Global Markets Roundup

National Bank of Greece | Economic Research Division | November 13, 2018

NATIONAL BANK OF GREECE

Investor attention focuses on fundamentals (earnings, trade, and monetary policy) following the expected outcome in the US mid-terms

- The result of the US mid-term elections was in line with consensus estimates, with the Democrats winning the House of Representatives (D: 227 | R: 198) and the Republicans retaining their Senate majority (D: 47 | R: 51). Markets remained calm following the outcome.
- The mid-terms result is not expected to materially alter the outlook on the US economy, which will continue to grow strongly in 2019 (+2.6%), but at a slower pace compared with 2018 (+2.9%). Prospects have eased regarding a new fiscal boost (e.g. via new tax cuts), while trade tensions will likely continue to increase.
- The Fed maintained its policy rate unchanged in September (Federal Funds rate at 2.0-2.25%) and remained positive regarding the economy, albeit acknowledging a slowdown in business investment. The Fed is expected to resume rate increases in December.
- The European Commission's euro area real GDP forecasts were broadly unchanged at 2.1% for 2018 and 1.9% (-0.1 pp) for 2019, compared with its previous estimates (July '18). Growth is expected to ease further in 2020 (1.7%). The Commission expects domestic demand to remain the main driver of growth as trade tensions and uncertainty dampen the contribution of the external sector.
- Regarding Italy, the EC forecasts GDP growth of 1.2% in 2019 (vs the Government's estimate of 1.5%, see graph below), which widens the budget deficit to -2.9% in 2019 (vs the Government's estimate of -2.4%). The Italian authorities have until November 13 to submit a revised budget in compliance with EU fiscal rules, otherwise risking sanctions from the Commission.
- Recent Chinese data were mixed, with business surveys weak, consistent with a gradual deceleration in economic growth. Trade exports were more resilient, *inter alia*, due to a weaker yuan (-1.6% mom | -5% yoy vs the USD). In all, slower activity ahead remains the most likely outcome (cons: 6.3% yoy on average in H1:19, versus 6.5% in H2:18 and 6.9% in H1:18).
- Notwithstanding the Chinese Government's communication suggesting that focus remains on quality rather quantity of growth (i.e. a slower but more sustainable pace of growth), the authorities have increased their efforts to alleviate near-term macro headwinds (partly stemming from the ongoing US/China tensions), gradually easing policy (primarily through RRR and personal income tax cuts). In the past week, regulators announced measures to enhance liquidity for private enterprises by promoting equity and bond issuance, and by setting targets for new bank credit to private companies (at ⅓ for large banks' new loans and ⅔ for smaller banks, to be achieved within 3 years).
- Global equity markets continued to recover in the past week (MSCI ACWI: +0.9% wow | -3.6% ytd), mainly driven by US equities (S&P500: +2.1% wow | +4% ytd), as strong US earnings growth sustained risk sentiment (+27% yoy in Q3:18 vs 19% expected at the start of the season). Emerging markets recorded losses (-2.1%), due to lower oil prices and Chinese banks under pressure following the new easing policies to temper growth concerns (-4.6% wow | -8.8% ytd). Renewed EM weakness was reflected in declining government bond yields on Friday (UST 10Yr: -6 bps on Friday | -3 bps wow at 3.18%, German 10Yr Bund: -5bps | -2 bps wow at 0.41%).

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

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

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

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

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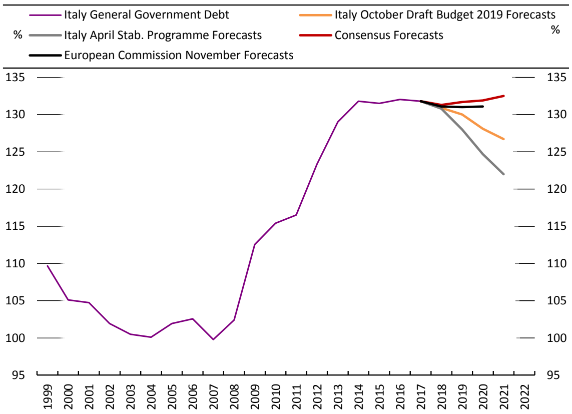
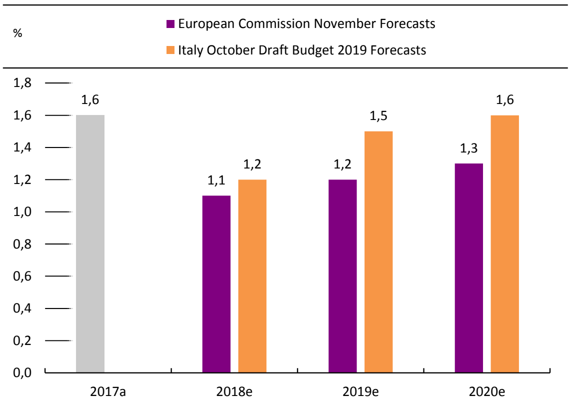
Charts of the week

Italy General Government Debt



Source: NBG Research, European Commission, Italy Ministry of Economy and Finance

Italy Real GDP (YoY)



Source: NBG Research, European Commission, Italy Ministry of Economy and Finance, e= estimate, a =actual

See page 14 for disclosures and analyst certification

US Mortgage delinquencies posted an increase in Q3:18

- **Mortgage delinquencies rose in Q3:18, mainly as a result of areas affected by hurricanes in late-August and September, while foreclosures reached multi-year lows.** Total mortgage delinquencies (as % of total mortgages) rose to 4.47%, compared with 4.36% in Q2:18. This was due to debtors missing their repayments in September due to the impacts of Hurricane Florence and Tropical Storm Gordon. According to the Mortgage Bankers Association, it will take several quarters for the effects of the hurricanes to dissipate. Foreclosure inventories (as % of total mortgages) declined to 0.99%, the lowest rate since Q2:2006, compared with 1.05% in the previous quarter. Favorable labor market conditions, as well as the housing market recovery that has led to higher valuations, provide support, although the recent rise in interest rates in financial markets, if sustained, could pose challenges. Note that the 30Yr fixed mortgage rate currently stands at 5.15%, up 37 bps since mid-August 2018.

Euro area: retail sales were flat in September

- **Retail sales in September were stagnant on a monthly basis (+0.8 yoy, consensus: +0.1% mom), compared with an upwardly revised (by 0.5 pps) +0.3% mom (+2.2% yoy) in August.** Overall, in Q3:18, retail sales (volume terms) were broadly flat (-0.1% qoq saar) compared with +3.2% qoq saar in Q2:18. On a country basis, Germany was hit hard, with a contraction of -4.0% qoq saar in Q3:18, albeit from high levels in Q2:18 (+6.2% qoq saar). Prospects for private consumption in the euro area appear intact, in view of strong fundamentals (labor income, financial wealth). Recall that the unemployment rate stood at 8.1% in September, the lowest since November 2008, while consumer confidence remains elevated (-2.7% in October, well above the long-term average of -12.1%). Moreover, new car sales (not included in retail sales) rose by 4.3% yoy in Q3:18.

A slight pick-up in UK GDP growth in Q3:18 may prove temporary

- **UK real GDP exceeded consensus expectations in Q3:18, according to the preliminary ONS estimate, rising to 0.6% qoq (1.5% yoy), the fastest growth rate since Q4:2016, compared with 0.4% qoq (1.2% yoy) in Q2:18, mainly due to net exports.** Indeed, net trade added 0.8 pps to the headline figure, as exports rose by 2.7% qoq, while imports were flat in Q3:18. Private consumption growth stood at 0.5% qoq from 0.3% qoq previously, contributing 0.3 pps to the headline figure. Government consumption was up by 0.6% qoq and gross fixed capital formation by 0.8% qoq, both adding 0.1 pp to the headline figure. It should be noted, however, that business investment (c. 55% of total gross fixed capital formation) declined by -1.2% qoq, the sharpest decline since Q1:16

The outcome is consistent with surveys that attribute much of the weakness to Brexit-related economic and political uncertainty. This uncertainty appears to be deepening recently, with the latest Bank of England's November Inflation Report noting that Brexit, and its associated uncertainty, may have weighed on investment by more than previously expected. Recall that the composite PMI averaged 53.9 in Q3:18 compared with 54.3 in the previous quarter and declined further to 52.1 in November.

