



“Η Ελλάδα στο Διεθνές Οικονομικό
Περιβάλλον”

Δευτέρα, 4 Απριλίου 2011

“Διεθνής Οικονομία & Κρίση Χρέους στην Ευρωζώνη: Προκλήσεις και Προοπτικές”

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Eurobank EFG

Global economy & markets

Euro area sovereign debt crisis

Greece and its stability program

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Athens, April 4, 2011

Part I

Global Economic Trends & Market Outlook

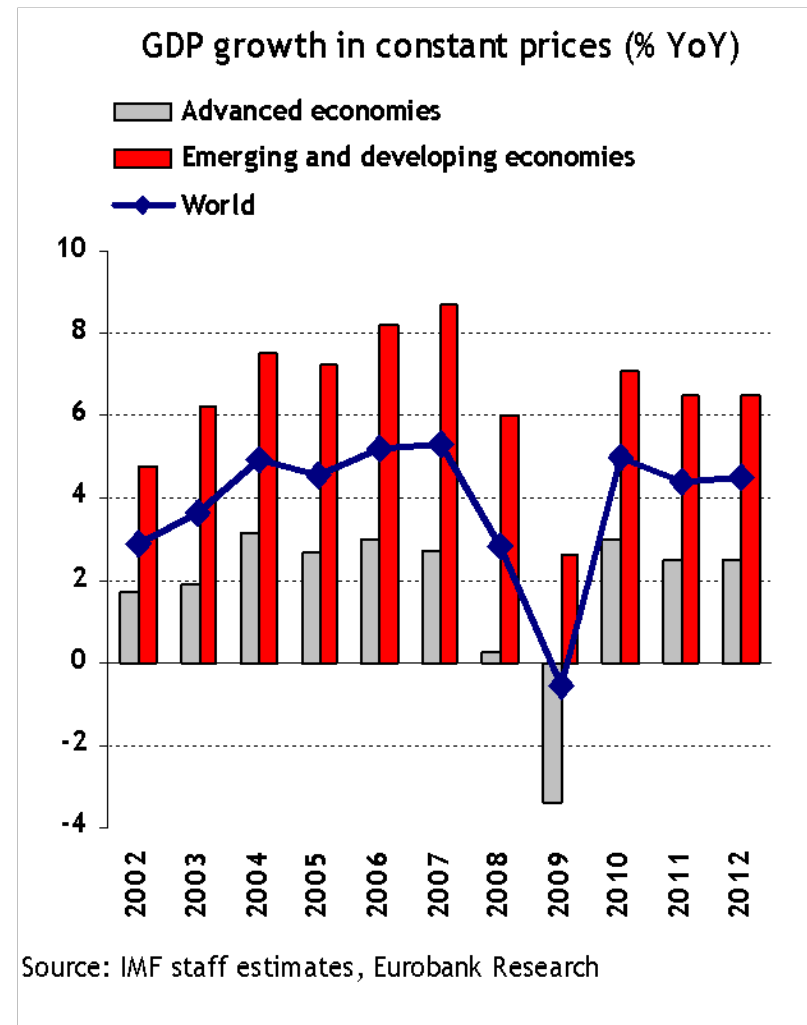
Pace of global economic recovery is gathering momentum but risks linger

