



US and euro area growth remain strong in Q1:2018, with the UK lagging behind – these developments, through their impact on monetary policy, will lead to a strengthening of the USD

- In Q1:2018, US GDP growth was 2.3% qoq (annualized rate), following an outcome of 2.9% in Q4:2017, slightly above consensus expectations. We expect stronger growth in the 2nd half of the year, following the acceleration of the fiscal expansion.
- The Fed is expected to maintain its policy stance unchanged at its May 2 meeting (rate at 1.5-1.75%). However, it is expected to resume rate increases in June, and possibly deliver a hike every quarter until end-2018 (2.50%) as GDP growth remains buoyant, the Employment Cost Index (ECI) increased by 2.7% yoy in Q1 (the fastest pace since end-2008) and inflation dynamics are on the rise.
- On the other hand, UK GDP growth disappointed (see graph), decelerating to 0.4% qoq saar in Q1:2018, following an outcome of 1.6% in Q4:2017, below consensus estimates. The composition of GDP will be available on May 25th. On top of mixed high frequency indicators for March/April (jobs data, CPI, retail sales), the Bank of England is likely to stand pat at its May 10 meeting (policy rate at 0.50%).
- As expected, at its April 26th meeting, the ECB maintained its interest rates unchanged (0% and -0.4%), as well as its forward guidance and the pace of QE (€30bn/month). The overall tone was dovish, with announcements centering on the moderation of economic data in Q1 “from very high levels” but still consistent with strong growth (Q1 GDP: +1.6% qoq saar | 2.5% yoy). The reference to near-term upside risks was dropped from the statement. The discussion for the sequencing of monetary policy was deferred to a later meeting (June/July).
- Global equities exhibited high volatility during the past week, as the initial spike in US Treasury yields above 3%, was counterbalanced by strong corporate earnings (S&P500 Q1:2018 EPS growth at 23%, so far, with an average EPS surprise of 9%). Developed market equities were broadly flat during the week, with Energy sector valuations continuing to drive upwards, as oil prices hovered at 4-year highs.
- Emerging equity markets underperformed their developed peers on a weekly basis in \$ terms by -0.9% (-2.7% in April | +0.2% YtD), with outflows from EM equity and bond portfolios reaching their highest level since early February (-\$0.8 billion). Higher US Treasury yields and a stronger USD, reduce the appeal for EM assets. Countries with a large portion of their debt held by foreigners and denominated in foreign currency (UKR, ARG -- see graph), as well as high financing needs (TUR), could be more vulnerable.
- The US Dollar appears to have re-established its link to interest rate differentials (see page 3), appreciating by 1.7% in April (DXY Index – at its highest level since January). As higher UST yields and/or a cheaper USD are required to finance the widening US fiscal and current account deficits (-5.9% and -3.4%, respectively, in 2019 – IMF estimates), the sharp increase of 10-year yields (by 22 bps to circa 3%) during the past month pulled up the USD.
- Equally importantly, the ECB, Bank of England and the Bank of Japan turned more dovish during the past month (see Economics). As a result, the USD appreciated (see page 11) by 2.0% during April against the EUR to \$1.21, by 1.8% against the GBP to \$1.376 and by 2.9% against the JPY to ¥109.03.

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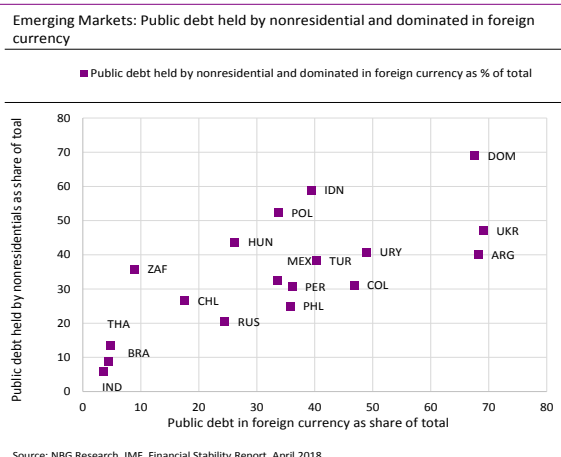
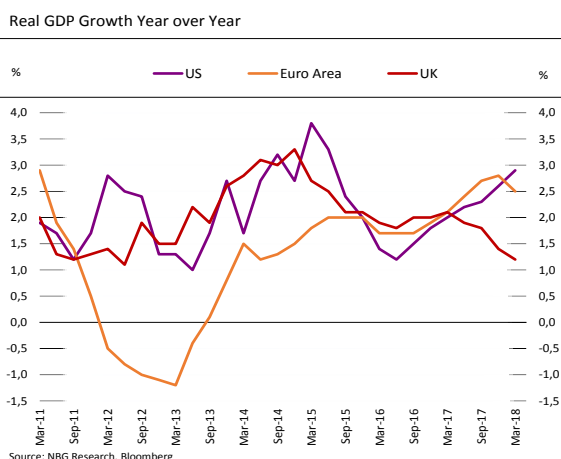
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Charts of the week



A positive outlook for the US housing market

- **The latest housing market data are consistent with positive US housing market prospects, in view of strong overall economic activity and improving labor market conditions, albeit rising interest rates and elevated valuations cloud the outlook.** Specifically, housing starts ended Q1:18 on a positive note, up by 1.9% mom to 1319k (+10.9% yoy), while building permits posted a stronger-than-expected +2.5% mom to 1354k (+7.5% yoy). New home sales rose by 4.0% mom (+8.8% yoy) in March to 694k, above consensus expectations. Moreover, existing home sales increased by 1.1% mom, to 5.60 mn (consensus: +0.2% mom). Nevertheless, they remain below their past year levels (-1.2% yoy), constrained by low existing home inventories. The NAHB survey index – that captures homebuilders' confidence for new home sales – declined slightly, by 0.1 pt to 69 in April, a 4th consecutive monthly decline, from an 18-year high of 74 in December. Overall, there is optimism that residential investment will improve in Q2:18, following a soft outcome in Q1:18 (flat on a quarterly basis), that could partly be attributed to a payback from an exceptionally strong Q4:17 (+12.8% qoq saar | Q4:17 performance had benefitted from reconstruction efforts following earlier hurricane-related disruptions). This optimism, however, is mitigated by higher mortgage interest rates (30Yr fixed mortgage rate has risen by 70 bps since September 2017, to 4.73%, the highest since September 2013) and the rapid house price appreciation (the S&P/Case-Shiller 20-City home price index stood at +6.8% yoy in February, the highest since June 2014) that raises affordability issues.

Bank lending in the euro area is set to remain strong

- **The ECB's Bank Lending Survey for Q1:18 pointed to a further improvement in the credit environment.** Euro area banks reported a considerable net easing of credit standards (i.e. banks' internal guidelines or loan approval criteria) on loans to corporations (-8%) in Q1:18, while expecting them to ease further over the next three months (-2%). Recall that a negative reading indicates that the fraction of banks easing standards is greater than those tightening. Regarding households, standards continued to ease substantially in mortgage loans (-11% following -6% in Q4:17) and more moderately in consumer credit (-3%). In both cases, banks expect considerable further loosening in the next three months (-12% and -8%, respectively). For all loan categories the easing of standards was mostly due to competitive pressures and banks' risk perceptions.
- **Demand for bank loans by corporates also remains strong** (+15%, after +21% in Q4:17). Importantly, respondents cited higher capital spending as the most important driver (along with low interest rates). Mortgage demand also remained solid (+8%), mostly due to low interest rates, with favorable housing market prospects also an important factor. Recall that house prices in the euro area rose by 4.5% yoy in Q4:17 (source: ECB). Demand for consumer credit (credit cards, overdrafts, auto loans, student loans, etc.) was also strong at +14%.