Japan: Business assessment of current economic conditions improved in October

- **The current conditions index in the Cabinet Office's Economy Watchers survey increased entering Q4.** The index rose by 0.9 pts to 49.5, above consensus estimates for 48.7. The increase was mainly due to a rebound in areas that were heavily affected by natural disasters (typhoons, earthquakes) in September. That development supports the view that overall economic activity will likely improve in Q4:18, following a negatively distorted (by the aforementioned disasters) weak outcome in Q3:18. Recall that the preliminary estimate for Q3:18 GDP is due on November 14th, with consensus expecting negative growth of -0.3% qoq (+0.7% qoq in Q2:18).

Chinese trade data exceeded expectations entering Q4

- **Both exports and imports surprised on the upside in October.** Specifically, exports -- in USD terms -- rose by 15.6% yoy, compared with +14.4% yoy in September, above consensus estimates for +11.7% yoy. Note that some front-loading of exports to the US could be occurring, ahead of the scheduled for January 2019 increase by the US in the tariff rate for the majority of imports from China (to 25% on $200bn worth of imports, compared with 10% effective as of September 24th). Regarding the bilateral trade balance in goods with the US, China reached a record-high surplus of $312 bn in October (12-month rolling) versus $307 bn in the previous month. Meanwhile, imports rose by 21.4% yoy compared with +14.5% yoy in September, well above expectations for +14.5% yoy. Notably, imports of industrial metals accelerated sharply (e.g., in volume terms, imports of copper rose by 28.2% yoy, compared with 21.2% yoy previously, imports of iron ore rose by 11.2% yoy, compared with -9.1% yoy previously and imports of steel products by 19.8% yoy, compared with -2.9% yoy previously). This corroborates recent reports that a speeding up of infrastructure investment, a key policy target by the authorities in order to support domestic economic activity, may lie ahead (in September, infrastructure investment growth stood at an exceptionally weak +3.3% yoy | October data are due on November 14th).

Equities

- **Global equity markets were volatile in the past week. The positive sentiment following US elections outcome reversed at the end of the week due to falling commodity prices.** Overall, the MSCI World index ended the week up by 0.9% (-3.6% ytd), with developed markets (+1.3% wow | -1.9% ytd) overperforming their emerging markets peers (-2.1% wow | -15.7% ytd). The S&P500 rose by 2.1% wow, with Healthcare (+4.0% wow), Utilities (+3.1% wow) and Financials (+2.6% wow) the key players. With the earnings season coming to an end, out of the 456 companies that have reported results, so far, circa 78 have exceeded analyst estimates. EPS growth is exceptionally strong at 26.5% yoy, the highest growth since 2010, compared with +25% yoy in Q2:18 and Q1:18. The support from the continued economic expansion and the reduced effective corporate tax rate is expected to fade in the coming quarters. Note that EPS growth is expected at 9.6% yoy in 2019 and 10.4% in 2020. On the other side of the Atlantic, the EuroStoxx ended the week flat (+0.2%), with Autos reversing the past week's gains, declining by 4.4% wow. In Germany, the DAX was stable on a weekly basis. Note, however, that from the beginning of the year, the DAX has underperformed strongly (-10.7%) due to: i) the slowdown in Emerging Markets, as German companies generate about 20% of their revenues from EM and Asia-Pacific; ii) the changes in environmental rules that hit the auto sector; and iii) the weaker-than-expected earnings results.

Fixed Income

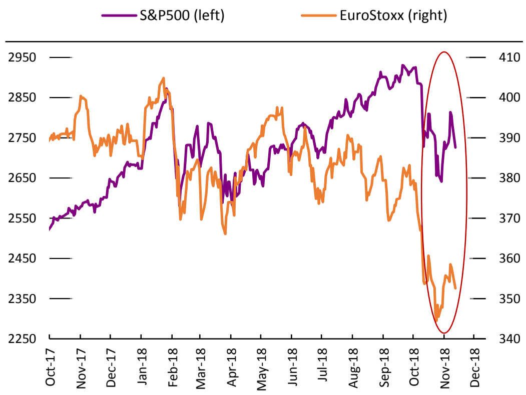
- **Government bond yields declined slightly in the past week, amid mixed economic data and a largely expected outcome in the mid-term elections.** The Fed was broadly neutral, repeating the guidance of a further gradual tightening. Overall, the US Treasury 10-Year yield declined by 3 bps wow (+78 bps ytd) to 3.18%. In Germany, government bond yields ended the week down by 2 bps to 0.41%, albeit most of the decline occurred on Friday (-5 bps) following Draghi's comments that the ECB could change its monetary policy guidance if the economic outlook darkens. In Italy, 10-year government bond yields rose by 8 bps to 3.40%, after the European Commission cut Italy's growth estimate and forecast an increase in the budget deficit, while the infighting between Italy's coalition partners continued. Overall, periphery bond spreads over the German 10-Year Bund rose by 10 bps to 300 bps. Note that Italy must submit a new draft budget to Brussels by Tuesday, revising the size of its structural deficit. Markets reacted mutely to **Corporate bond spreads** in the past week. Indeed, euro area HY spreads were down by 4 bps to 398 bps over the week, while US HY spreads fell by 1 bp wow to 371 bps. Note however, that the US High yield spread rose by 14 bps on Friday on the back of lower oil prices. In the investment grade (IG) spectrum, both US and euro area IG corporate bond spreads fell by 1 bp to 123 bps and 126 bps, respectively.

FX and Commodities

- **In foreign exchange markets, the US Dollar rose in the past week, following an unchanged Fed and strong economic data.** Specifically, the USD rose by 0.5% wow against the euro to $1.134 and by 0.5% against the Japanese yen to ¥113.80. The British pound began the week on a positive note on the back of optimism regarding a Brexit agreement, but it declined later as doubts increased over whether PM May can reach a Brexit agreement that would be supported by her own party. Overall, the British pound ended the week stable against the US dollar at $1.297 (-1.2% cumulative on Thursday and Friday).

In commodities, oil prices fell for a 5th consecutive week, entering bear market territory (-20% since October 3rd). The increase in global supply -- the US, Russia and Saudi Arabia are pumping at record highs, producing more than 33 million barrels per day (⅓ of world oil) -- has offset the decline in Iran production following US sanctions. A further build-up of US oil inventories, for a 7th consecutive week (+5.8 million barrels to 432 million barrels for the week ending November 2nd) added to the downside pressure on oil prices. Overall, Brent declined by 4.5% wow to $68.7/barrel and WTI by 4.7% wow to $60.2/barrel.

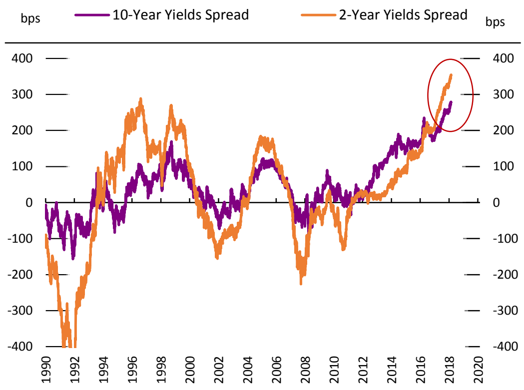
S&P500 vs EuroStoxx



Source: NBG Research, Bloomberg

Graph 1.