Advanced Economies

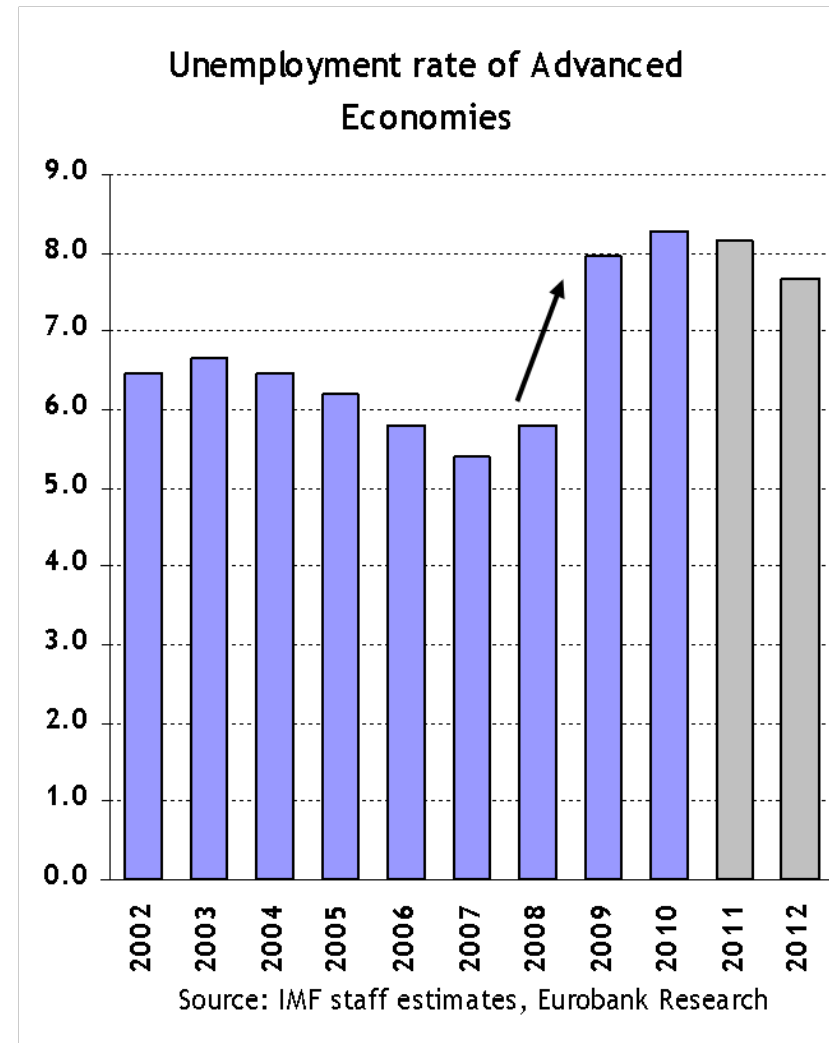
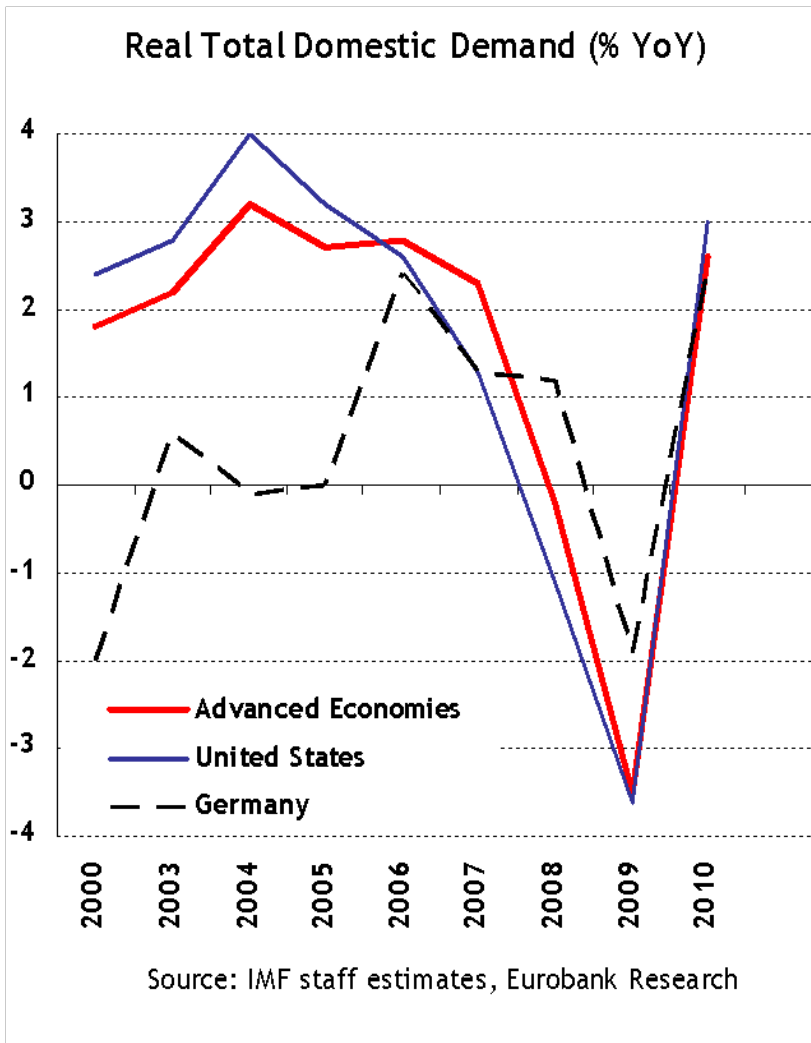
- ❑ Economic growth moderated less than expected in H2:2010
- ❑ Higher-frequency indicators signal strengthening domestic demand dynamics (US, Germany, France, Spain)
- ❑ **Risks:** *High unemployment, euro area sovereign debt crisis, need for aggressive fiscal adjustment, high commodity & energy prices*

Emerging & Developed Economies

- ❑ Activity remains buoyant; macroeconomic conditions in CESEE region improving steadily
- ❑ Increasing signs of overheating in a number of key Emerging economies in Asia, LATAM and the CESEE region (Singapore, Brazil, Turkey)
- ❑ **Risks:** *Increased speculative inflows, higher food & energy prices raise inflation risks, multiply policy challenges*