The Bank of Japan remained on hold

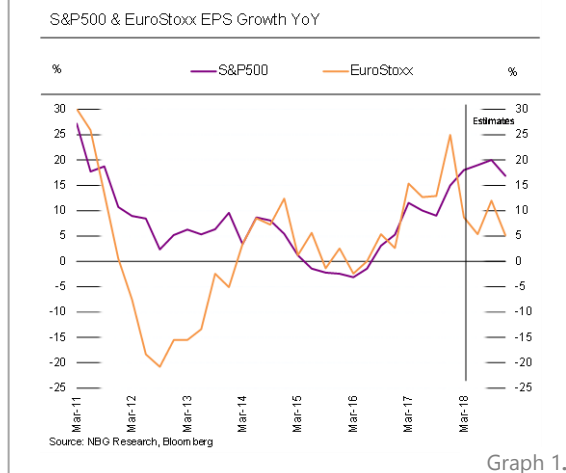
- **The Bank of Japan (BoJ), as expected, maintained its policy stance unchanged (short-term policy rate: -0.1%, yield target of "around zero per cent" for the 10Yr Japanese Government Bond and JGB purchases "more or less" at an annual pace of ¥80tn).** At the same time, its forecast for GDP growth was revised up compared with previous projections (January 23rd) by 0.2 pps to 1.6% for FY: 2018 and by 0.1 pp to 0.8% for FY:2019 (i.e. April 1st 2019 – March 31st 2020).
- **The Bank of Japan's outlook for inflation was broadly unchanged,** with CPI (excluding fresh food) expected at 1.3% in FY: 2018 and 2.3% in FY: 2019 (1.8% excluding the effects of the – scheduled for October 2019 - consumption tax hike from 8% to 10%). Thus, the BoJ remains bullish on inflation prospects in view of current inflation trends. Nevertheless, the BoJ removed its explicit statement regarding the anticipated timing of achieving the inflation target of 2% (previously: "around fiscal year 2019"), acknowledging that risks regarding that forecast are skewed to the downside and suggesting reduced confidence in meeting this target within the forecast period.

Japanese industrial production overshoot expectations

- **Industrial production increased by 1.2% mom (+3.9% yoy) in March, compared with +2.0% mom (+2.2% yoy) in February, above consensus estimates for +0.5% mom.** The improvement was broad-based, with 13 out of the 15 industrial sectors posting gains. Moreover, the Ministry of Economy, Trade and Industry's estimate for April's industrial production based on the survey outcome, points to a further gain of +1.4% mom. Nevertheless, overall in Q1:18, industrial production posted a -5.5% qoq saar (+6.5% qoq saar in Q4:17), consistent with the view for a cyclical slowdown in business investment in Q1:18, following five consecutive robust quarterly increases (of 4.0% qoq saar, on average). However, the recent sequential improvement for industrial production leaves room for optimism that business investment growth will normalize going forward, to positive and likely more trend-like levels (average of +2.7% qoq saar since 2014).

Equities

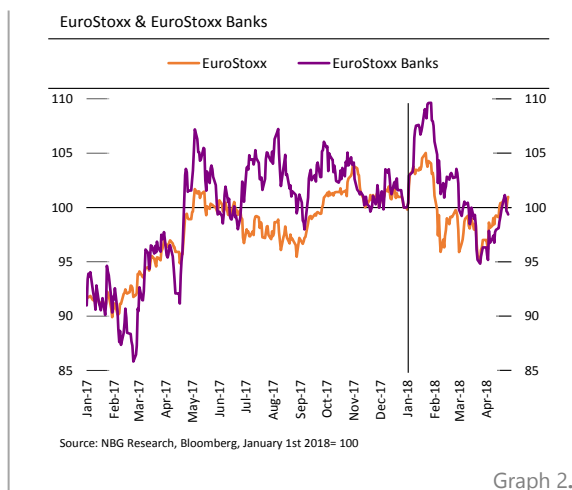
- Global equity markets were volatile in the past week, as the initial spike of US Treasury Yields above 3% that had decreased investor's risk appetite, was offset by strong earnings reports.** Overall, the MSCI World index ended the week down by 0.3%, with developed markets (-0.2% wov) overperforming their emerging market peers (-1.0% wov). The S&P500 was broadly unchanged, with Utilities (+2.8% wov) and Healthcare (+1.8%) up on a weekly basis, while Industrials fell by 3.1% wov. The US Q1:18 earnings season continues on a positive note. Indeed, out of the 269 companies that have reported results so far, circa 80% have exceeded analyst estimates. Note that analyst expectations for EPS growth in Q1:18 stand at +23.3% yoy from +18.4% yoy in the previous week and 15% yoy in Q4:17. In Europe, the EuroStoxx rose by 0.5% wov. The earnings season started in the past week, and out of the 133 companies that have reported results so far, circa 47% have exceeded analyst estimates. Note that analyst expectations for EPS growth in Q1:18 stand at +8.7% yoy from +24.9% in Q4:17. In Japan, Nikkei 225 rose by 1.4% wov, supported by positive economic data (inflation and industrial production).



Fixed Income

- Government bonds were mixed in the past week, rallying in Germany and the UK, following the slightly dovish ECB and weak UK macro data, but were broadly unchanged in the US.** In the UK, the 10-year Gilt yield was down by 3 bps wov to 1.45%, after the weaker-than-expected GDP data (-6 bps on Friday after the release). In Germany, the 10-year Bund yield declined by 2 bps to 0.57%, while periphery bond spreads over the Bund narrowed in Italy (-2 bps to 117 bps), were unchanged in Spain (to 69 bps) and widened in Portugal (+2 bps to 108 bps). Greece's 10-Year yield fell by 12 bps wov to 3.93%, the lowest level in 2½ months, following the euro area finance ministers announcement on Friday that they will decide in June regarding future steps to help Greece successfully end its current bailout program.

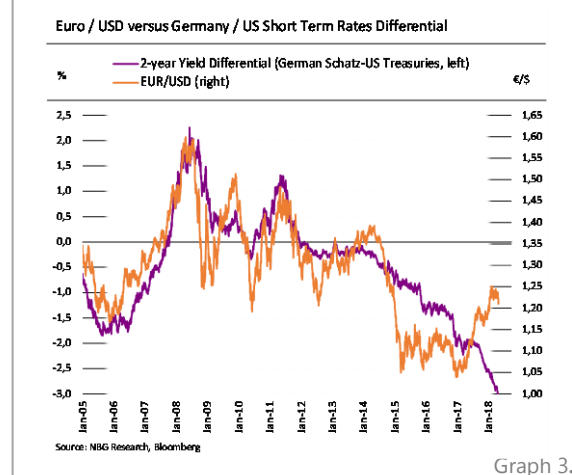
Corporate bond spreads widened in the past week, likely due to concerns regarding the growth outlook. Specifically, US HY spreads were up by 11 bps wov to 344 bps and euro area HY spreads increased by 4 bps wov to 299 bps. Investment grade corporate bond spreads rose by 2 bps to 112 bps in the US and remained stable at 92 bps in the euro area.



FX and Commodities

- In foreign exchange markets, the USD rose against its major currency counterparts in the past week, on the back of rising US Treasury yields.** The US Dollar rose by 1.3% wov against the euro and the Japanese Yen to \$1.213 and ¥109.05, respectively. On the other hand, the British pound declined in the past week, as weaker-than-expected GDP data decreased market expectations for a rate hike by the Bank of England in May (now applying a probability of 23%). Overall, the GBP fell by 0.3% against the euro to €/0.880, and by 1.6% against the USD to \$1.378.

- In commodities, oil prices paused for breath during the past week (WTI: -0.4% wov to \$68.1/barrel and Brent: +0.3% wov to \$73.9/barrel).** Recall that oil prices had appreciated by c. 7% since early-April due, *inter alia*, to geopolitical tensions in the Middle East. As a result, combined with previous increases due to high compliance by OPEC+ with the agreed production cuts, supply disruptions in Venezuela, and robust demand due to strong global economic activity, oil prices have reached their highest levels since November 2014. In precious metals, the strengthening of the US Dollar during the past week weighed negatively on gold (-0.9% wov to \$1323/ounce) and silver (-3.5% wov to \$16.5/ounce).



Quote of the week: "Since our last meeting (March 8th), broadly all countries experienced some moderation in growth or some loss of momentum...bottom line in reading these developments...steady hand were words used in the discussion in the Governing Council", **ECB President, Mario Draghi**, April 26th 2018.

Tactical Asset Allocation (3-month)

- **Equities:** We remain Neutral relative to a 55-40-5 portfolio. Global GDP growth and corporate earnings are strong, albeit offset by trading concerns and the anticipating peak of central bank (C/B) liquidity. Volatility in returns will prevail in the rest of 2018 resulting in lower risk-adjusted returns. US tax-reform may support equities albeit we closed our O/W locking in gains. O/W Euro area and US financials due to higher yields, steeper curves and still favorable relative valuations.
- **Government Bonds:** Higher yields due to less aggressive C/Bs, reduced liquidity and stronger inflation data, albeit safe haven demand could support prices near-term. **Underweight Govies.** Steeper curves, particularly in Bunds.
- **Credit:** Credit spreads have less fuel to run. **Underweight position in credit** with a preference for banks.
- **Cash:** **OW position**, as a hedge, as well as a way of being tactical. 2018 is less likely to be as "risk on" as 2017.