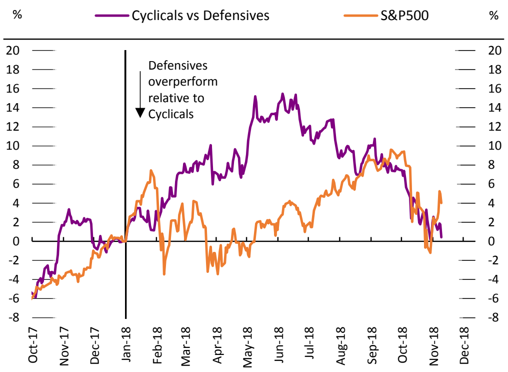
US Treasury – German Bund Yields Spreads



Source: NBG Research, Bloomberg

Graph 2.

Cyclicals vs Defensives & S&P500



Source: NBG Research, Bloomberg, Jan 2018 = 0

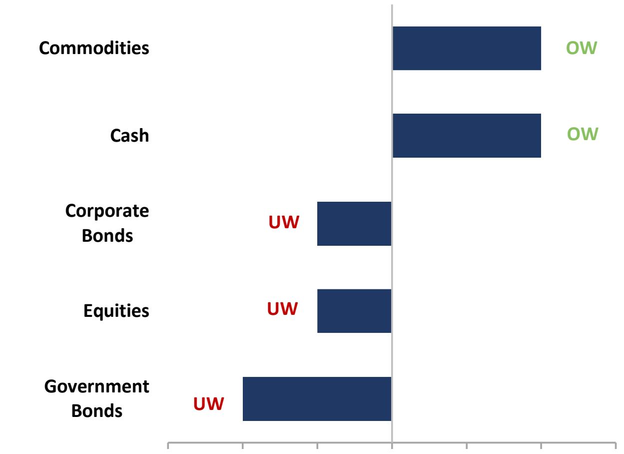
Graph 3.

Quote of the week: "The protectionist trade measures implemented may have had very limited effects thus far, but the escalation of trade tensions is undermining confidence", **President of the European Central Bank, Mario Draghi**, November 8th 2018.

NBG Global Portfolio Tactical Asset Allocation (TAA)

- **Equities**: We turn slightly underweight relative to a Strategic Asset Allocation (SAA) benchmark of 60-30-10 (moderate to moderate aggressive portfolio). GDP growth and corporate earnings are strong (particularly in the US) albeit peaking. 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. We have closed (June) our O/W position in euro area banks recording losses as Italian concerns and low-for-longer interest rates by the ECB reduced 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**: we are broadly UW in Corporate Bonds.
- **Cash: Overweight position**, as a hedge, as well as a way of being tactical. 2018 is less likely to be as "risk on" as 2017.

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



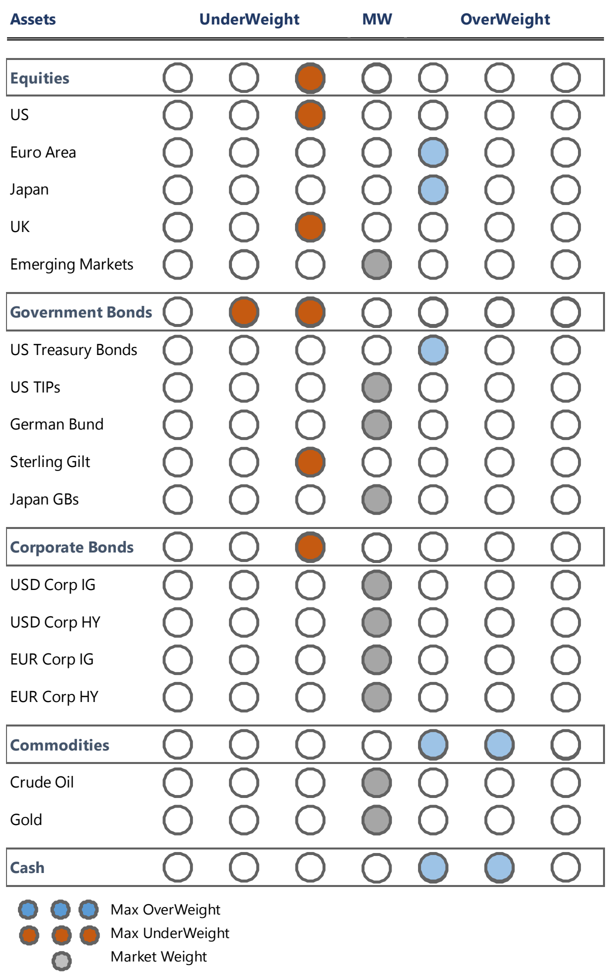
NBG Research - Main Equity Sector Calls

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

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



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

	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**

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

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	Nov 9th	3-month	6-month	12-month	Official Rate (%)	Nov 9th	3-month	6-month	12-month
Germany	0,41	0,70	0,90	1,10	Euro area	0,00	0,00	0,00	0,00
US	3,18	3,10	3,20	3,40	US	2,25	2,50	2,75	3,00
UK	1,49	1,53	1,64	1,81	UK	0,75	0,75	0,80	1,05
Japan	0,12	0,12	0,14	0,15	Japan	-0,10	-0,10	-0,10	-0,10

Currency	Nov 9th	3-month	6-month	12-month		Nov 9th	3-month	6-month	12-month
EUR/USD	1,13	1,17	1,18	1,21	USD/JPY	114	111	110	109
EUR/GBP	0,87	0,87	0,87	0,88	GBP/USD	1,30	1,35	1,36	1,38
EUR/JPY	129	130	130	132					

Forecasts at end of period. The cut-off date for forecasts, was 2 November 2018

Economic Forecasts

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

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

South Eastern Europe Economic Forecasts

Economic Indicators

	2014	2015	2016	2017	2018f	2019f
Real GDP Growth (%)						
Turkey	5,2	6,1	3,2	7,4	3,2	1,0
Romania	3,4	3,9	4,8	7,0	4,2	3,8
Bulgaria	1,3	3,5	3,9	3,8	3,6	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	25,0	16,5
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	-4,5	-3,0
Romania	-0,7	-1,2	-2,1	-3,2	-3,7	-4,5
Bulgaria	0,1	0,0	2,6	6,5	3,8	2,1
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	0,5	-0,5
Serbia	-6,6	-3,7	-1,3	1,2	0,6	0,4

f: NBG forecasts

Stock Markets (in local currency)

Country - Index	12/11/2018	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	91.445	-4,7	-20,7	21,6
Romania - BET-BK	1.648	2,6	-0,2	26,0
Bulgaria - SOFIX	596	-0,1	-12,0	10,6
Serbia - BELEX15	745	0,5	-2,0	12,0

Financial Markets

	12/11/2018	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	25,2	25,0	22,0	20,0
Romania	3,1	3,2	3,0	3,0
Bulgaria(*)	0,0	0,1	0,1	0,2
Serbia	2,7	2,9	3,1	3,5
Currency				
TRY/EUR	6,13	6,30	6,60	6,80
RON/EUR	4,65	4,67	4,68	4,68
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	118,2	117,9	117,6	117,4
Sovereign Eurobond Spread (in bps)				
Turkey (USD 2020)(**)	350	340	310	280
Romania (EUR 2024)	115	130	120	110
Bulgaria (EUR 2022)	49	44	42	40
Serbia (USD 2021)(**)	136	132	126	120

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

Economic Calendar

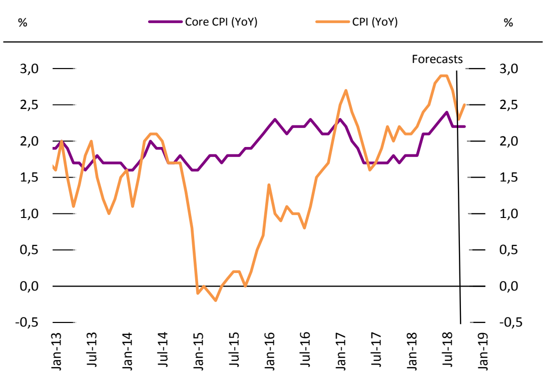
The main macro events next week in the US, are retail sales (private consumption represents 70% of US GDP) and inflation data for October. Core CPI is expected at 2.2% yoy in October (2.2% in September).