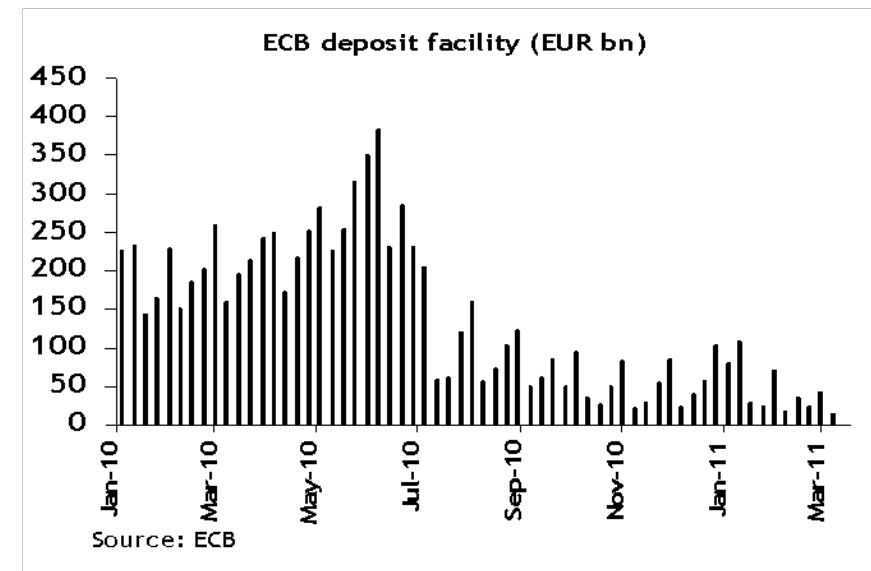
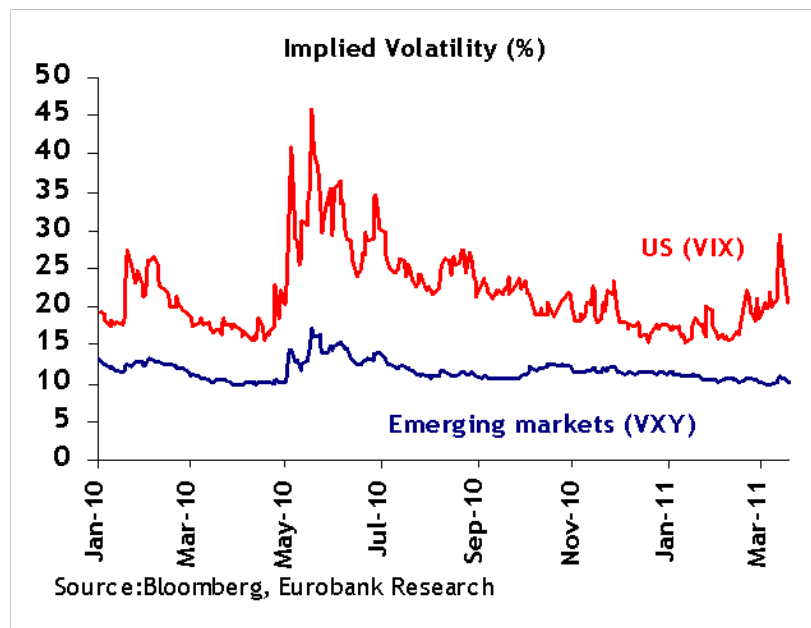
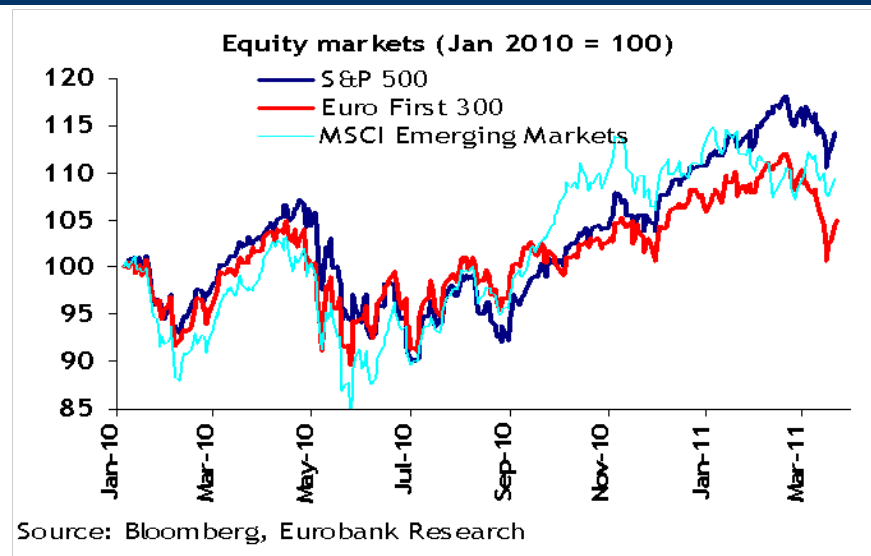


Strengthening domestic demand in advanced economies; persistently high unemployment rates posing risks to the growth outlook



Aggregate metrics of risk aversion show financial market spillovers now less pronounced than during the mid-2010 turmoil

- Ultra-stimulatory monetary policies
- Improving growth prospects
- Stabilizing financial conditions
- Easing lending standards in major economies
- Euro zone policy initiatives to address the sovereign debt crisis



Global macroeconomic outlook

	Real GDP (%)			Inflation (% p.a)			Fiscal balance (% GDP)			Current account (% of GDP)		
	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
World	-0.6	4.9	4.3									
US	-2.6	2.8	3.5	-0.3	1.6	2.2	-12.9	-8.9	-9.8	-2.7	-3.3	-3.2
Eurozone	-4.1	1.7	1.7	0.3	1.6	2.3	-6.3	-6.3	-5.0	-0.6	-0.3	0.0
Japan	-5.2	3.9	1.4	-1.4	-1.0	-0.2	-10.0	-9.0	-8.5	2.8	3.5	3.5
Greece	-2.0	-4.5	-3.0	1.3	4.7	2.4	-15.4	-9.6	-7.5	-11.0	-10.5	-8.2
Cyprus	-1.7	0.9	1.8	0.3	2.4	3.6	-6.0	-5.5	-4.0	-7.8	-4.5	-5.0
Poland	1.7	3.8	4.0	3.5	2.6	3.2	-7.1	-7.9	-7.0	-2.2	-3.3	-3.5
Romania	-7.1	-1.3	1.5	5.6	6.1	5.5	-8.3	-7.3	-4.9	-4.4	-4.2	-6.0
Bulgaria	-5.5	0.2	3.2	2.5	3.0	3.7	-0.9	-3.9	-2.5	-9.9	-0.8	-4.0
Turkey	-4.7	8.0	5.0	6.3	8.6	5.2	-5.5	-3.6	-2.7	-2.3	-6.4	-7.0
Ukraine	-15.1	4.2	4.5	15.9	9.4	10.8	-8.7	-6.5	-3.5	-1.5	-1.9	-2.5
China	9.2	10.3	9.5	-0.7	3.8	4.3	-2.2	-1.9	-1.6	6.0	5.1	4.8
Brazil	-0.6	7.5	4.5	4.9	5.0	5.8	-3.3	-2.6	-3.0	-1.5	-2.3	-2.9
India	6.8	8.7	8.7	2.2	9.5	8.0	-7.4	-8.5	-7.8	-1.7	-3.7	-4.0
Russia	-7.8	4.0	5.3	11.7	6.9	9.0	-6.5	-4.2	-3.0	3.9	4.6	4.5

Source: IMF, ECB, National accounts, Eurobank EFG Research

Global rates & FX outlook: Increased inflation risks, policy normalization by major central banks point to higher market & policy rates in the period ahead

Government Bond Markets

	Current	June 2011	December 2011
US 2-year	0.87	0.90	1.30
US 10-year	3.50	3.65	3.95
2/10-year spread (bps)	263	275	265
Germany 2-year	1.84	1.90	2.10
Germany 10-year	3.39	3.45	3.65
2/10-year spread (bps)	155	155	155

Policy Rates

FED	0.25	0.25	0.25
ECB	1.00	1.25	1.75
BOE	0.50	0.50	1.00
SNB	0.25	0.25	0.75

FX Markets

EUR/USD	1.41	1.44	1.40
USD/JPY	84	86	89
GBP/USD	1.60	1.62	1.64
EUR/CHF	1.30	1.33	1.35

Source: Bloomberg, Eurobank EFG Research

Energy and Commodity prices: Outlook positive short-term as Japan earthquake, MENA turmoil trigger supply shortages