NBG Global Markets - Main Equity Sector Calls

US Sector	Position	View/Comment
Banks	OW	Rising rates from low levels and low deposit betas will support interest margins. Less regulation also positive. Valuations (relative to the market) still attractive.
Energy	Neutral	OPEC's deal extension until end of 2018 has supported oil prices. However, US oil production is increasing (at 2015 high levels) and expected RoE for Energy firms remains low. Light positioning and sizeable underperformance (2017) may present a buying opportunity. Oil backwardation a positive for the sector.
Defensives/ Cyclicals	Neutral	We turn Neutral Defensives amid elevated volatility and favorable relative valuations. Underweight Consumer Discretionary (Cyclicals) as the sector is a major underperformer during Fed hiking cycles and has high wage expenses.

EA Sector	Position	View/Comment
Banks	OW	Steeper curves and attractive valuations on P/B terms should offset bouts of volatility. Private sector loan growth is increasing and EPS Revisions remain strong.
Energy	Neutral	OPEC's deal extension until end of 2018 has supported oil prices. However, US oil production is increasing (at 2015 high levels) and expected RoE for Energy firms remains low. Light positioning and sizeable underperformance (2017) may present a buying opportunity, thus we upgrade to neutral our position.
Defensives/ Cyclicals	Neutral	We turn Neutral Defensives amid elevated volatility and favorable relative valuations. Underweight Consumer Discretionary (Cyclicals) as the sector is a major underperformer during Fed hiking cycles and has high wage expenses.

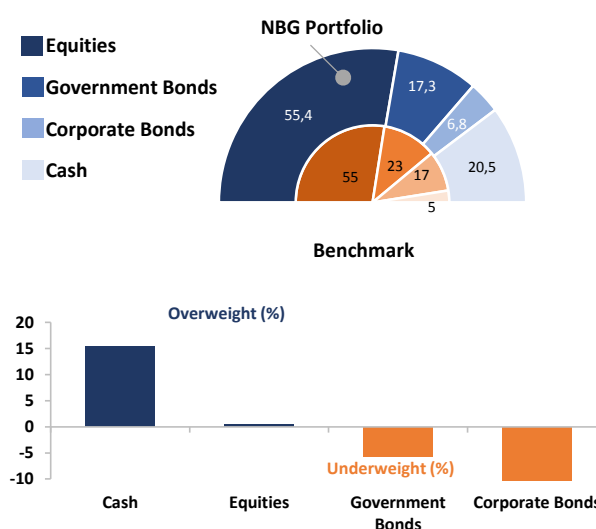
*Including Technology and Industrials

**Including Healthcare, Utilities, Telecoms

Notes:

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

Total Portfolio Allocation



Detailed Portfolio Breakdown

Equities	Portfolio	Benchmark	OW/UW
US	52	52	-
Euro area	10	10	-
UK	7	7	-
Rest of Dev. Europe	5	5	-
Japan	7	7	-
Rest of Dev. World	8	8	-
Emerging Markets	11	11	-
EM Asia	64	64	-
EM Latin America	18	18	-
EMEA	18	18	-

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

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

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Likely fiscal loosening will support the economy & companies' earnings + Solid EPS growth in H2:2017 & 2018 + Cash-rich corporates will lead to share buybacks and higher dividends (de-equitization) - Demanding valuations - Peaking profit margins - Protectionism and trade wars - Aggressive Fed in 2018 <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> + Still high equity risk premium, albeit declining + Credit conditions gradual turn more favorable + Small fiscal loosening - EPS estimates may turn pessimistic due to higher EUR and plateauing economic growth - Strong Euro in NEER terms (2017 vs 2016) - Political uncertainty (Spain, Italy) could re-emerge <p>● Neutral</p>	<ul style="list-style-type: none"> + Still aggressive QE and "yield-curve" targeting by the BoJ + Upward revisions in corporate earnings - Strong domestic recovery in H1:2017 will continue - Signs of policy fatigue regarding structural reforms and fiscal discipline - Strong appetite for foreign assets - If sustained, JPY appreciation hurts exporters companies <p>● Neutral</p>	<ul style="list-style-type: none"> + 65% of FTSE100 revenues from abroad + Undemanding valuations in relative terms + High UK exposure to the commodities sector assuming the oil rally continues - Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process <p>● Neutral/Negative</p>
Government Bonds	<ul style="list-style-type: none"> + Valuations appear rich with term-premium close to 0% + Underlying inflation pressures + The Fed is expected to increase its policy rate towards 1.5% by end-2017 and 2%-2.25% by end-2018 + Balance sheet reduction, albeit well telegraphed may push term premia higher - Global search for yield by non-US investors continues - Safe haven demand <p>▲ Higher yields expected</p>	<ul style="list-style-type: none"> + Upside risk in US benchmark yields + Valuations appear excessive compared with long-term fundamentals - Political Risk - Fragile growth outlook - Medium-term inflation expectations remain low - Only slow ECB exit from accommodative monetary policy <p>▲ Higher yields expected</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + Restructuring efforts to be financed by fiscal policy measures - Safe haven demand - Extremely dovish central bank - Yield-targeting of 10-Year JGB at around 0% <p>● Stable yields expected</p>	<ul style="list-style-type: none"> + Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process + Rich valuations + Inflation overshooting due to GBP weakness feeds through inflation expectations + The BoE is expected to increase policy rates to 0.50% - Slowing economic growth post-Brexit <p>▲ Higher yields expected</p>
Foreign Exchange	<ul style="list-style-type: none"> + The Fed is expected to increase its policy rate towards 1.5% in 2017 and 2%-2.25% by end-2018 + Tax cuts may boost growth, and interest rates through a more aggressive Fed - Mid-2014 rally probably out of steam - Protectionism and trade Wars <p>▲ Long USD against its major counterparts ex-EUR</p>	<ul style="list-style-type: none"> + Reduced short-term tail risks + Higher core bond yields + Current account surplus - Sluggish growth - Deflation concerns - The ECB's monetary policy to remain extra loose (Targeted-LTROs, ABSs, covered bank bond purchases, Quantitative Easing) <p>● Broadly Flat EUR against the USD with upside risks towards \$1.20</p>	<ul style="list-style-type: none"> + Safe haven demand + More balanced economic growth recovery (long-term) + Inflation is bottoming out - Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2% <p>▼ Lower JPY against the USD</p>	<ul style="list-style-type: none"> + Transitions phase negotiations - The BoE to retain rates at current levels - Slowing economic growth post-Brexit - Sizeable Current account deficit (-5.5% of GDP) - Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process <p>● Flat GBP against the USD with upside risks short term</p>

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

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	Apr 27th	3-month	6-month	12-month	Official Rate (%)	Apr 27th	3-month	6-month	12-month
Germany	0,57	0,70	0,80	0,90	Euro area	0,00	0,00	0,00	0,00
US	2,96	2,80	2,90	3,10	US	1,75	1,75	2,00	2,25
UK	1,45	1,61	1,70	1,87	UK	0,50	0,65	0,75	0,90
Japan	0,06	0,05	0,06	0,15	Japan	-0,10	-0,10	-0,10	-0,10

Currency	Apr 27th	3-month	6-month	12-month	Apr 27th	3-month	6-month	12-month	
EUR/USD	1,21	1,20	1,20	1,22	USD/JPY	109	108	109	107
EUR/GBP	0,88	0,88	0,88	0,90	GBP/USD	1,38	1,37	1,36	1,36
EUR/JPY	132	130	131	131					

