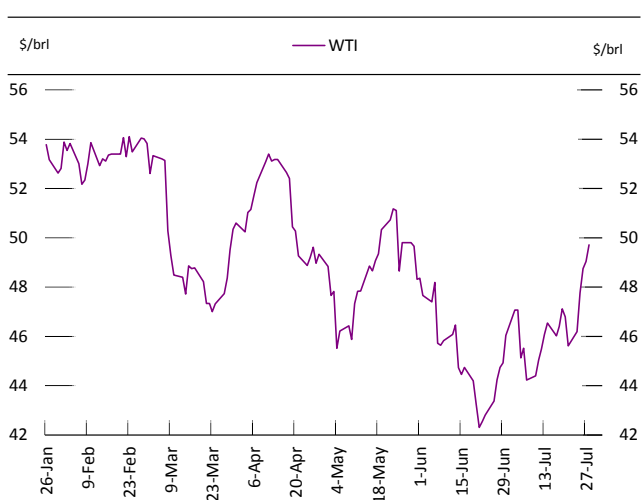
Source: Bloomberg - Data as of July 28th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



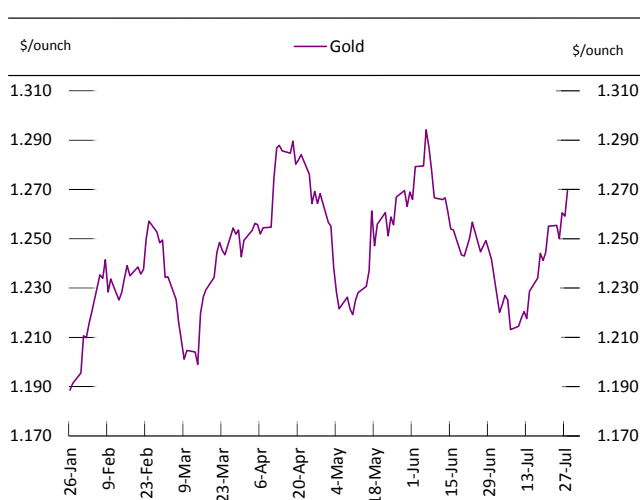
Source: Bloomberg - Data as of July 28th

West Texas Intermediate (\$/bbl)



Source: Bloomberg, Data as of July 28th

Gold (\$/ounce)