- ❑ Global demand for energy & commodities was strong prior to Japan/MENA crises
- ❑ Japanese crisis impact positive for energy & commodity prices
 - Disruptions in refineries/nuclear plants to lift Japanese energy imports & global demand for alternative energy resources
 - 1/4th of Japan's electricity has been generated by domestic nuke plants
 - Japan is the world's third largest oil importer
 - Japan is a net gasoil exporter with half of last year's exports directed to Asia and Australia
 - Demand for commodities to increase in view of Japan's reconstruction process
 - Japan's demand for agricultural and livestock imports likely to increase as domestic supply disrupted by earthquake (~ 20% of animal feed plants are estimated to have been damaged, Japan is the world's largest pork importer).
 - Impact of Japan's earthquake on global growth likely to prove limited
- ❑ Risk of oil supply disruptions due to the ongoing turmoil in Middle East & North Africa
- ❑ Lower pork imports from South Korea, which has been hit by an outbreak of the foot-and-mouth disease, may also favor livestock prices

Part II

Euro area sovereign debt crisis

Recent policy initiatives &
implications

March 24/25 EU Summit: Long-sought package of anti-crisis measures approved

Increase in EFSF effective lending ceiling	to €440bn, from €255bn currently €750bn of total available EFSF/EFSM/IMF funding
ESM's capital structure	Overall subscribed capital €700bn Effective lending capacity €500bn
Improved EFSF/ESM flexibility	Government bond purchases from the primary market, exceptionally, subject to strict conditionality
Pricing structure of ESM loans clarified	ESM funding cost + 200bps (for up to 3-year loans) ESM funding cost + 300bps (for longer maturities)
Improved terms for EU loans to Greece	Grace period of 4.5 years (vs. 3 years) Loan repayment over 5.5 years (vs. 2 years) Lower annual interest rate cost (4.5% vs. 5.5%)
Steps to increase fiscal discipline, enhance competitiveness and promote real convergence	Euro Plus Pact (+ Bulgaria, Denmark, Latvia, Lithuania, Poland, Romania)
Modifications to the SGP	To protect moral hazard, enhance surveillance of fiscal policies
Plans to deal with banks demonstrating vulnerabilities	Second round of stress tests under way, to be completed in June

Part III

Greece and its Stability Programme

Overview of the Greek economy

What (potentially positive) factors does the market currently fail to price

Positive idiosyncratic characteristics & beneficial impact of structural reforms

- ✓ Sharply lower real wages boost competitiveness (goods exports up more than 20% YoY in Q4:2010)
- ✓ Boost to medium-term growth from labor, product & productivity-enhancing reforms
(by as much as 5-10%ppts according to European Commission estimates)
- ✓ Crowding in effect
- ✓ Relative low private sector leverage (~ 110%-of-GDP)
- ✓ Huge unrecorded economy (~20% to 30%-of-GDP)
- ✓ Substantial private wealth outside Greece (~ € 70-90bn)
- ✓ Profitable & well-capitalized banking system with significant exposure to high growing CESEE economies
- ✓ Social consensus over the need for radical reform

Huge room for fiscal adjustment & waste reduction in the broader public sector

- ✓ 6ppts-of-GDP deficit reduction in 2010 (by far the largest annual adjustment ever implemented in the euro area)
- ✓ Medium-term fiscal plan (~ 8ppts-of-GDP of newly-announced measures) to eliminate excessive deficit by 2014
- ✓ Huge fiscal adjustment potential from fighting tax evasion & measures to reduce public sector waste
- ✓ Scope for lower military expenditure (currently the highest in EU at ca 3%-of-GDP)
- ✓ Potential for significant revenues from privatization and better utilization/sale of public assets

EU/IMF adjustment programme

Baseline scenario and debt sensitivity analysis

Assumptions

	2009	2010	2011	2012	2013	2014	2015	2020
GDP Growth (%)	-2.3	-4.2	-3.0	1.1	2.1	2.1	2.7	3.0
GDP deflator (%)	1.5	1.9	1.6	0.4	0.8	1.2	0.6	1.8
Nom. GDP (€ bn)	235	229	226	229	236	244	252	311
Int. Rate (%)	4.8	4.9	4.6	5.0	5.4	5.7	5.7	5.9
Bund Rate	-	225	275	350	350	350	350	350
Spread over Bund	-	550	525	350	300	300	300	250