Forecasts at end of period

Economic Forecasts

United States	2015a	Q1:16a	Q2:16a	Q3:16a	Q4:16a	2016a	Q1:17a	Q2:17a	Q3:17a	Q4:17a	2017a
Real GDP Growth (YoY) (1)	2,8	1,4	1,2	1,5	1,8	1,5	2,0	2,2	2,3	2,6	2,3
Real GDP Growth (QoQ saar) (2)	-	0,6	2,2	2,8	1,8	-	1,2	3,1	3,2	2,9	-
Private Consumption	3,6	1,8	3,8	2,8	2,9	2,7	1,9	3,3	2,2	4,0	2,8
Government Consumption	1,4	1,8	-0,9	0,5	0,2	0,8	-0,6	-0,2	0,7	3,0	0,1
Investment	3,9	-0,2	1,4	1,5	1,7	0,7	8,1	3,2	2,4	8,2	4,0
Residential	10,2	13,4	-4,8	-4,5	7,1	5,5	11,1	-7,3	-4,7	12,8	1,8
Non-residential	2,3	-4,0	3,3	3,4	0,2	-0,6	7,1	6,7	4,7	6,8	4,7
Inventories Contribution	0,2	-0,7	-0,7	0,1	1,1	-0,4	-1,5	0,1	0,8	-0,5	-0,1
Net Exports Contribution	-0,7	-0,3	0,3	0,4	-1,7	-0,2	0,2	0,2	0,4	-1,3	-0,2
Exports	0,4	-2,6	2,8	6,4	-3,8	-0,3	7,3	3,5	2,1	7,0	3,4
Imports	5,0	-0,2	0,4	2,7	8,1	1,3	4,3	1,5	-0,7	14,1	4,0
Inflation (3)	0,1	1,1	1,0	1,1	1,8	1,3	2,5	1,9	1,9	2,1	2,1

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

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

South Eastern Europe Economic Forecasts
Economic Indicators

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

f: NBG forecasts

Stock Markets (in local currency)

Country - Index	30/4/2018	Last week return (%)	Year-to-Date change (%)	2-year change (%)
Turkey - ISE100	104.283	-6,0	-9,6	22,2
Romania - BET-BK	1.734	-2,3	5,0	43,2
Bulgaria - SOFIX	658	-0,2	-2,9	48,7
Serbia - BELEX15	739	-0,2	-2,8	19,6

Financial Markets	30/4/2018	3-month forecast	6-month forecast	12-month forecast
1-m Money Market Rate (%)				
Turkey	14,4	14,0	13,5	12,5
Romania	2,5	2,6	2,7	2,8
Bulgaria	-0,1	0,1	0,1	0,2
Serbia	2,6	2,9	3,1	3,5
Currency				
TRY/EUR	4,91	4,94	4,98	5,00
RON/EUR	4,66	4,63	4,62	4,60
BGN/EUR	1,96	1,96	1,96	1,96
RSD/EUR	118,1	118,6	118,6	118,5
Sovereign Eurobond Spread (in bps)				
Turkey (USD 2020)(*)	186	180	160	150
Romania (EUR 2024)	111	114	112	110
Bulgaria (EUR 2022)	45	44	42	40
Serbia (USD 2021)(*)	133	128	125	120

(*) Spread over US Treasuries

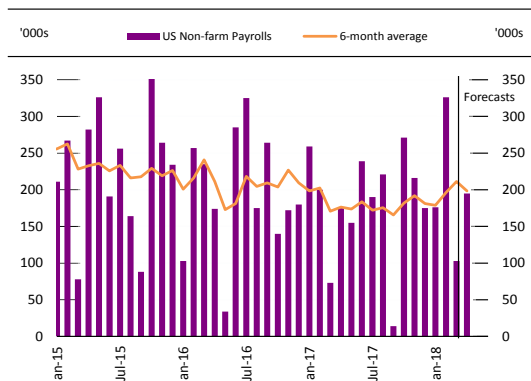
Economic Calendar

The main macro event next week in the US is the labor market report for April. The unemployment rate is expected to decrease further to 4.0% from a 17-year low of 4.1%, amid strong job creation. Meanwhile the Fed is expected to remain on hold on Wednesday, with the next interest rate hike (by 25 bps to 2.00%) anticipated in the June meeting.

In the euro area, markets will focus on the first preliminary estimate of Q1:18 GDP as well as on the inflation data for April.

In the UK, April's PMIs will provide a first glimpse on economic activity in the start of Q2:18, following the weak GDP performance in Q1:18

US Nonfarm Payrolls



Source: NBG Research, Bloomberg

Economic News Calendar for the period: April 24 - May 7, 2018

Tuesday 24				Wednesday 25				Thursday 26						
US		S	A	P						US		S	A	P
S&P Case/Shiller house price index 20 (YoY)	February	6.35%	+ 6.80%	6.43%						Initial Jobless Claims (k)	April 21	230	+ 209	233
New home sales (k)	March	630	+ 694	667						Continuing Claims (k)	April 14	1850	+ 1837	1866
Conference board consumer confidence	April	126.0	+ 128.7	127.0						Durable goods orders (MoM)	March	1.6%	+ 2.6%	3.5%
										Durable goods orders ex transportation (MoM)	March	0.5%	- 0.0%	0.9%
GERMANY										EURO AREA				
IFO- Business Climate Indicator	April	102.8	- 102.1	103.3						ECB announces its intervention rate	April 26	0.00%	0.00%	0.00%
IFO- Expectations	April	99.5	- 98.7	100.0						ECB announces its deposit facility rate	April 26	-0.40%	-0.40%	-0.40%
IFO- Current Assessment	April	106.0	- 105.7	106.6										
Friday 27				Monday 30										
US		S	A	P	EURO AREA		S	A	P	US		S	A	P
Employment Cost Index (QoQ)	Q1:18	0.7%	+ 0.8%	0.6%	Economic confidence indicator	April	112.0	+ 112.7	112.7	PCE Core Deflator (YoY)	March	1.9%	1.9%	1.6%
GDP (QoQ, annualized)	Q1:18	2.0%	+ 2.3%	2.9%	Business Climate Indicator	April	1.28	+ 1.35	1.44	PCE Deflator (YoY)	March	2.0%	2.0%	1.7%
Personal Consumption	Q1:18	1.1%	1.1%	4.0%	Eurogroup/ECOFIN finance ministers' meeting					Personal income (MoM)	March	0.4%	- 0.3%	0.3%
										Personal spending (MoM)	March	0.4%	0.4%	0.0%
JAPAN					UK					Pending home sales (MoM)	March	0.7%	- 0.4%	2.8%
Jobless Rate	March	2.5%	2.5%	2.5%	GDP (QoQ)	Q1:18	0.3%	- 0.1%	0.4%	EURO AREA				
Retail sales (YoY)	March	1.5%	- 1.0%	1.7%	GDP (YoY)	Q1:18	1.4%	- 1.2%	1.4%	M3 money supply (YoY)	March	4.1%	3.7%	4.2%
Retail sales (MoM)	March	0.0%	-0.7%	0.5%	Nationwide House Px NSA YoY	April	2.7%	- 2.6%	2.1%	CHINA				
Industrial Production (MoM)	March	0.5%	+ 1.2%	2.0%						Manufacturing PMI	April	51.3	+ 51.4	51.5
Industrial Production (YoY)	March	2.0%	+ 2.2%	1.6%						GERMANY				
Construction Orders YoY	March	..	-4.0%	19.2%						Retail sales (MoM)	March	0.8%	- 0.6%	-0.2%
Bank of Japan announces its intervention rate	April 27	-0.10%	-0.10%	-0.10%						Retail sales (YoY)	March	1.2%	+ 1.3%	1.3%
Tuesday 1				Wednesday 2				Thursday 3						
US		S	A	P	US		S	A	P	US		S	A	P
Construction spending (MoM)	March	0.5%	..	0.1%	ADP Employment Change (k)	April	198	..	241	Initial Jobless Claims (k)	April 28	224	..	209
ISM Manufacturing	April	58.5	..	59.3	Fed announces its intervention rate	May 2	1.75%	..	1.75%	Continuing Claims (k)	April 21	1838	..	1837
										Trade balance (\$bn)	March	-50.0	..	-57.6
UK					UK					ISM non-manufacturing	April	58.1	..	58.8
Markit UK PMI Manufacturing	April	..	..	55.1	Markit/CIPS UK Construction PMI	April	50.5	..	47.0	Factory Goods Orders	March	1.4%	..	1.2%
										Nonfarm Productivity (QoQ, annualized)	Q1:18	1.0%	..	0.0%
EURO AREA					EURO AREA					Unit labor costs (QoQ, annualized)	Q1:18	3.0%	..	2.5%
Retail sales (MoM)	March	0.5%	..	0.1%	Unemployment Rate	March	8.5%	..	8.5%					
Retail sales (YoY)	March	1.9%	..	1.8%	GDP (QoQ)	Q1:18	0.4%	..	0.6%					
					GDP (YoY)	Q1:18	2.5%	..	2.8%	UK				
					CHINA					Markit/CIPS UK Services PMI	April	53.5	..	51.7
					Caixin PMI Manufacturing	April	50.9	..	51.0	EURO AREA				
										Core CPI (YoY)	April	0.9%	..	1.0%
										CPI Estimate YoY	April	1.3%	..	1.3%
Friday 4				Monday 7										
US		S	A	P	CHINA		S	A	P					
Change in Nonfarm Payrolls (k)	April	195	..	103	Foreign Exchange Reserves (\$bn)	April	..	..	3142.8					
Change in Private Payrolls (k)	April	194	..	102										
Unemployment rate	April	4.0%	..	4.1%										
Underemployment Rate	April	..	..	8.0%										
Average Hourly Earnings MoM	April	0.2%	..	0.3%										
Average Hourly Earnings YoY	April	2.7%	..	2.7%										
Average weekly hours (hrs)	April	34.5	..	34.5										
Labor Force Participation Rate	April	..	..	62.9%										