Source: Bloomberg, Data as of July 28th

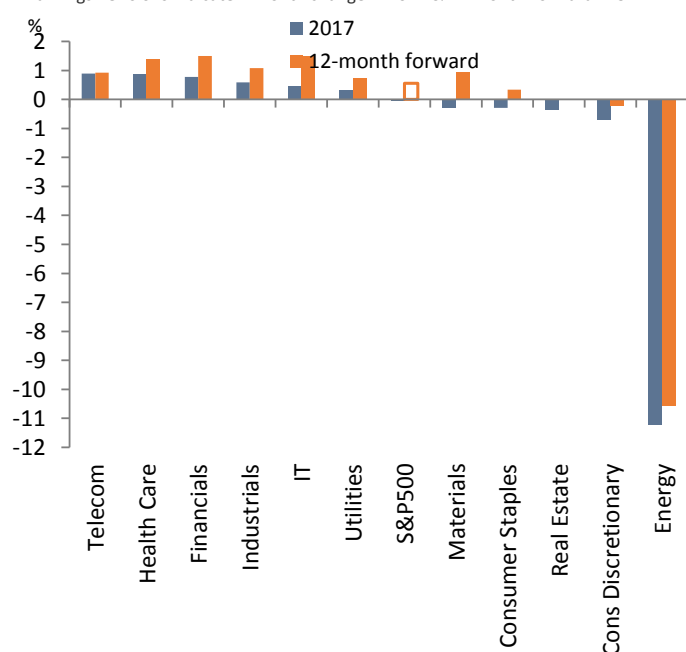
US Sectors Valuation

	Price (\$)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	28/7/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
S&P500	2472	0,0	1,2	10,3	2,0	2,0	19,9	18,9	17,8	14,1	3,1	3,1	3,0	2,2
Energy	488	1,9	-74,4	238,7	2,7	2,9	127,3	35,3	29,6	18,7	2,0	1,9	1,9	1,8
Materials	345	-0,4	-3,9	11,8	2,0	2,0	20,5	19,3	18,0	14,6	4,0	3,8	3,6	2,7
Financials														
Diversified Financials	595	0,2	5,7	11,2	1,3	1,4	18,1	16,7	15,7	13,5	1,8	1,7	1,7	1,4
Banks	297	0,5	1,1	11,3	1,8	2,2	15,3	13,6	12,7	12,4	1,3	1,2	1,2	0,9
Insurance	392	0,7	-4,2	22,9	2,0	2,0	15,9	13,8	13,2	9,9	1,4	1,4	1,3	1,0
Real Estate	201	0,5	8,3	1,5	4,0	3,5	18,7	18,8	18,1	17,0	2,9	3,1	3,2	2,5
Industrials														
Capital Goods	635	0,0	4,7	9,0	2,2	2,3	20,6	19,8	18,7	14,6	4,7	4,7	4,5	2,9
Transportation	634	-2,8	-7,8	4,8	1,6	1,8	16,0	15,3	14,3	14,2	4,5	4,0	3,8	3,0
Commercial Services	253	0,1	8,5	4,0	1,4	1,5	22,9	22,6	21,4	17,9	3,9	4,0	3,9	2,9
Consumer Discretionary														
Retailing	1519	0,8	11,4	4,8	1,0	1,0	30,4	30,9	28,5	19,5	9,6	9,3	8,6	4,7
Media	565	1,8	2,6	9,1	1,2	1,3	20,8	19,6	18,4	15,0	3,2	3,2	3,1	2,2
Consumer Services	974	-1,4	9,2	10,8	2,0	1,9	22,8	23,2	21,6	17,8	8,4	10,0	9,9	4,5
Consumer Durables	312	-1,8	11,7	4,3	1,7	1,7	17,6	18,0	17,0	16,8	3,4	3,4	3,2	2,9
Automobiles and parts	125	-1,6	10,6	0,1	4,2	3,8	7,6	7,4	7,4	8,4	1,8	1,6	1,5	1,7
IT														
Technology	919	-1,2	-2,9	7,4	1,9	2,0	15,3	15,0	14,1	12,6	4,0	4,0	3,7	2,8
Software & Services	1417	-0,2	11,6	8,1	1,0	0,9	23,2	24,5	22,8	15,3	5,8	5,8	5,4	3,8
Semiconductors	793	-1,2	12,9	28,7	2,0	2,0	17,5	15,1	14,6	16,8	3,7	3,7	3,4	2,7
Consumer Staples														
Food & Staples Retailing	368	3,0	1,1	0,3	2,1	2,6	17,7	17,4	16,7	15,0	3,2	3,2	3,1	2,6
Food Beverage & Tobacco	715	-0,8	8,9	7,2	2,7	2,9	23,0	21,8	20,9	16,6	6,4	5,6	5,6	4,7
Household Goods	575	0,9	1,6	4,7	2,6	2,7	24,1	22,9	22,0	17,7	6,4	5,7	5,7	4,3
Health Care														
Pharmaceuticals	828	-1,4	6,3	3,8	2,0	2,1	16,2	16,5	15,7	13,8	4,3	4,4	4,1	3,1
Healthcare Equipment	963	-1,1	9,5	10,1	1,0	1,0	18,8	18,8	17,8	13,8	3,3	3,4	3,2	2,4
Telecom	161	7,0	-7,4	-0,7	4,5	4,9	14,0	13,4	13,2	13,2	2,9	2,6	2,5	2,2
Utilities	269	-0,5	6,6	-0,4	3,4	3,5	18,0	18,6	17,9	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