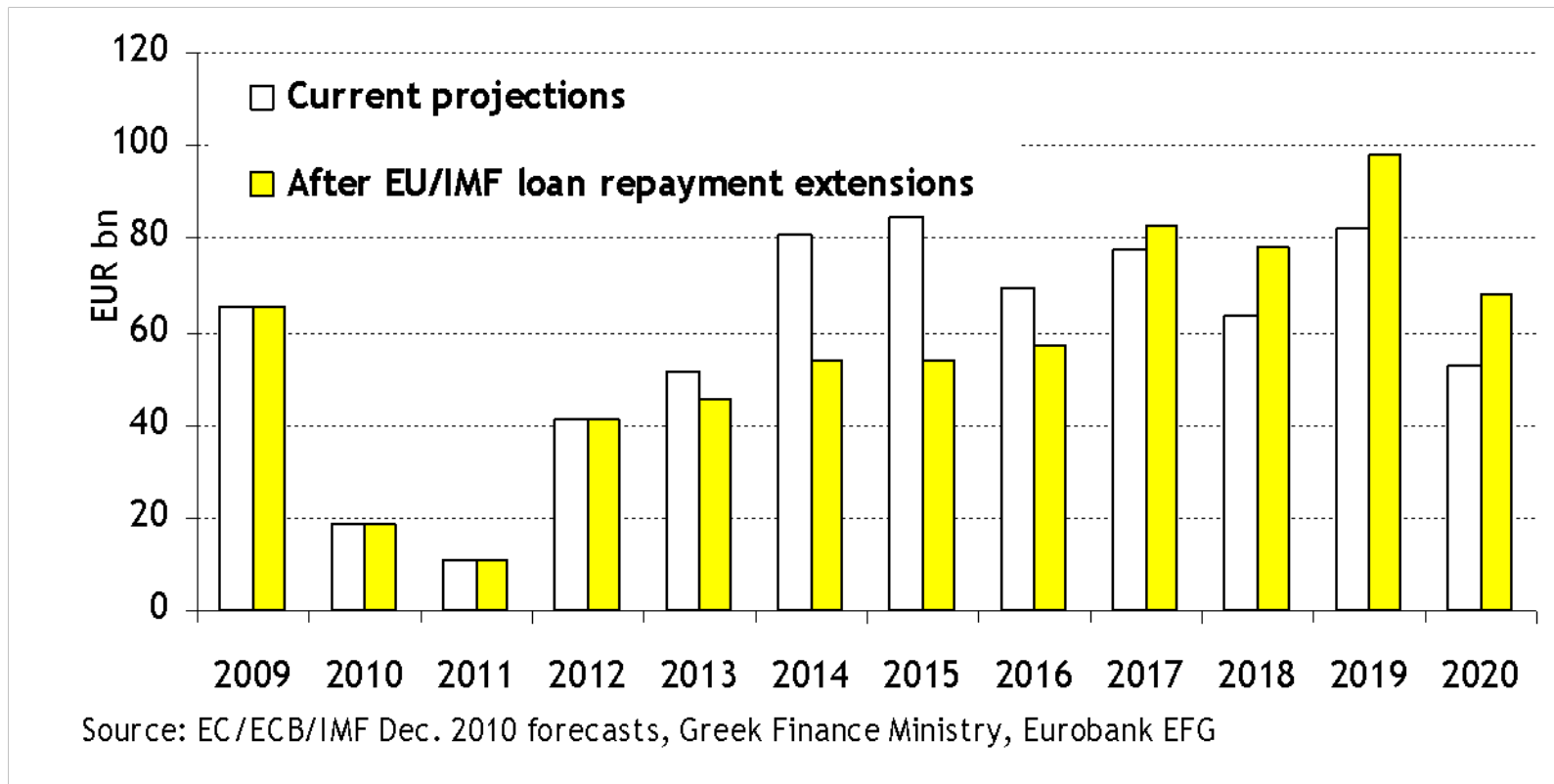
Sensitivity analysis

Debt-to-GDP	2009	2010	2011	2012	2013	2014	2015	2020
Baseline	127	143	153	159	158	154	151	130
Higher growth +1% per year	127	139	148	151	147	140	132	92
Lower growth -1% per year	127	143	157	166	169	169	169	173
2% higher int. rate on new debt	127	141	152	158	159	155	153	141

Greece's projected borrowing needs to remain challenging after 2015

Projected sovereign market access

Current projections & impact of loan repayment extensions*,**



(*) Calculations do not incorporate potential receipts from privatization and other asset sales

(**) Calculations do not incorporate savings from lower interest rates on EU loans (~€6bn)

Possible to bring debt ratio towards more sustainable levels by 2020

	Baseline scenario*							
	2009	2010	2011	2012	2013	2014	2015	2020
Nominal GDP growth	-0.7%	-1.3%	-1.5%	1.5%	2.9%	3.3%	4.0%	4.5%
Interest rate costs (% GDP)	5.3%	6.3%	6.6%	7.5%	8.3%	8.6%	8.5%	7.4%
Primary balance (% GDP)	-10.1%	-3.3%	-0.1%	1.7%	3.5%	6.5%	6.4%	6.6%
Public debt to GDP ratio (Baseline)	127.0%	141.2%	151.5%	156.8%	156.8%	152.1%	147.7%	126.7%
Public debt to GDP ratio (Baseline + 0.5ppts average nominal GDP growth in 2011-2020)	127.0%	141.2%	150.6%	155.0%	154.0%	148.0%	142.7%	116.2%
Public debt to GDP ratio (Baseline + 0.5ppts average nominal GDP growth + €50bn privatization receipts)	127.0%	141.2%	150.6%	153.6%	150.9%	143.7%	136.9%	103.0%

Source: March 2011 MoU, Eurobank Research

(* *Baseline scenario incorporates*

- ✓ EU/IMF program's baseline projections for real GDP growth, inflation and interest rates
- ✓ Broadly full implementation of EU/IMF-agreed expenditure measures in 2011-2014
- ✓ 70% implementation of EU/IMF-agreed revenue measures in 2011-2014
- ✓ Elasticity of revenue w.r.t. nominal GDP = 1
- ✓ Primary expenditure growth in 2015-2020 = 2 YoY%
- ✓ Privatization revenue, stock flows adjustments & other debt-creating flows in line with the December 2010 MoU projections

Long-term fiscal sustainability analysis (*not incorporating privatizations*)

y = real GDP growth; r = interest rate on new debt

Table 1 - Required annual primary balance (% GDP) to stabilise the debt ratio at its 2010 level by 2030

y / r	r - 300bps	r - 150bps	IMF Baseline	r + 150bps	r + 300bps
y + 1 ppt	0.7	1.2	1.8	2.3	2.8
y + 0.5ppt	1.8	2.3	2.8	3.4	3.8
IMF Baseline	2.9	4.9	3.8	4.3	4.8
y - 0.5ppt	3.9	4.4	4.8	5.3	5.7
y - 1 ppt	4.8	5.3	5.8	6.2	6.6

Table 2- Required annual primary balance (% GDP) to reduce the debt ratio to 100% by 2030

y / r	r - 300bps	r - 150bps	IMF Baseline	r + 150bps	r + 300bps
y + 1 ppt	4.1	4.5	4.9	5.3	5.8
y + 0.5ppt	4.9	5.3	5.7	6.2	6.6
IMF Baseline	5.8	6.2	6.6	6.9	7.3
y - 0.5ppt	6.6	6.9	7.3	7.7	8.1
y - 1 ppt	7.3	7.7	8.1	8.4	8.8