Source: NBG Research, Bloomberg

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

Equity Markets (in local currency)

Developed Markets						Emerging Markets						
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	
US	S&P 500	2670	0,0	-0,1	11,8	27,4	MSCI Emerging Markets	61282	-0,3	0,7	17,1	33,3
Japan	NIKKEI 225	22468	1,4	-1,3	16,7	29,9	MSCI Asia	924	-0,5	0,2	19,0	39,2
UK	FTSE 100	7502	1,8	-2,4	3,7	18,7	China	90	-0,5	0,8	31,3	57,4
Canada	S&P/TSX	15669	1,2	-3,3	1,0	12,8	Korea	755	1,0	0,8	17,1	38,9
Hong Kong	Hang Seng	30281	-0,5	1,2	22,6	41,8	MSCI Latin America	92359	0,6	7,7	20,1	33,5
Euro area	EuroStoxx	389	0,5	1,0	2,0	17,4	Brazil	289477	1,1	12,5	30,6	48,7
Germany	DAX 30	12581	0,3	-2,6	1,1	22,1	Mexico	45945	-0,3	-1,4	-1,3	5,0
France	CAC 40	5483	1,3	3,2	4,0	20,3	MSCI Europe	5507	1,3	2,3	11,0	18,9
Italy	FTSE/MIB	23928	0,4	9,5	16,2	27,6	Russia	1044	3,3	9,3	17,1	20,6
Spain	IBEX-35	9925	0,4	-1,2	-7,1	6,4	Turkey	1451787	-2,8	-8,2	9,3	19,8

World Market Sectors (MSCI Indices)

in US Dollar terms						in local currency					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	229,4	0,4	2,6	13,8	12,8	Energy	230,5	1,1	2,6	10,5	12,9
Materials	272,3	-2,0	-2,9	14,4	32,8	Materials	253,2	-1,1	-3,1	10,0	31,4
Industrials	255,6	-2,2	-2,3	10,0	26,0	Industrials	248,8	-1,5	-2,8	7,0	24,7
Consumer Discretionary	249,0	0,5	4,0	15,0	29,8	Consumer Discretionary	237,6	1,0	3,4	12,5	28,9
Consumer Staples	219,5	0,7	-7,7	-2,2	1,8	Consumer Staples	216,0	1,4	-8,0	-4,7	1,8
Healthcare	227,9	1,1	0,1	7,7	11,6	Healthcare	223,0	1,6	0,0	6,0	11,3
Financials	125,3	-0,6	-1,5	12,2	32,8	Financials	123,2	0,1	-1,5	8,9	31,9
IT	228,5	-0,6	3,6	24,0	59,0	IT	220,5	-0,4	3,4	23,0	58,4
Telecoms	68,5	0,9	-3,8	-0,7	-4,9	Telecoms	69,7	1,7	-4,4	-3,9	-5,7
Utilities	127,3	1,8	0,1	3,8	6,6	Utilities	127,9	2,4	-0,3	0,9	5,8

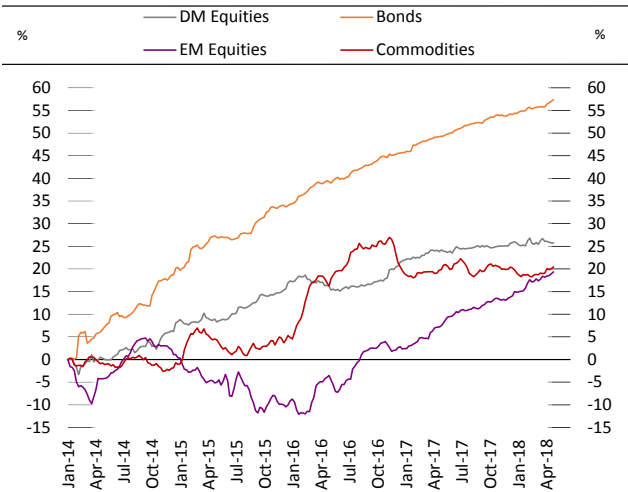
Bond Markets (%)

10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	2,96	2,96	2,41	2,30	2,55	US Treasuries 10Y/2Y	47	50	52	104	175
Germany	0,57	0,59	0,43	0,30	1,71	US Treasuries 10Y/5Y	16	16	20	47	89
Japan	0,06	0,06	0,05	0,02	0,72	Bunds 10Y/2Y	115	115	105	104	128
UK	1,45	1,48	1,19	1,06	2,46	Bunds 10Y/5Y	62	62	63	70	77
Greece	3,93	4,05	4,12	6,38	10,30	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland	0,98	0,99	0,67	0,85	4,19						
Italy	1,74	1,77	2,01	2,24	3,54						
Spain	1,26	1,28	1,57	1,63	3,51						
Portugal	1,65	1,66	1,94	3,46	5,27						
US Mortgage Market (1. Fixed-rate Mortgage)						EM Inv. Grade (IG)	155	150	138	164	266
30-Year FRM¹ (%)	4,7	4,7	4,2	4,2	4,3	EM High yield	361	347	371	440	804
vs 30Yr Treasury (bps)	161	158	148	124	95	US IG	112	110	98	122	195
						US High yield	344	333	358	378	628
						Euro area IG	92	92	87	114	168
						Euro area High Yield	299	295	272	333	648

Foreign Exchange & Commodities

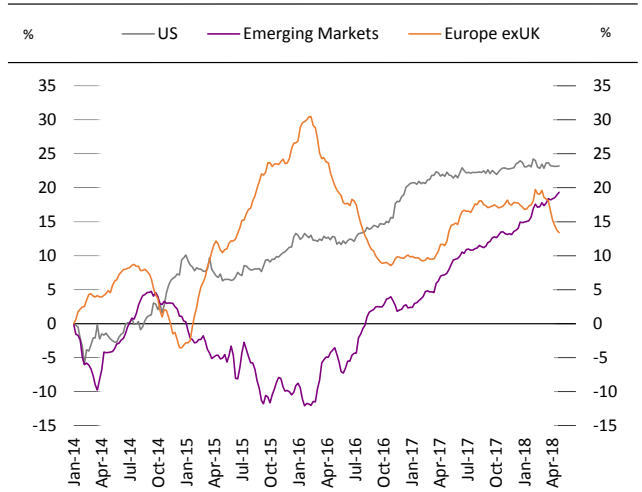
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates						Agricultural	401	2,5	4,3	-2,8	5,5
EUR/USD	1,21	-1,3	-1,5	11,6	1,0	Energy	514	0,3	6,5	36,4	11,1
EUR/CHF	1,20	0,0	1,7	10,8	2,4	West Texas Oil (\$)	68	-0,4	5,8	39,1	12,7
EUR/GBP	0,88	0,3	0,7	4,4	-0,9	Crude Brent Oil (\$)	74	0,3	7,3	45,5	10,5
EUR/JPY	132,25	0,0	0,6	9,3	-2,2	Industrial Metals	1397	-5,6	3,7	18,0	-3,6
EUR/NOK	9,65	0,4	-0,3	3,6	-2,0	Precious Metals	1581	-1,4	-0,2	2,7	0,3
EUR/SEK	10,50	1,1	2,1	9,3	7,1	Gold (\$)	1323	-0,9	-0,1	4,7	1,6
EUR/AUD	1,60	-0,1	-0,4	9,8	4,2	Silver (\$)	17	-3,5	1,3	-4,4	-2,5
EUR/CAD	1,56	-0,8	-2,2	5,0	3,1	Baltic Dry Index	1361	6,2	26,0	20,0	-0,4
USD-based cross rates						Baltic Dirty Tanker Index	655	2,8	-1,1	-16,7	-20,8
USD/CAD	1,28	0,5	-0,7	-5,9	2,0						
USD/AUD	1,32	1,2	1,1	-1,5	3,0						
USD/JPY	109,05	1,3	2,1	-2,0	-3,2						