In the euro area, real GDP for Q3:18 GDP is released, on Wednesday. GDP is expected at 0.2% qoq in Q3:18 from 0.4% qoq in Q2:18.

In the UK, inflation data for October are released on Wednesday. CPI is expected at 2.5% yoy compared with 2.4% yoy in the previous month.

In China, activity data are released on Wednesday. Retail sales and industrial production is expected to remain stable at 9.2% yoy and 5.8% yoy respectively.

US Inflation



Source: NBG Research, Bloomberg

Economic News Calendar for the period: November 6 - November 19, 2018

Tuesday 6

		S	A	P

Wednesday 7

		S	A	P
GERMANY				
Industrial Production (sa, MoM)	September	0.0%	+ 0.2%	0.1%
Industrial Production (wda, YoY)	September	0.5%	+ 0.8%	0.2%
EURO AREA				
Retail sales (MoM)	September	0.1%	- 0.0%	0.3%
Retail sales (YoY)	September	0.9%	- 0.8%	2.2%
JAPAN				
Leading Index	September	103.9	103.9	104.5
Coincident Index	September	114.6	114.6	116.7

Thursday 8

		S	A	P
US				
Initial Jobless Claims (k)	November 3	214	214	215
Continuing Claims (k)	October 27	1634	+ 1623	1631
Fed announces its intervention rate	November 8	2.25%	2.25%	2.25%
JAPAN				
Eco Watchers Current Survey	October	48.7	+ 49.5	48.6
Eco Watchers Outlook Survey	October	50.3	+ 50.6	51.3
EURO AREA				
ECB publishes its Economic bulletin				
CHINA				
Exports (YoY)	October	11.7%	+ 15.6%	14.4%
Imports (YoY)	October	14.5%	+ 21.4%	14.5%

Friday 9

		S	A	P
US				
University of Michigan consumer confidence	November	98.0	+ 98.3	98.6
Wholesale trade (MoM)	September	0.4%	- 0.2%	0.7%
UK				
Industrial Production (MoM)	September	-0.1%	+ 0.0%	0.0%
Industrial Production (YoY)	September	0.4%	- 0.0%	1.0%
GDP (QoQ)	Q3:18	0.6%	0.6%	0.4%
GDP (YoY)	Q3:18	1.5%	1.5%	1.2%
Private Consumption (QoQ)	Q3:18	0.5%	0.5%	0.4%
Government Spending (QoQ)	Q3:18	0.4%	+ 0.6%	-0.4%
Gross Fixed Capital Formation (QoQ)	Q3:18	0.3%	+ 0.8%	-0.5%
CHINA				
CPI (YoY)	October	2.5%	2.5%	2.5%

Monday 12

		S	A	P

Tuesday 13

		S	A	P
UK				
ILO Unemployment Rate	September	4.0%	..	4.0%
GERMANY				
ZEW survey current situation	November	65.0	..	70.1
ZEW survey expectations	November	-26.0	..	-24.7
CHINA				
Aggregate Financing (RMB bn)	October	1300.0	..	2168.2
New Yuan Loans (RMB bn)	October	904.5	..	1380.0
Money Supply M0 (YoY)	October	2.8%	..	2.2%
Money Supply M1 (YoY)	October	4.2%	..	4.0%
Money Supply M2 (YoY)	October	8.4%	..	8.3%

Wednesday 14

		S	A	P
US				
CPI (YoY)	October	2.5%	..	2.3%
Core CPI (YoY)	October	2.2%	..	2.2%
UK				
CPI (YoY)	October	2.5%	..	2.4%
CPI Core (YoY)	October	1.9%	..	1.9%
JAPAN				
GDP (QoQ)	Q3:18	-0.3%	..	0.7%
Private Consumption (QoQ)	Q3:18	-0.2%	..	0.7%
Business Spending (QoQ)	Q3:18	0.2%	..	3.1%
GERMANY				
GDP (QoQ)	Q3:18	-0.1%	..	0.5%
GDP (wda, YoY)	Q3:18	1.2%	..	2.3%
EURO AREA				
Industrial Production (sa, MoM)	September	-0.4%	..	1.0%
Industrial Production (wda, YoY)	September	0.3%	..	0.9%
GDP (QoQ)	Q3:18	0.2%	..	0.2%
GDP (YoY)	Q3:18	1.7%	..	1.7%
Employment (QoQ)	Q3:18	..	..	0.4%
Employment (YoY)	Q3:18	..	..	1.5%
CHINA				
Retail sales (YoY)	October	9.2%	..	9.2%
Industrial production (YoY)	October	5.8%	..	5.8%

Thursday 15

		S	A	P
US				
Empire Manufacturing	November	20.0	..	21.1
Retail Sales Advance (MoM)	October	0.5%	..	0.1%
Retail sales ex-autos (MoM)	October	0.5%	..	0.1%
Initial Jobless Claims (k)	November 10	213	..	214
Continuing Claims (k)	November 3	1625	..	1623
Philadelphia Fed Business Outlook	November	20.0	..	22.2
UK				
Retail sales Ex Auto (MoM)	October	0.2%	..	-0.8%
EURO AREA				
Trade Balance SA (€ bn)	September	16.3	..	16.6

Friday 16

		S	A	P
US				
Industrial Production (MoM)	October	0.2%	..	0.3%
Net Long-term TIC Flows ($ bn)	September	..	..	131.8

Monday 19

		S	A	P
US				
NAHB housing market	November	69	..	68
JAPAN				
Exports (YoY)	October	..	..	-1.3%
Imports (YoY)	October	..	..	7.0%

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	2781	2,1	4,0	7,6	28,6
Japan	NIKKEI 225	22250	0,0	-2,3	-2,7	36,9
UK	FTSE 100	7105	0,2	-7,6	-5,1	2,8
Canada	S&P/TSX	15274	1,0	-5,8	-5,0	3,5
Hong Kong	Hang Seng	25602	-3,3	-14,4	-12,1	14,2
Euro area	EuroStoxx	357	0,2	-7,5	-9,2	8,8
Germany	DAX 30	11529	0,1	-10,7	-12,5	8,3
France	CAC 40	5107	0,1	-3,9	-5,6	12,4
Italy	FTSE/MIB	19258	-0,7	-11,9	-14,9	14,6
Spain	IBEX-35	9135	1,6	-9,1	-9,9	2,6

Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
MSCI Emerging Markets	54219	-1,7	-10,9	-10,8	13,4
MSCI Asia	798	-2,0	-13,6	-13,9	14,7
China	72	-3,9	-19,0	-18,9	19,1
Korea	632	-0,6	-15,5	-18,5	14,0
MSCI Latin America	87133	-2,5	1,6	4,6	15,4
Brazil	284562	-3,1	10,6	14,9	28,1
Mexico	41026	-2,8	-11,9	-10,9	-8,1
MSCI Europe	5392	1,3	0,1	0,1	19,0
Russia	1088	1,2	13,9	11,2	22,7
Turkey	1266848	-1,5	-19,9	-16,7	18,2