Table 3 - Required annual primary balance (% GDP) to reduce the debt ratio to 80% by 2030

y / r	r - 300bps	r - 150bps	IMF Baseline	r + 150bps	r + 300bps
y + 1 ppt	5.7	6.1	6.5	6.8	7.2
y + 0.5ppt	6.5	6.8	7.2	7.5	7.9
IMF Baseline	7.2	7.5	7.8	8.2	8.5
y - 0.5ppt	7.9	8.2	8.5	8.9	9.2
y - 1 ppt	8.5	8.9	9.2	9.5	9.8

Source: EC/ECB/IMF, Greek Finance Ministry, Eurobank EFG Research

For more info, please consult the Eurobank website:
<http://www.eurobank.gr/research>

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“ΕΠΕΝΔΥΤΙΚΑ Θέματα και Ιδέες”

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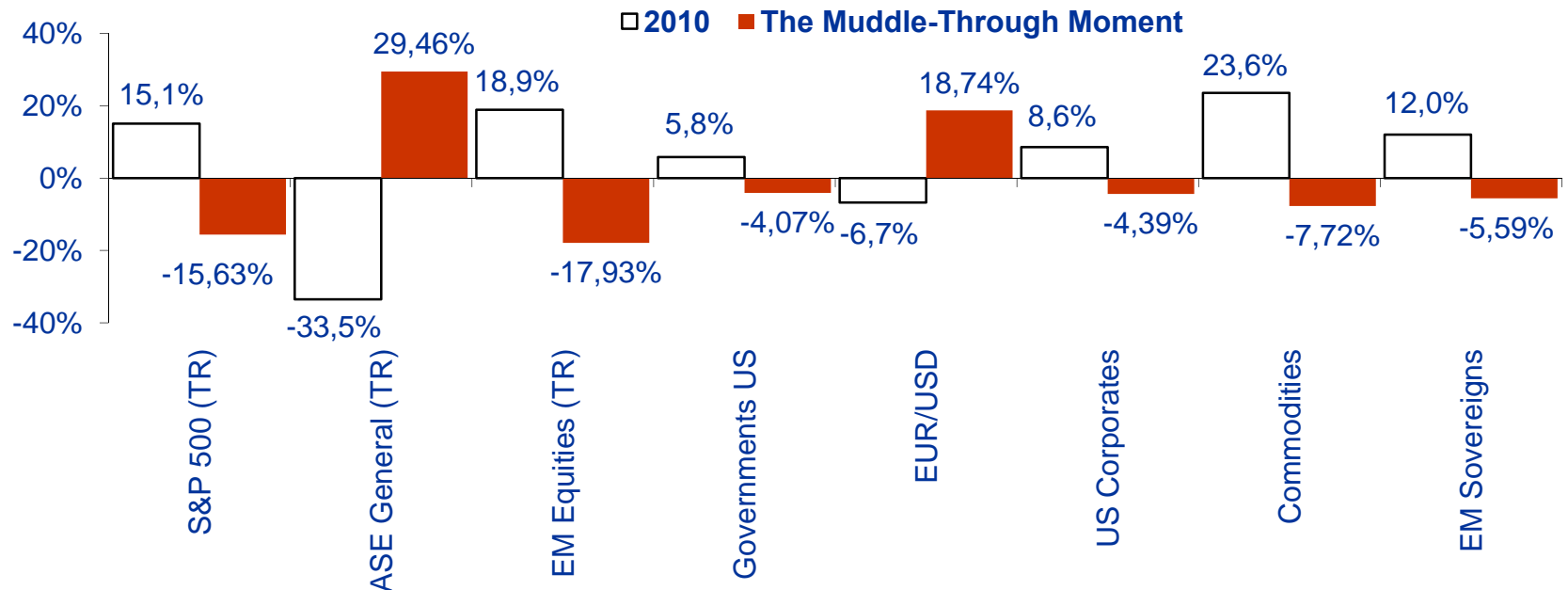
- I. 2011 or 2010+1: The Groundhog Year**
 - II. Reservoir Dogs: All About Oil**
-

Athens, April 2011

Yianos Kontopoulos, Group CIO, Eurobank EFG

Yesteryear: Not a Straight Line

Chart 1: Selective Asset Returns for 2010 and Particularly Challenging Intra-Year Periods



Source: Bloomberg. Notes: Maximum drawdown periods for 2010: S&P 500 Apr 23rd - Jul 2nd , ASE* (Recovery) Jun 7th - Aug 4th, EM Equities Apr 15th - May 25th, Governments US Oct 11th - Dec 15th, Long EUR-USD Jun 7th - Nov 4th, Corporates US Nov 4th - Dec 16th, Commodities Apr 27th - Jun 7th, EM Sovereigns Nov 4th - Dec 16th

Year Ahead: 10 Surprises + 1 Constant (I)

- ✓ **Surprise #1:** Europe deals with the sovereign and banking sector debt refinancing issues in a definitive fashion and likely in the early part of the year.
- ✓ **Surprise #2:** US growth suffers a disappointment or significant fears regarding growth prospects by mid-year.
- ✓ **Surprise #3:** There is little Developed and Emerging Market (EM) differentiation in 2011.
- ✓ **Surprise #4:** 10-year US Treasury rates trade both above 4.0% and below 2.5% in 2011.
- ✓ **Surprise #5:** Greek assets stage a recovery.
- ✓ **Surprise #6:** CHF weakens and maybe even JPY weakens.