Global Cross Asset ETFs: Flows as % of AUM



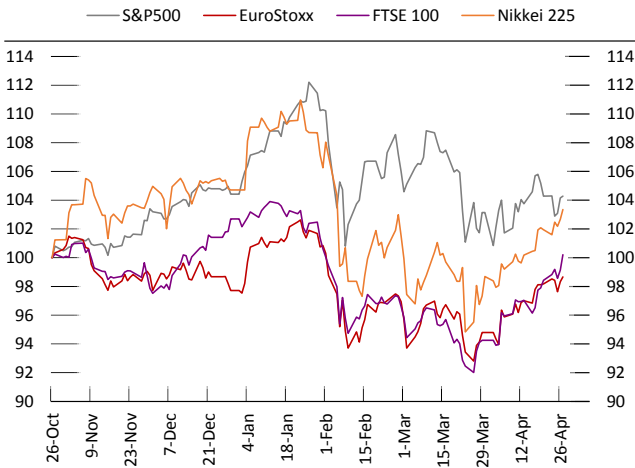
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of April 27th

Equity ETFs: Flows as % of AUM



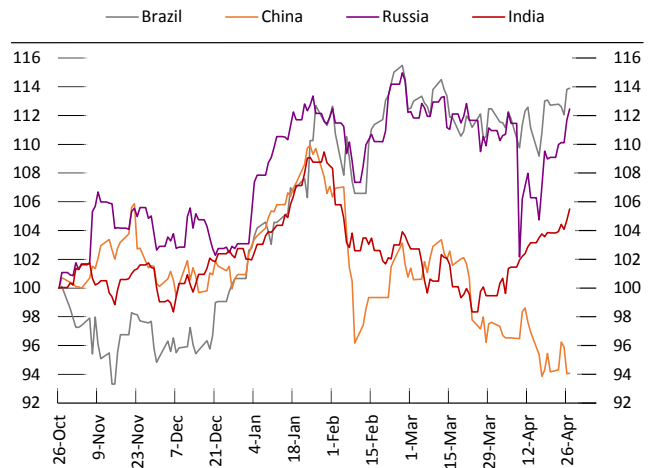
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of April 27th

Equity Market Performance - G4



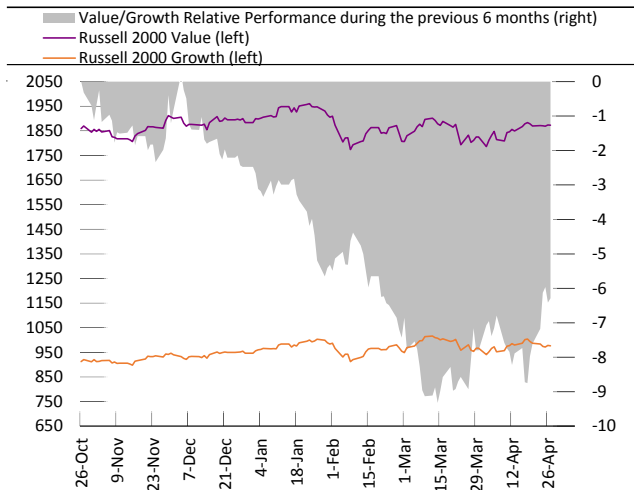
Source: Bloomberg - Data as of April 27th - Rebased @ 100

Equity Market Performance - BRICs



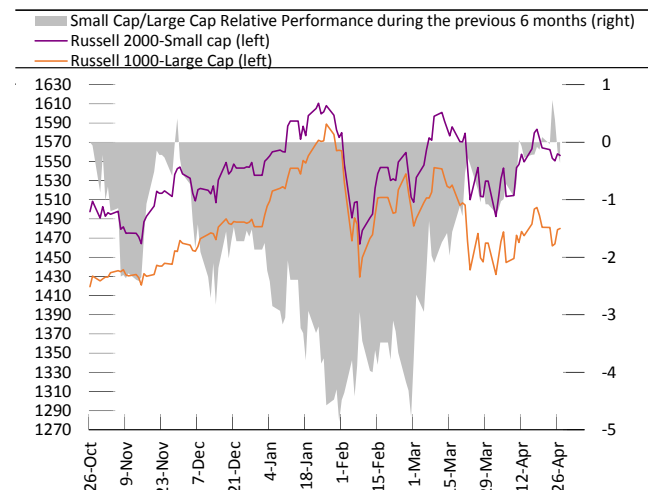
Source: Bloomberg - Data as of April 27th - Rebased @ 100

Russell 2000 Value & Growth Index

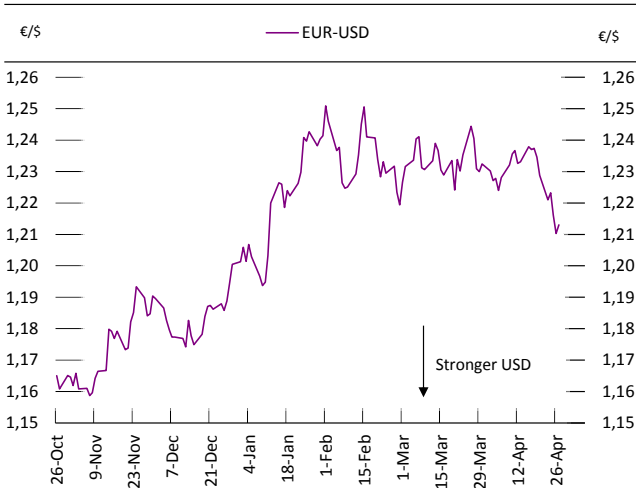
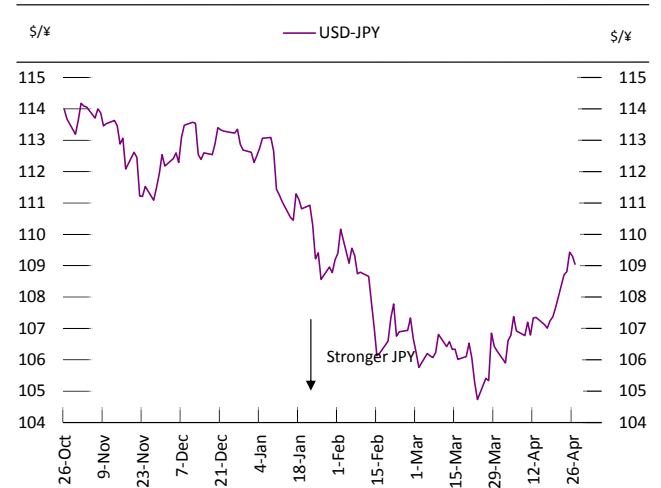
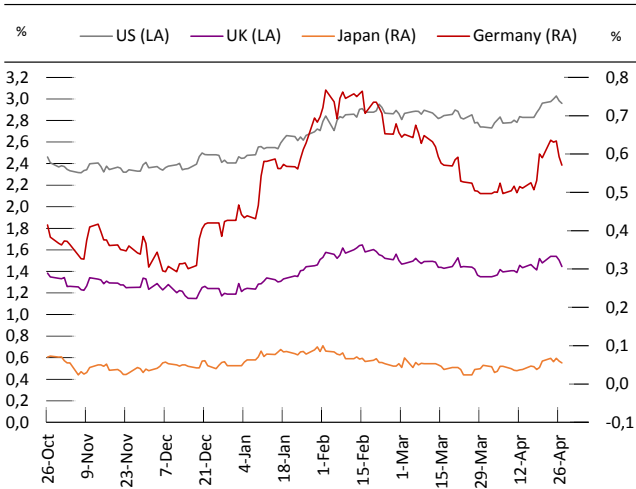