World Market Sectors (MSCI Indices)

in US Dollar terms	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	211,7	0,6	-5,3	-2,7	3,7
Materials	246,0	-0,3	-12,3	-9,0	12,9
Industrials	240,6	0,7	-8,0	-4,6	16,9
Consumer Discretionary	244,0	0,5	1,9	7,5	29,3
Consumer Staples	227,7	2,4	-4,2	0,4	8,9
Healthcare	247,4	3,4	8,7	10,8	25,6
Financials	115,0	1,4	-9,6	-5,2	18,7
IT	236,9	0,4	7,4	7,2	49,0
Telecoms	63,8	0,7	-10,3	-4,9	-3,5
Utilities	128,5	3,0	1,0	-3,4	13,1

in local currency	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	217,3	0,6	-3,3	-1,7	2,7
Materials	236,3	-0,3	-9,5	-7,6	13,0
Industrials	239,6	0,8	-6,3	-3,8	17,4
Consumer Discretionary	236,9	0,6	3,1	8,0	29,9
Consumer Staples	229,5	2,4	-2,2	1,3	9,0
Healthcare	245,5	3,4	10,0	11,3	25,7
Financials	115,6	1,5	-7,5	-4,1	18,4
IT	230,0	0,4	7,8	7,4	49,5
Telecoms	66,8	0,8	-8,4	-4,1	-3,3
Utilities	131,9	3,1	2,9	-2,6	12,7

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	3,18	3,21	2,41	2,34	2,50
Germany	0,41	0,43	0,43	0,38	1,51
Japan	0,12	0,13	0,05	0,03	0,64
UK	1,49	1,49	1,19	1,27	2,28
Greece	4,39	4,30	4,12	5,16	10,26
Ireland	0,98	1,00	0,67	0,61	3,99
Italy	3,40	3,32	2,01	1,81	3,43
Spain	1,60	1,57	1,57	1,53	3,34
Portugal	1,94	1,88	1,94	2,05	5,11

US Mortgage Market (1. Fixed-rate Mortgage)	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	5,2	5,2	4,2	4,2	4,3
vs 30Yr Treasury (bps)	177	170	148	136	101

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	26	31	52	71	168
US Treasuries 10Y/5Y	15	18	20	33	85
Bunds 10Y/2Y	101	104	105	113	132
Bunds 10Y/5Y	59	60	63	73	79

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
EM Inv. Grade (IG)	177	177	138	147	254
EM High yield	487	498	371	406	776
US IG	123	124	98	105	182
US High yield	371	372	358	379	597
Euro area IG	126	127	87	88	162
Euro area High Yield	398	402	272	253	615

Foreign Exchange & Commodities

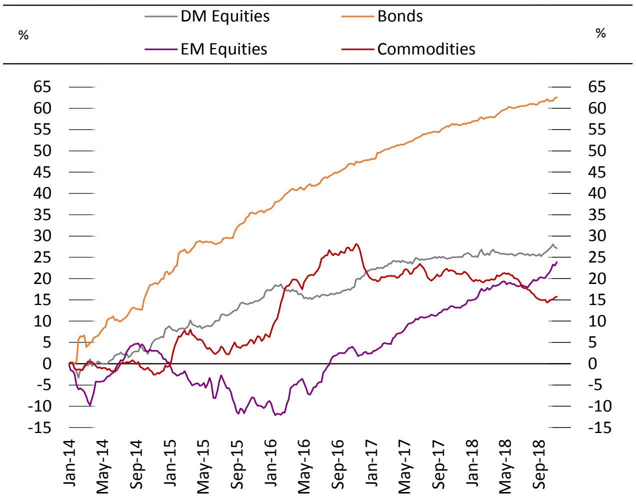
Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,13	-0,5	-1,6	-2,6	-5,6
EUR/CHF	1,14	-0,3	-0,1	-1,5	-2,6
EUR/GBP	0,87	-0,5	0,0	-1,4	-1,6
EUR/JPY	129,04	0,1	-0,2	-2,3	-4,6
EUR/NOK	9,56	0,4	0,8	1,0	-2,9
EUR/SEK	10,29	-0,3	-2,2	5,6	5,0
EUR/AUD	1,57	-1,0	-3,9	3,5	2,2
EUR/CAD	1,50	0,3	-0,5	1,4	-0,8
USD-based cross rates					
USD/CAD	1,32	0,8	1,1	4,2	5,1
USD/AUD	1,38	-0,4	-2,4	6,3	8,1
USD/JPY	113,80	0,5	1,4	0,3	1,0

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	359	-1,5	0,7	-6,2	-5,4
Energy	498	-2,8	-14,2	12,2	7,8
West Texas Oil ($)	60	-4,7	-17,7	5,3	-0,4
Crude brent Oil ($)	69	-4,5	-17,0	7,9	2,9
Industrial Metals	1225	-2,2	-3,5	-10,3	-15,4
Precious Metals	1432	-2,2	1,2	-7,9	-9,2
Gold ($)	1210	-1,9	1,3	-5,9	-7,2
Silver ($)	14	-4,0	-1,0	-16,7	-16,4
Baltic Dry Index	1147	-21,3	-23,2	-22,6	-16,0
Baltic Dirty Tanker Index	1092	-4,5	22,7	36,2	32,0

Source: Bloomberg, as of November 9th, S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads

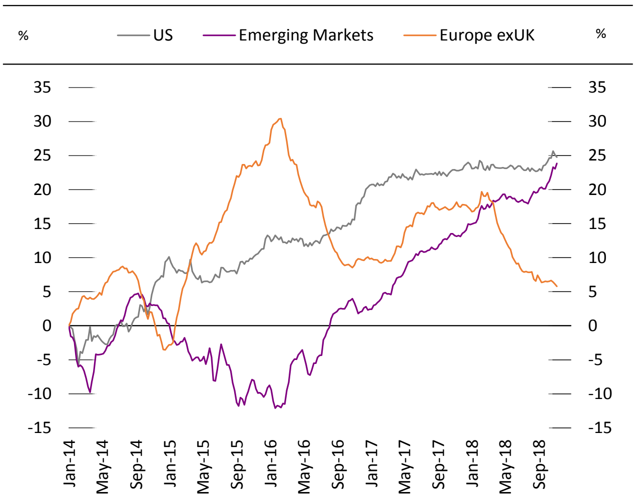
NATIONAL BANK OF GREECE

Global Cross Asset ETFs: Flows as % of AUM



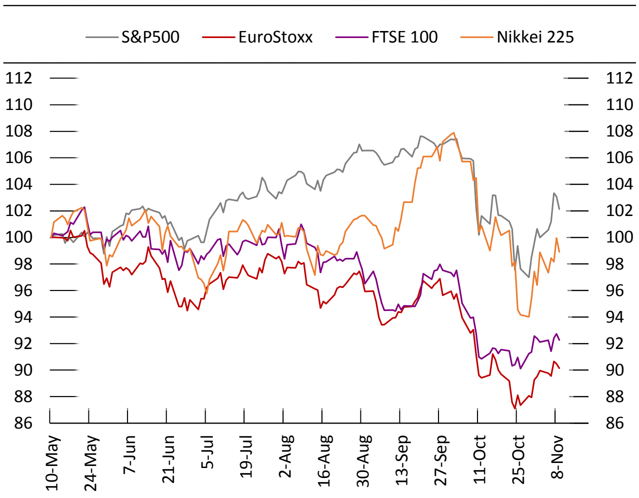
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of November 9th