Year Ahead: 10 Surprises + 1 Constant (II)

- ✓ **Surprise #7:** Chinese inflation remains elevated but contained.
- ✓ **Surprise #8:** Unloved Central and Eastern Europe (CEE) leverages a comeback with the help of the German consumer.
- ✓ **Surprise #9:** While still likely rising, gold suffers a greater than 10% concentrated drop during the year.
- ✓ **Surprise #10:** One of the top rating agencies changes the US triple-A sovereign-debt outlook from stable to negative.
- ✓ **And One Constant:** 2011 is not that different than 2010. The developed world is still deleveraging or in need of deleveraging and the emerging world is now even more constrained by inflation than in 2010. If global growth remains healthy in the coming months, fiscal and monetary retrenchments (or the fear of such retrenchments) impose a natural limit. There is still no free lunch.

Year Ahead: Our Economics View

- ✓ 2011 will be mildly positive for **global growth** but will not bring the 'all clear.'
- ✓ Think of 'positive' **EM growth** surprises as really 'negative' events.
- ✓ **Inventory** issues, **exit** strategies, **oil** prices will 'spook' the global economy and likely soon.
- ✓ **Inflationary** forces are most likely winning in 2011 (initially at least).
- ✓ The **US, EU & UK** offer a decisive policy trichotomy this year.
- ✓ **Europe** saves itself and passes the torch to the **US**.

Year Ahead: Our Market View (I)

- ✓ The key word is 'countercyclical.' All is still well after a substantial risk rally in the past few months. Now please **take some steps back!**
- ✓ Position **equities** to **market weight** and think of the underappreciated geographies. (Poland, Europe, China, BRIC, Consumer Staples, High Dividend)
- ✓ Position **fixed income** to **underweight** both in duration and exposure (Quasi Sovereign, EM Corporate, Energy, Infrastructure, short US Treasuries, Turkey & Poland, Greek Credit).

Year Ahead: Our Market View (II)

- ✓ We like the **euro** but not fanatically (TRY as alternative); we find the **CHF** and **JPY** very expensive and we discriminate against the **Asian FX** for now and in favor of the **CEE FX**. We think assets related to **CAD**, **NOK** (via bonds) & **AUD** (via FX) can be used effectively as **insurance** positions.
- ✓ Position **commodities** to **market-weight**, go with the flow but **favor oil** (Metals – China, US – oil, Agriculture – Supply)

Reservoir Dogs: Economic Impact

- ✓ A Sharply Higher Oil Price:
 - ✓ transfers income from consumers to producers;
 - ✓ lowers overall spending, as consumers normally cut their spending more quickly than producers increase theirs;
 - ✓ shifts spending away from other goods and services;
 - ✓ makes net oil exporting countries richer and net oil importers poorer;
 - ✓ raises the price level;
 - ✓ lowers real wages and the profitability of energy-using industries;
 - ✓ reduces supply as capacity becomes uneconomic;
 - ✓ And, MOST IMPORTANTLY, currently reduces global savings (i.e., global real rates should go up).

Reservoir Dogs: Statistical Impact

- ✓ The effect of oil prices on assets has shot up over the past 5 years; and, more importantly it shows significant **persistence**. So, in other words, as far as 2011 is concerned, having an understanding on the interplay of oil prices with other assets as well as a solid view on oil prices is simply priceless.
- ✓ **Tipping Point:** One of the most reliable thresholds for oil prices is not a level indicator but rather a concentrated increase in the oil price within a tight time frame. Specifically, we expect that when the three-month rolling return of oil exceeds 30%, we should expect a 'tipping point.' The true threshold range is 20-40%. For the coming month, if the WTI price begins trading around or above the **USD110-120bbl** range, all bets are off. This is a much tighter level than what most observers have assumed in the global analyst community.



Reservoir Dogs: Market Impact / S-T Horizon

- ✓ Long Oil with a Short Horizon

- ✓ Alternatively other ways which incorporate Long Oil Price Risk:
 - Long the Russian equity market index.
 - Long the Canadian equity market index.
 - Long the Energy and the Materials Sector of the S&P 500.
 - Long a basket of NOK, CAD, SEK and AUD against the USD.
 - Long BRL against the USD.
 - Long Nickel or Copper.



Reservoir Dogs: Market Impact / 2011 Horizon

- ✓ Taking a more defensive stance to the aftermath of (temporarily) higher oil prices:
 - Overweighting the DAX in the developed equity portion of the portfolio.
 - Overweighting Mexico, India and China in the emerging equity portion of the portfolio.
 - Overweighting the emerging market portion of the equity portfolio against the developed portion.
 - Overweighting Consumer Staples and Transport in an S&P500 equity portfolio, or within that portion of a broader portfolio.
 - Overweight the USD (mostly against the SEK, EUR and CHF).
 - For the advanced, go long SGD and short ZAR.
 - Overweigh US corporate paper.
 - Overweight Cotton, Corn, Silver and Gold within the commodities allocation.

- ✓ For a comprehensive and more balanced approach, one could mix and match positions from the short-term (bullish) and medium-term (defensive) menu.

“Επενδυτικές Ιδέες στο Ελληνικό και τα Διεθνή Χρηματιστήρια”

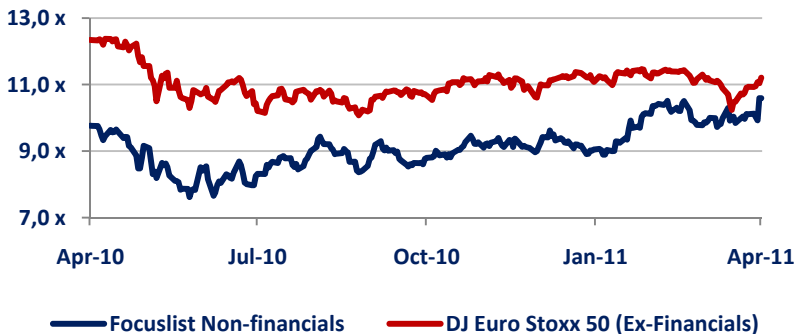
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Τραπεζικός Κλάδος: Διαπραγματεύεται 13% χαμηλότερα από τις αντίστοιχες Ευρωπαϊκές τράπεζες

Αποτίμηση Τραπεζικών Μετοχών	
	P/TBV 2011e
Ελληνικές Τράπεζες	0.70x
Κυπριακές Τράπεζες	0.80x
Ευρωπαϊκές Τράπεζες	0.80x