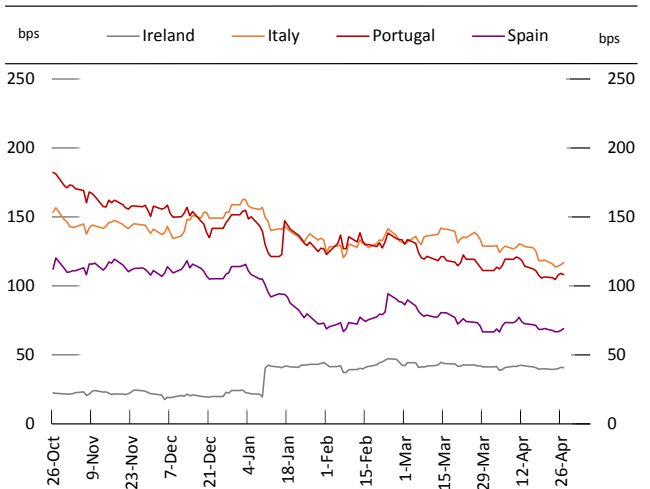
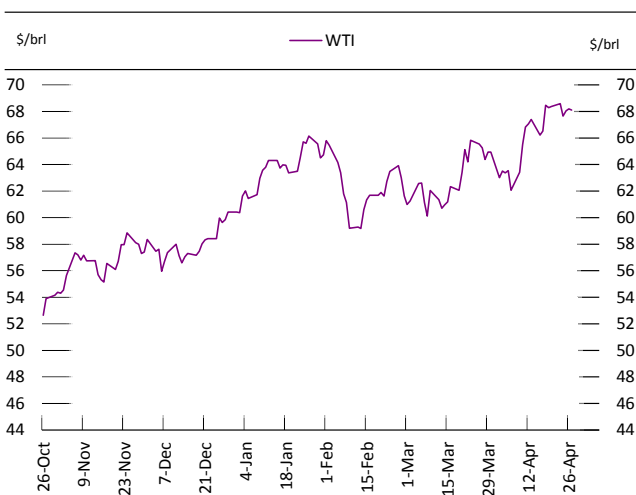
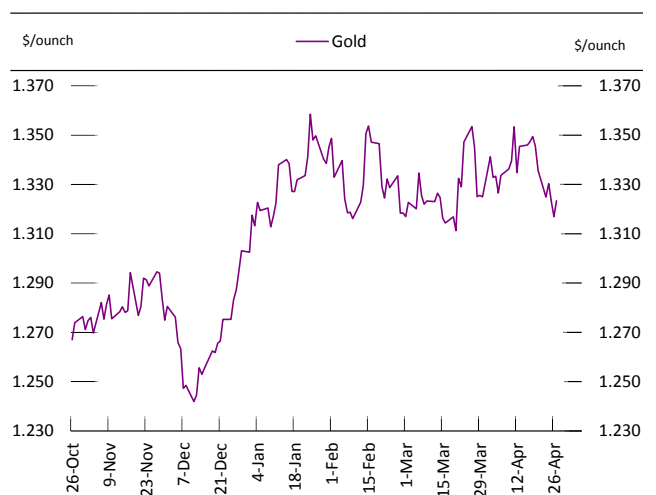
Source: Bloomberg, Data as of April 27th

Russell 2000 & Russell 1000 Index



Source: Bloomberg, Data as of April 27th

EUR/USD

 Source: Bloomberg, Data as of April 27th
JPY/USD

 Source: Bloomberg, Data as of April 27th
10- Year Government Bond Yields

 Source: Bloomberg - Data as of April 27th
 LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads

 Source: Bloomberg - Data as of April 27th
West Texas Intermediate (\$/bbl)

 Source: Bloomberg, Data as of April 27th
Gold (\$/ounce)

 Source: Bloomberg, Data as of April 27th

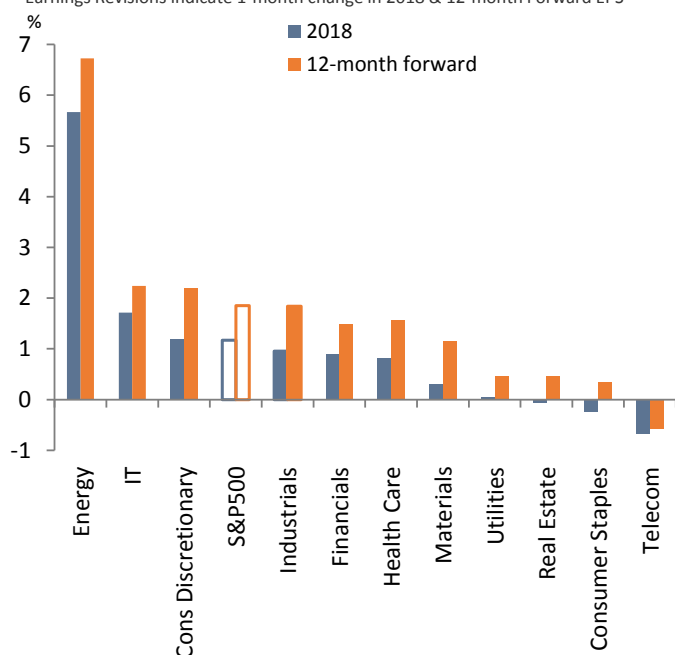
US Sectors Valuation

	Price (\$)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	27/4/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
S&P500	2670	0,0	11,6	20,1	1,8	2,0	20,5	16,8	16,3	14,4	3,3	3,1	3,0	2,3
Energy	545	0,6	249,3	80,7	2,9	2,9	34,1	21,0	20,1	19,7	1,8	1,9	1,9	1,8
Materials	361	-2,1	9,6	24,1	1,8	2,0	20,9	16,3	15,9	14,9	2,9	2,6	2,5	2,7
Financials														
Diversified Financials	679	-1,7	8,7	29,5	1,2	1,5	20,3	15,1	14,7	13,7	2,0	1,8	1,8	1,4
Banks	336	-0,1	13,2	26,3	1,8	2,3	16,2	12,0	11,7	12,6	1,5	1,3	1,3	0,9
Insurance	397	0,2	2,5	36,9	2,0	2,2	16,6	12,2	12,0	10,1	1,4	1,3	1,3	1,0
Real Estate	191	2,6	2,5	4,8	3,6	3,7	17,3	17,0	16,7	17,4	3,1	3,1	3,1	2,6
Industrials														
Capital Goods	657	-4,4	7,3	17,8	2,1	2,1	22,2	17,6	17,1	14,9	5,0	4,6	4,5	3,0
Transportation	719	0,5	0,8	25,9	1,6	1,8	17,5	14,3	13,7	14,2	4,1	3,9	3,7	3,1
Commercial Services	261	-0,5	-1,7	15,8	1,4	1,5	24,6	21,3	20,6	18,3	4,0	3,8	3,7	3,0
Consumer Discretionary														
Retailing	2035	2,7	5,3	28,2	0,7	0,8	41,2	33,0	31,5	20,9	13,0	11,0	10,4	5,5
Media	492	-3,2	11,7	16,6	1,4	1,7	18,1	14,4	13,9	15,1	2,8	2,4	2,3	2,3
Consumer Services	1054	-0,5	12,9	19,0	1,7	2,0	24,1	20,4	19,6	17,9	8,9	9,2	9,1	4,8
Consumer Durables	331	3,9	-3,6	15,8	1,5	1,5	20,0	17,8	17,0	16,8	3,5	3,3	3,2	2,9
Automobiles and parts	129	1,3	2,9	-3,1	3,7	3,9	7,5	7,6	7,6	8,9	1,8	1,6	1,5	1,9
IT														
Technology	1053	-1,5	14,6	16,6	1,7	2,0	17,4	14,0	13,6	12,4	5,3	4,9	4,7	2,8
Software & Services	1643	-0,3	15,9	18,0	0,8	0,9	27,1	22,5	21,8	15,8	6,9	5,9	5,6	3,9
Semiconductors	962	-0,3	41,1	24,8	1,6	2,0	17,6	13,4	13,3	16,5	4,8	3,9	3,8	2,8
Consumer Staples														
Food & Staples Retailing	383	3,1	1,2	12,0	2,5	2,2	17,9	16,0	15,6	15,0	3,4	3,1	3,0	2,6
Food Beverage & Tobacco	630	-0,3	8,3	12,3	3,0	3,6	20,7	17,1	16,7	16,8	5,1	4,5	4,5	4,8
Household Goods	503	-0,3	4,8	9,3	3,0	3,3	21,2	18,3	17,9	17,9	5,3	5,1	5,1	4,4
Health Care														
Pharmaceuticals	820	1,6	5,6	9,2	2,0	2,3	16,5	14,7	14,4	13,9	4,6	4,3	4,2	3,2
Healthcare Equipment	1089	1,9	11,2	16,8	0,9	1,0	20,5	17,9	17,3	13,9	3,6	3,3	3,2	2,4
Telecom	152	1,5	0,8	13,8	5,5	5,6	12,2	10,7	10,6	12,7	2,1	1,9	1,9	2,3
Utilities	262	2,8	0,1	7,4	3,8	3,6	17,0	16,8	16,5	14,4	1,8	1,8	1,7	1,5