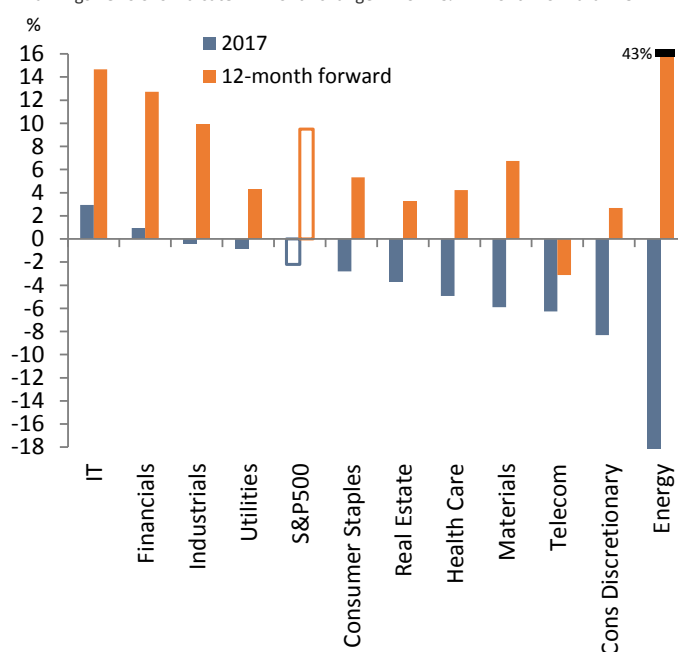


Source: Factset, Data as of July 28th

12-month forward EPS are 42% of 2017 EPS and 58% of 2018 EPS

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

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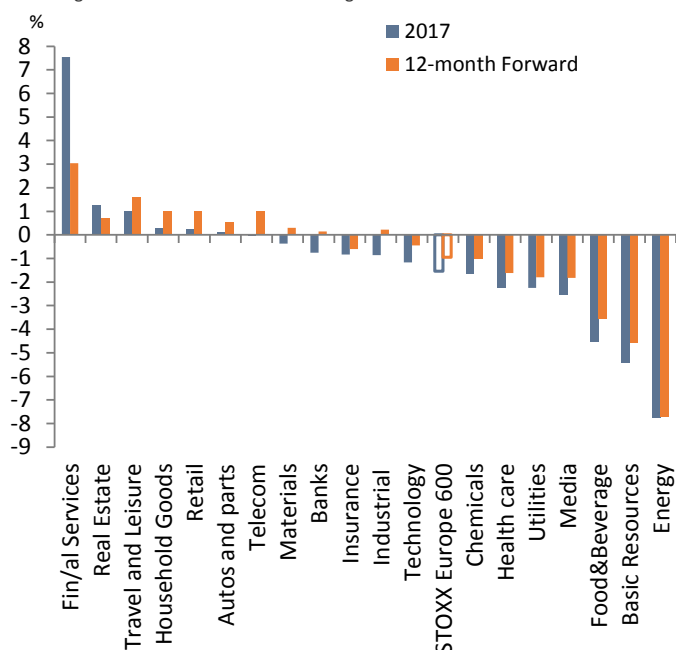
Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	28/7/2017	% Weekly Change	2016	2017	2016	2017	2016	2017	12m fwd	10Yr Avg	2016	2017	12m fwd	10Yr Avg
STOXX Europe 600	378	-0,5	-3,7	14,5	3,4	3,3	17,9	16,0	15,3	12,5	1,8	1,8	1,8	1,6
Energy	297	1,1	-30,3	60,0	5,4	5,3	26,9	15,9	14,9	10,9	1,2	1,2	1,2	1,3
Materials	448	-0,5	17,2	13,0	2,7	2,8	20,0	17,9	16,8	13,8	1,9	1,9	1,8	1,5
Basic Resources	413	3,1	271,8	62,3	2,2	3,3	21,7	13,1	13,6	12,5	1,5	1,5	1,4	1,4
Chemicals	885	-1,9	-2,0	9,7	2,7	2,9	18,0	16,4	15,8	13,7	2,4	2,3	2,3	2,1
Financials														
Fin/ai Services	469	-1,2	7,7	3,1	3,2	3,1	15,6	16,4	16,0	12,9	1,7	1,7	1,7	1,3
Banks	188	1,8	-35,0	44,1	4,3	3,9	16,9	13,0	12,3	10,4	0,9	1,0	0,9	0,9
Insurance	284	0,9	3,8	-0,5	4,9	4,7	11,2	11,9	11,5	9,2	1,1	1,2	1,1	1,0
Real Estate	169	-0,8	6,7	-4,6	3,7	3,9	20,7	21,7	21,3	18,1	1,0	1,0	1,0	1,0