Equity ETFs: Flows as % of AUM



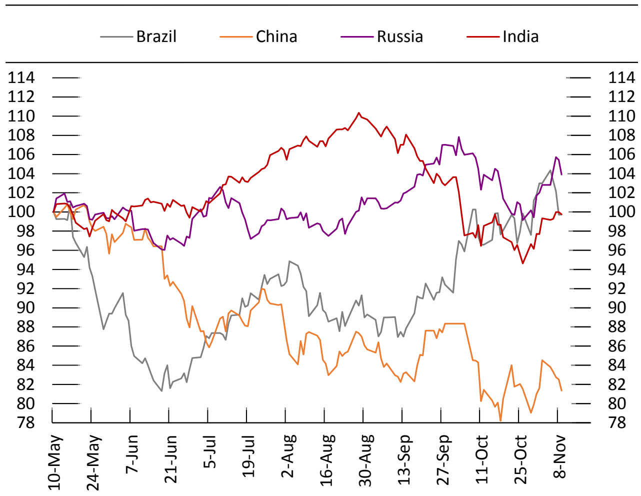
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of November 9th

Equity Market Performance - G4



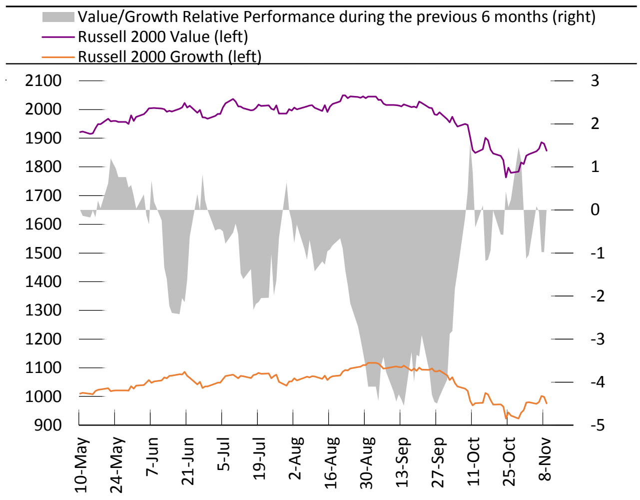
Source: Bloomberg - Data as of November 9th – Rebased @ 100

Equity Market Performance - BRICs



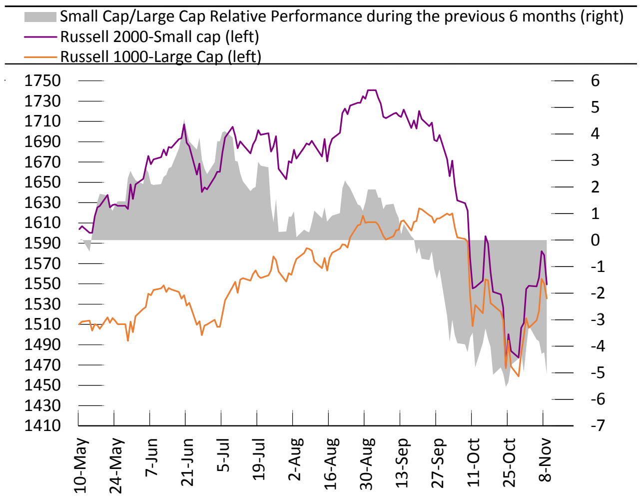
Source: Bloomberg - Data as of November 9th – Rebased @ 100

Russell 2000 Value & Growth Index



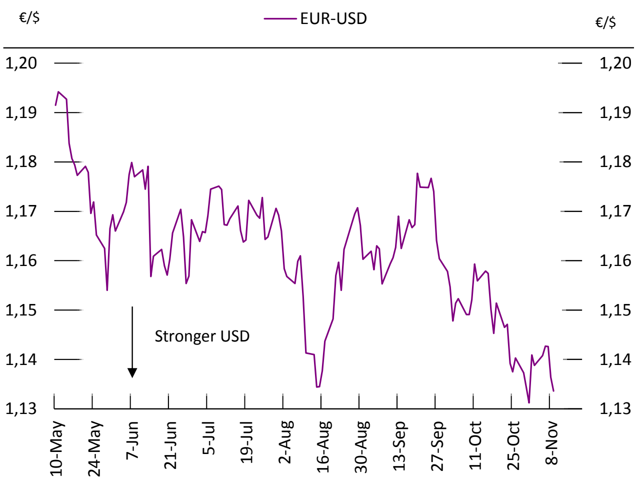
Source: Bloomberg, Data as of November 9th

Russell 2000 & Russell 1000 Index



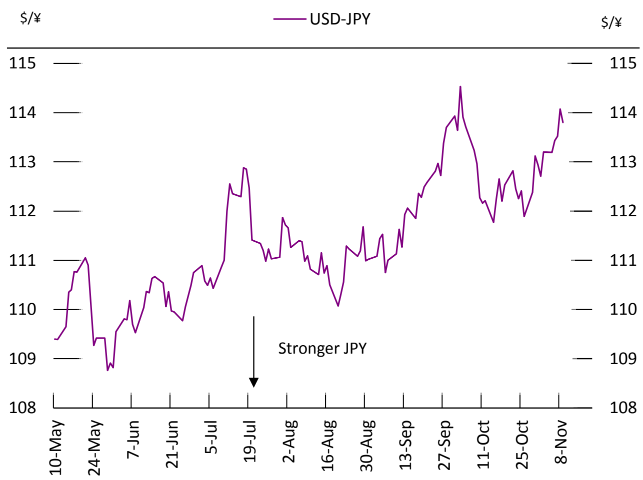
Source: Bloomberg, Data as of November 9th

EUR/USD



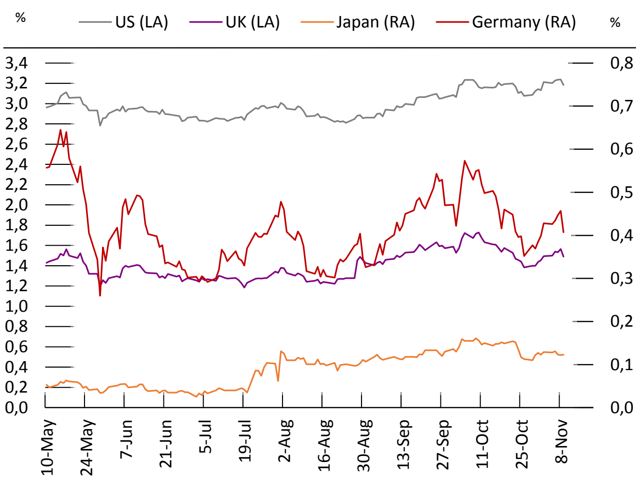
Source: Bloomberg, Data as of November 9th

JPY/USD



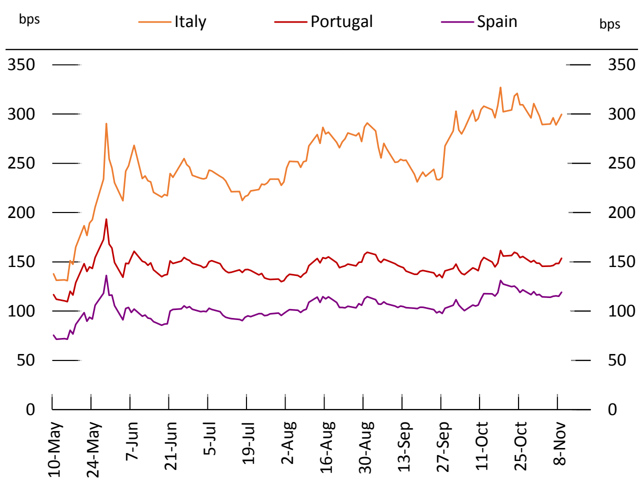
Source: Bloomberg, Data as of November 9th