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

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

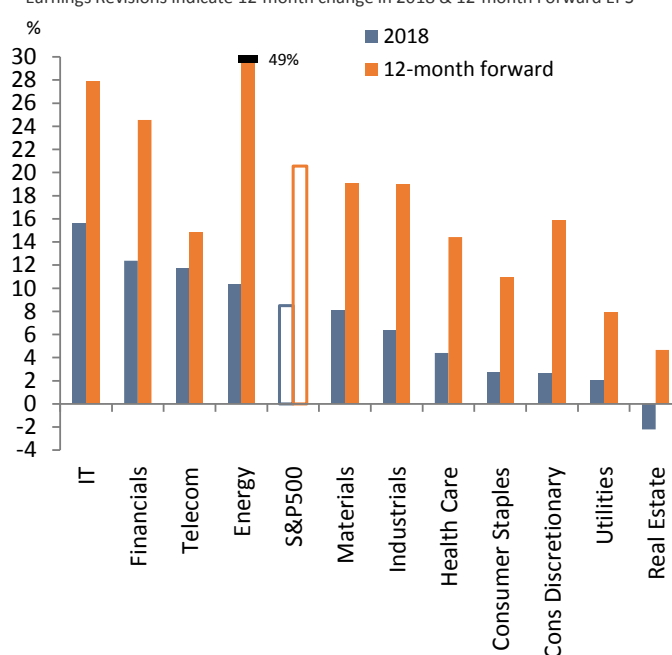
Earnings Revisions indicate 1-month change in 2018 & 12-month Forward EPS



Source: Factset, Data as of April 27th
12-month forward EPS are 68% of 2018 EPS and 32% of 2019 EPS

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

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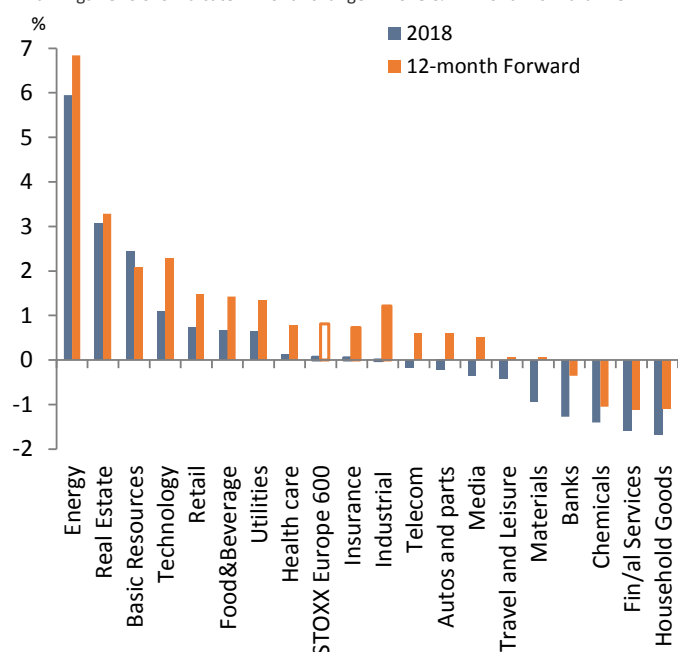
Europe Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	27/4/2018	% Weekly Change	2017	2018	2017	2018	2017	2018	12m fwd	10Yr Avg	2017	2018	12m fwd	10Yr Avg
STOXX Europe 600	385	0,7	13,6	8,2	3,3	3,5	16,2	15,2	14,8	12,8	1,9	1,8	1,8	1,5
Energy	355	2,4	68,4	23,2	4,8	4,6	16,6	15,0	14,7	11,3	1,4	1,5	1,4	1,2
Materials	448	-0,2	12,2	7,7	2,8	2,9	18,1	16,8	16,2	14,2	1,9	1,9	1,9	1,5
Basic Resources	473	-1,4	89,2	7,3	3,6	3,9	12,6	11,9	12,0	12,6	1,6	1,5	1,5	1,3
Chemicals	941	0,4	17,6	5,5	2,6	2,8	17,7	16,6	16,3	14,2	2,5	2,4	2,3	2,0
Financials														
Fin/ai Services	501	0,6	14,5	-8,1	3,0	3,1	15,5	17,1	16,7	13,1	1,8	1,8	1,8	1,3
Banks	178	-0,3	34,7	15,5	3,9	4,4	13,8	11,4	11,1	10,9	1,0	0,9	0,9	0,8
Insurance	296	0,3	-11,0	20,8	4,6	4,8	13,7	11,4	11,1	9,3	1,2	1,2	1,2	1,0
Real Estate	179	1,4	3,1	2,5	3,9	3,9	20,1	20,9	20,5	18,7	1,0	1,0	1,0	1,0
Industrial	526	-0,9	9,5	9,2	2,5	2,7	20,0	18,2	17,5	14,5	3,3	3,0	2,9	2,3
Consumer Discretionary														
Media	274	0,8	4,8	0,5	2,9	3,4	16,9	16,8	16,3	14,1	3,1	2,9	2,8	2,4
Retail	310	3,3	1,5	7,2	2,9	2,9	19,8	19,2	18,6	16,0	2,6	2,6	2,5	2,4
Automobiles and parts	618	-0,4	20,9	5,2	3,0	3,3	8,7	8,3	8,1	9,2	1,3	1,2	1,1	1,0
Travel and Leisure	254	-0,1	15,4	5,9	2,4	2,6	13,8	12,7	12,3	15,7	2,9	2,4	2,3	2,1
Technology	442	2,2	7,9	12,5	1,5	1,6	24,4	21,9	20,9	16,9	3,5	3,4	3,3	2,6
Consumer Staples														
Food&Beverage	615	1,0	3,3	10,1	2,9	3,0	22,4	20,4	19,8	17,3	3,4	3,2	3,2	2,7
Household Goods	823	2,8	7,0	4,0	2,7	2,7	19,7	19,9	19,5	16,8	3,4	3,5	3,5	3,5
Health care	692	0,8	-3,6	2,2	2,9	3,0	16,7	16,5	16,1	14,1	3,3	3,1	3,1	3,0
Telecom	272	1,5	16,0	0,8	4,9	4,8	15,4	15,9	15,4	13,4	1,8	1,9	1,8	1,6
Utilities	297	2,0	-1,8	-2,9	5,3	4,9	13,1	14,8	14,5	12,1	1,3	1,4	1,4	1,3

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

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

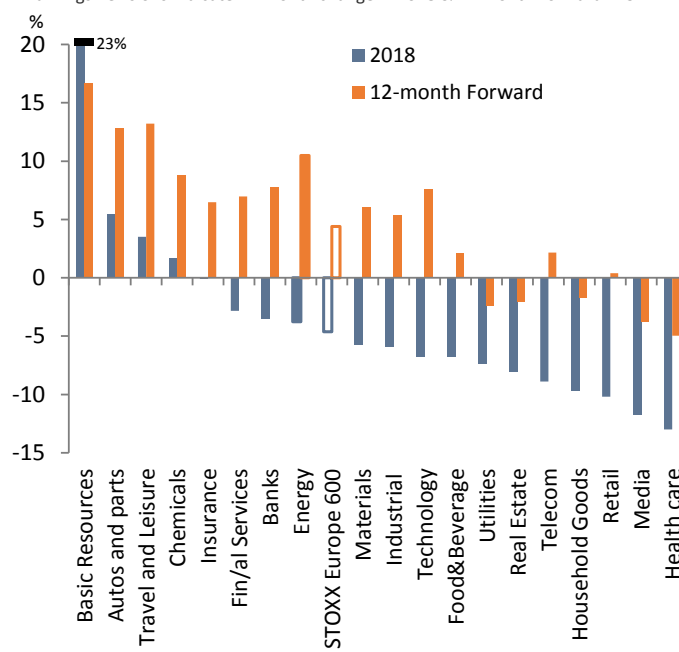
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