Industrial	503	-0,4	0,5	12,1	2,6	2,6	20,0	18,5	17,3	14,0	3,3	3,2	3,1	2,3
Consumer Discretionary														
Media	275	0,4	-0,8	6,1	3,2	3,3	18,6	17,1	16,2	14,0	3,0	2,9	2,8	2,4
Retail	301	-0,8	1,6	4,7	2,6	2,7	20,8	19,5	18,4	15,8	2,9	2,7	2,6	2,4
Automobiles and parts	523	-2,4	17,1	15,4	3,0	3,5	9,3	7,7	7,5	9,3	1,3	1,1	1,0	1,0
Travel and Leisure	249	-0,5	2,5	10,0	2,5	2,5	15,2	14,2	13,5	14,6	2,9	2,8	2,6	2,1
Technology	413	0,0	-1,9	9,8	1,5	1,5	23,4	22,6	20,8	16,6	3,1	3,2	3,1	2,6
Consumer Staples														
Food&Beverage	646	-0,3	-4,4	5,4	2,8	2,7	23,5	23,0	21,8	16,9	3,2	3,4	3,3	2,7
Household Goods	848	-2,9	5,3	12,2	2,5	2,6	22,2	20,3	19,2	16,4	4,6	4,4	4,2	3,3
Health care	728	-2,5	6,6	-0,4	2,9	2,9	17,8	17,4	16,6	14,0	3,5	3,5	3,4	3,0
Telecom	293	0,2	0,6	13,7	4,8	4,2	20,1	17,9	16,7	13,2	1,8	2,0	1,9	1,6
Utilities	288	-1,6	-8,8	-5,6	5,3	4,8	13,3	14,6	14,1	12,3	1,4	1,4	1,4	1,4

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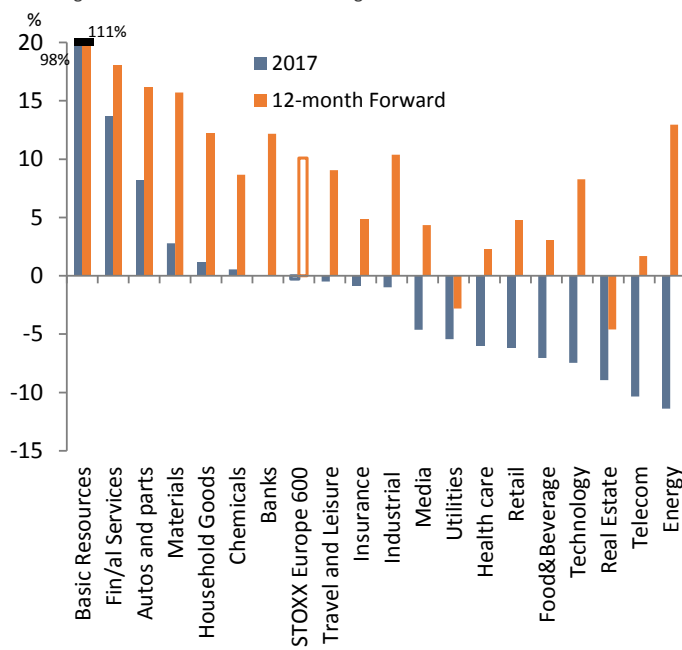


Source: Factset, Data as of July 28th

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