10- Year Government Bond Yields



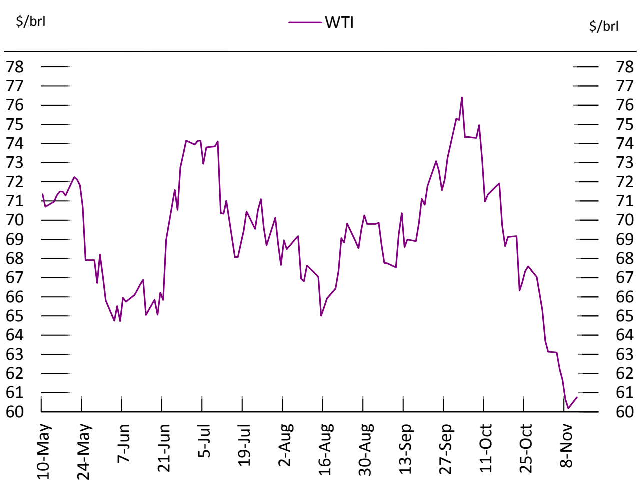
Source: Bloomberg - Data as of November 9th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



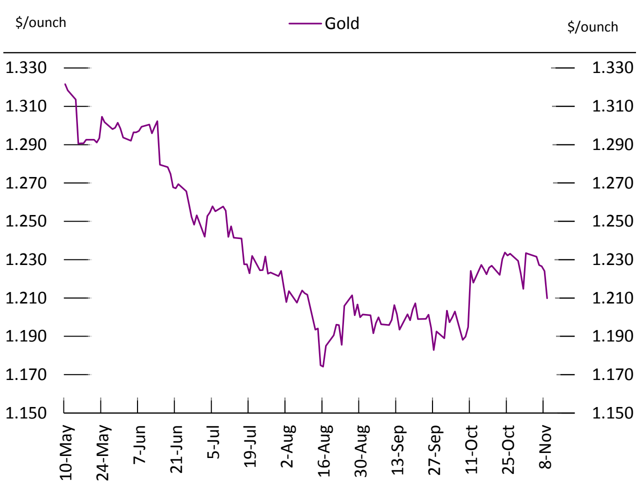
Source: Bloomberg - Data as of November 9th

West Texas Intermediate ($/brl)



Source: Bloomberg, Data as of November 9th

Gold ($/ounch)



Source: Bloomberg, Data as of November 9th

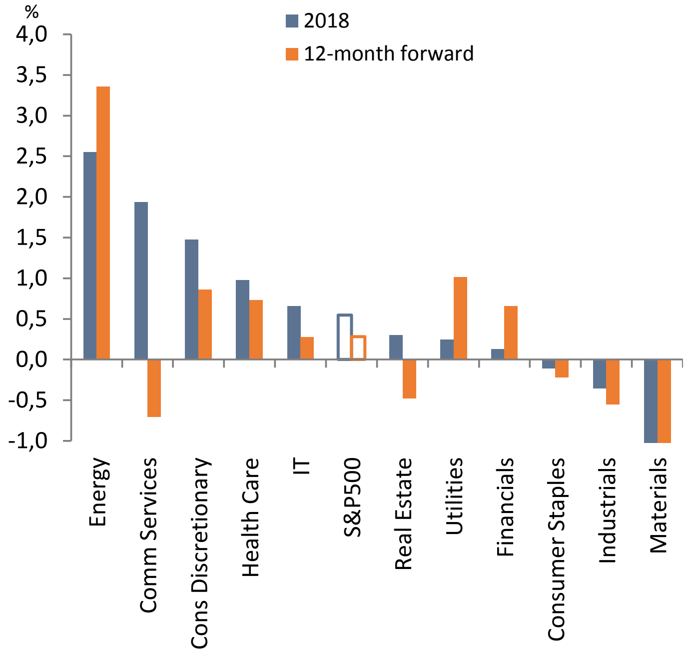
US Sectors Valuation

	Price ($)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	9/11/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
S&P500	2781	2,1	11,5	22,4	1,8	1,9	20,5	17,2	16,0	14,6	3,4	3,3	3,1	2,3
Energy	506	0,9	253,1	108,3	2,9	3,1	34,7	17,2	14,2	20,3	1,8	1,8	1,7	1,8
Materials	344	1,9	8,0	22,6	1,9	2,1	20,8	15,7	14,9	14,6	2,8	2,3	2,2	2,5
Financials														
Diversified Financials	670	3,3	8,7	37,3	1,2	1,5	20,4	14,1	13,6	13,8	2,0	1,7	1,6	1,4
Banks	327	1,5	13,3	26,7	1,8	2,5	16,2	11,6	10,6	12,5	1,5	1,3	1,3	0,9
Insurance	385	3,9	5,1	28,8	2,0	2,3	16,1	12,2	11,1	10,3	1,4	1,4	1,3	1,0
Real Estate	205	3,6	1,4	6,6	3,6	3,4	17,6	18,2	17,6	17,6	3,2	3,3	3,4	2,7
Industrials														
Capital Goods	635	2,2	7,1	17,8	2,1	2,1	22,1	17,0	15,6	15,0	5,0	4,9	4,5	3,1
Transportation	751	1,6	0,8	24,8	1,6	1,8	17,5	15,1	13,5	13,9	4,1	4,3	3,8	3,2
Commercial Services	270	2,4	-3,5	12,1	1,4	1,4	25,9	23,9	22,1	19,1	4,2	4,3	4,0	3,1
Consumer Discretionary														
Retailing	2205	2,6	7,4	37,3	0,8	0,8	37,7	30,5	27,3	19,4	12,0	11,4	9,8	5,0
Media	528	-0,6	-11,9	22,7	0,4	0,4	27,5	22,3	20,7	18,4	4,7	3,9	3,4	2,9
Consumer Services	1096	3,1	13,9	20,0	1,7	2,0	24,2	21,1	19,7	18,3	8,8	11,2	12,2	5,1
Consumer Durables	309	-1,8	-3,6	13,9	1,5	1,6	20,0	16,9	15,2	16,8	3,5	3,4	3,2	3,0
Automobiles and parts	114	-1,2	2,9	-10,2	3,7	4,5	7,5	7,3	7,3	8,8	1,8	1,4	1,3	1,9
IT														
Technology	1229	-0,4	14,0	20,3	1,6	1,7	17,6	16,0	14,7	12,4	5,3	6,7	6,8	3,0
Software & Services	1750	3,1	16,2	13,2	1,2	1,2	25,9	23,9	21,8	15,9	7,9	8,1	7,2	4,7
Semiconductors	906	-0,6	45,2	31,1	1,6	2,1	17,1	11,7	11,5	16,2	4,8	4,3	3,9	2,8
Consumer Staples														
Food & Staples Retailing	458	2,9	-2,1	11,4	2,5	1,8	19,5	21,0	20,4	15,3	3,8	4,4	4,2	2,9
Food Beverage & Tobacco	683	3,0	8,8	11,0	3,1	3,3	20,6	18,7	17,8	16,9	5,1	4,9	4,8	4,8
Household Goods	580	2,5	4,8	7,7	3,0	2,9	21,2	21,5	20,6	18,1	5,3	6,1	6,1	4,5
Health Care														
Pharmaceuticals	905	3,7	5,6	13,9	2,0	2,1	16,5	15,6	14,9	14,0	4,6	4,8	4,5	3,3
Healthcare Equipment	1224	4,4	12,2	17,2	1,0	1,0	19,9	19,5	18,1	14,1	3,5	3,5	3,3	2,4
Communication Services	156	1,4	0,8	18,1	5,5	5,5	12,2	10,5	10,4	12,7	2,1	1,8	1,8	2,3
Utilities	278	3,1	0,1	8,6	3,7	3,4	17,0	17,6	16,9	14,6	1,8	1,9	1,8	1,5

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

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

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



Source: Factset, Data as of November 9th
12-month forward EPS are 14% of 2018 EPS and 86% of 2019 EPS

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

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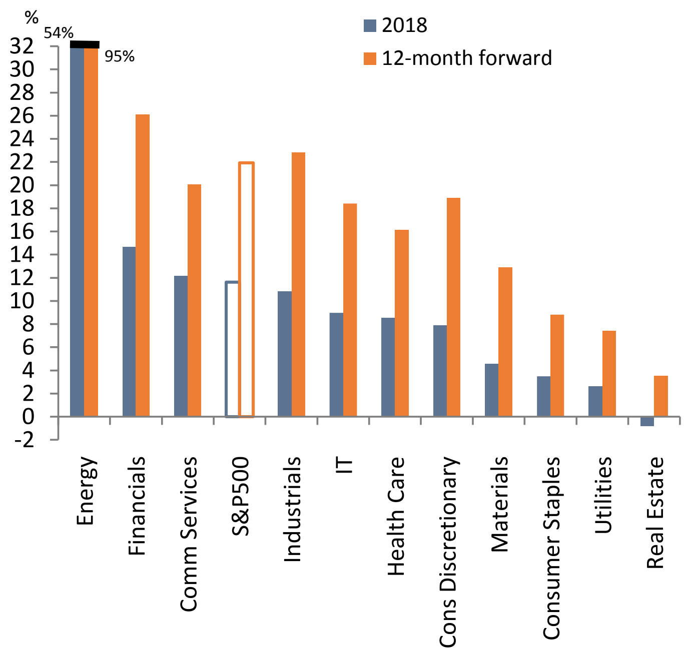

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Euro Area Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	9/11/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
EuroStoxx	357	0,2	18,5	3,6	3,1	3,4	15,9	14,3	13,1	12,9	1,7	1,6	1,5	1,4
Energy	336	0,6	26,8	34,2	4,6	4,7	14,6	11,7	10,4	11,2	1,2	1,2	1,2	1,2
Materials	398	0,2	16,4	3,6	2,9	3,5	16,8	14,7	12,9	13,9	1,8	1,6	1,5	1,4
Basic Resources	223	-3,4	70,7	28,0	2,0	2,9	12,5	8,1	8,2	15,8	1,3	1,0	0,9	0,9
Chemicals	997	0,2	23,3	-1,2	2,7	2,9	16,9	15,6	15,1	14,7	2,6	2,2	2,1	2,1
Financials														
Fin/al Services	420	-0,8	26,4	13,2	2,4	2,8	18,1	14,6	13,6	13,4	1,7	1,5	1,4	1,2
Banks	99	-0,6	66,9	5,5	3,8	5,5	12,9	9,0	8,5	10,4	0,9	0,7	0,7	0,7
Insurance	270	2,2	-3,4	15,4	4,7	5,2	12,4	10,5	9,8	9,0	1,0	1,0	1,0	0,9
Real Estate	236	2,9	-0,3	15,5	3,9	4,5	20,3	17,9	16,7	16,5	1,1	1,0	0,9	1,0
Industrial	788	-0,9	11,8	5,4	2,5	2,7	20,4	18,5	16,3	14,7	3,0	2,7	2,5	2,1
Consumer Discretionary														
Media	222	-1,5	11,9	1,3	3,2	4,0	17,8	17,3	16,1	14,8	2,4	2,2	2,1	1,9
Retail	491	1,7	5,0	10,0	2,4	2,7	22,4	21,0	19,1	18,0	3,2	3,4	3,2	2,8
Automobiles and parts	462	-4,4	21,1	-3,0	3,0	4,4	8,7	6,8	6,3	9,2	1,3	0,9	0,8	1,0
Travel and Leisure	192	0,8	21,9	-12,4	1,7	2,0	12,2	11,5	11,3	35,2	2,3	1,8	1,7	1,8
Technology	474	-0,5	19,1	2,0	1,4	1,6	22,1	20,7	18,5	17,7	3,8	3,4	3,2	2,8
Consumer Staples														
Food&Beverage	536	1,7	7,4	7,1	2,8	2,3	23,7	20,4	18,2	17,6	3,0	2,5	2,3	2,6
Household Goods	840	-0,8	11,8	12,0	1,8	2,0	24,8	23,8	22,1	19,5	4,7	4,8	4,5	3,4
Health care	782	1,5	-5,7	-6,8	2,4	2,3	17,8	19,0	16,9	14,3	2,3	2,3	2,2	2,0
Communication Services	290	1,9	29,9	-8,5	4,6	4,9	13,5	14,6	13,3	13,1	1,8	1,8	1,7	1,7
Utilities	279	3,9	2,2	-8,4	5,2	4,8	13,4	15,4	14,0	12,0	1,2	1,4	1,3	1,1

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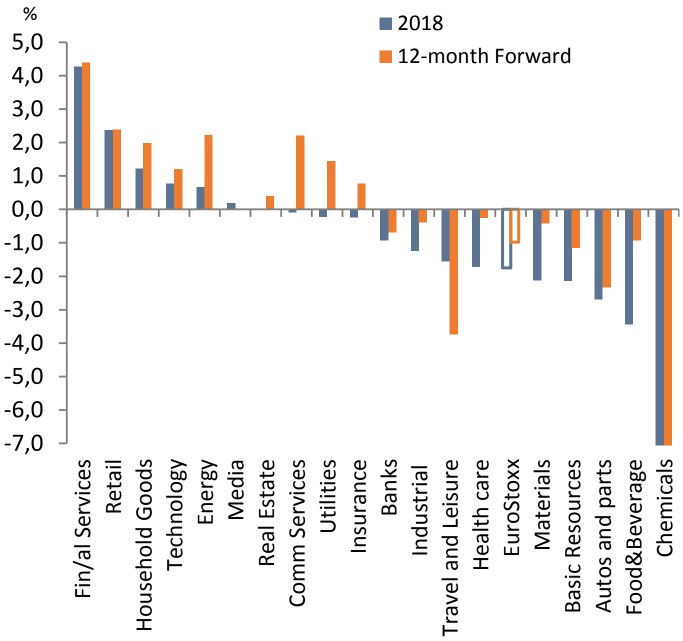

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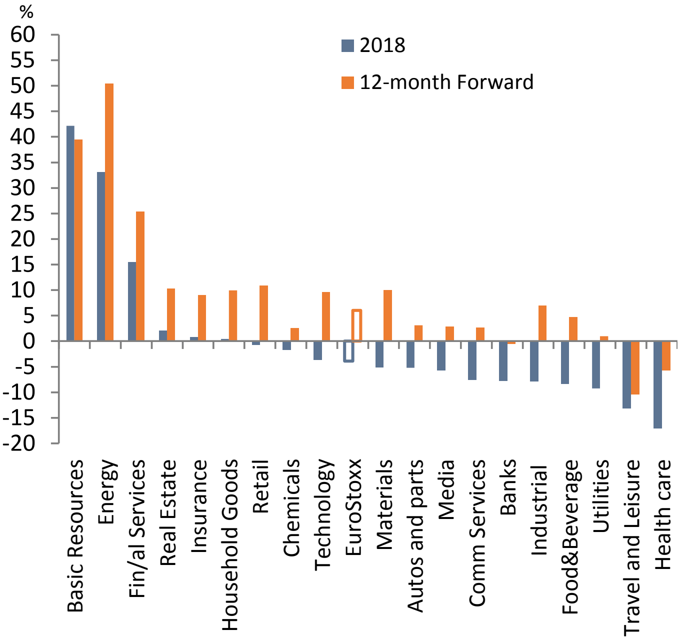

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