Πηγή: Ανάλυση Eurobank EFG Equities

Αποτίμηση μη-τραπεζικών μετοχών: διαπραγματεύονται 10% χαμηλότερα από τις αντίστοιχες Ευρωπαϊκές (σε σχέση με discount 20% πέρυσι



Αποτίμηση Ελληνικού Χρηματιστηρίου

Αποτίμηση Ελληνικών Μετοχών				
	Αρ. Μετοχών	Υπερ-απόδοση (Υπο-απόδοση)	Εκτ. P/E 2011	Αποτιμώμενο P/E 2011e
Τράπεζες	8	30%	10.47x	13.60x
Μη Τραπεζικές Μετοχές	22	22%	10.52x	12.97x
Σύνολο Μετοχών	30	25%	10.50x	13.20x
Γενικός Δείκτης (τρέχουσα τιμή)	1,527			
Γενικός Δείκτης (τιμή στόχος)	1,912	25%		
Συστημικό Discount	10%			
Γενικός Δείκτης (Αναθεωρ. Τιμή Στόχος)	1,720	13%		

Πηγή: Ανάλυση Eurobank EFG Equities

Χαρτοφυλάκιο Κύριων Επενδυτικών Επιλογών

Το χαρτοφυλάκιο κύριων επενδυτικών επιλογών μας υπερ-απέδωσε του γενικού δείκτη κατά 17% περίπου το 2010 ενώ σημειώνει υπερ-απόδοση 6% από την αρχή του έτους.

Περιλαμβάνει τις: 1) **Εθνική Τράπεζα** (μεγαλύτερη κεφαλαιακή βάση), 2) **ΟΠΑΠ** (μερισματική απόδοση 10%), 3) **Ελλάκτωρ** (αξία από τη European Goldfields), 4) **ΟΤΕ** (αύξηση κερδών & ταμειακών ροών), 5) **ΕΥΔΑΠ** (στόχος ιδιωτικοποίησης).



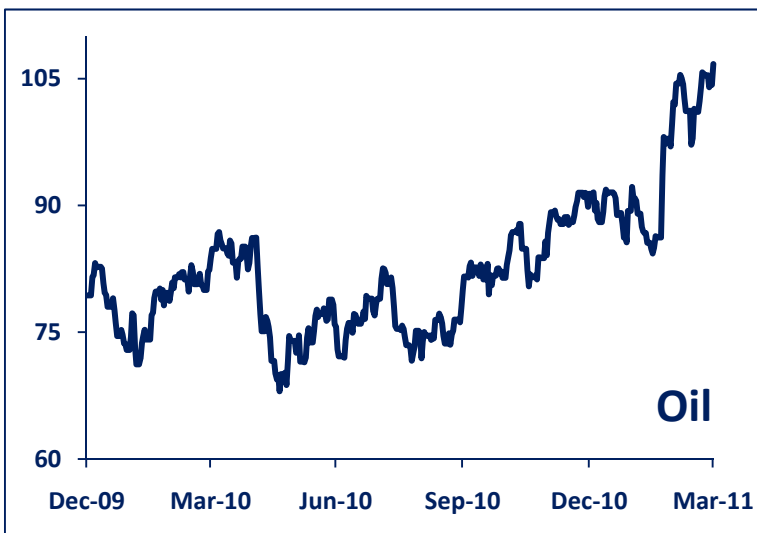
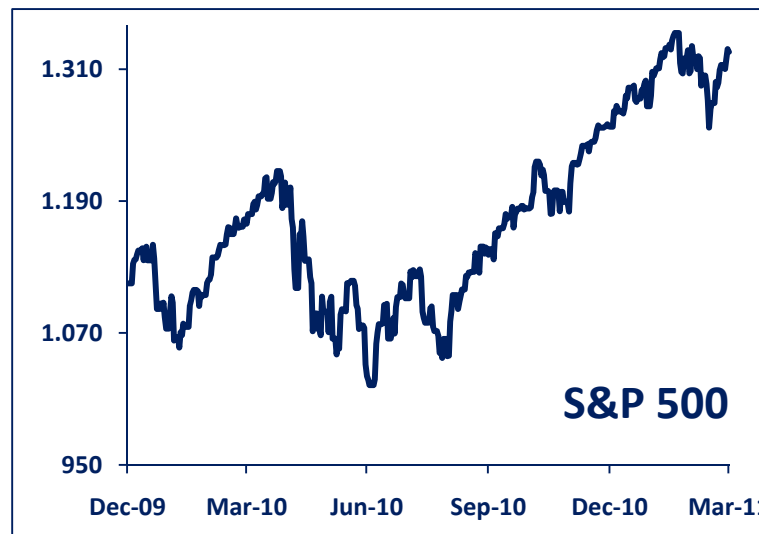
- **Αποτιμήσεις:** Ελκυστικές, με τις μετοχικές αγορές να διαπραγματεύονται κάτω από τον ιστορικό μέσο όρο τους
- **Κέρδη:** Σε ανάκαμψη, με αυξανόμενες προσδοκίες για το 2011
- **Ρευστότητα:** ενισχυμένη, διάθεση για εξαγορές και συγχωνεύσεις
- **Αναδυόμενες αγορές:** Υψηλή ανάπτυξη αλλά και πληθωριστικές πιέσεις. Σταδιακή εφαρμογή περιοριστικών πολιτικών

Κίνδυνοι

- Ανάπτυξη υποτονικότερη από τις προσδοκίες ή συνοδευόμενη από έντονες πληθωριστικές πιέσεις
- Επεκτεινόμενες ταραχές σε Β. Αφρική-Μ. Ανατολή με αρνητική επίπτωση στις τιμές πετρελαίου
- Δημόσια ελλείμματα – κρίση χρέους στην Ευρωζώνη
- Ιαπωνία (διαρροές ραδιενέργειας, επιπτώσεις στην προσφορά, χρηματοδότηση της ανοικοδόμησης)

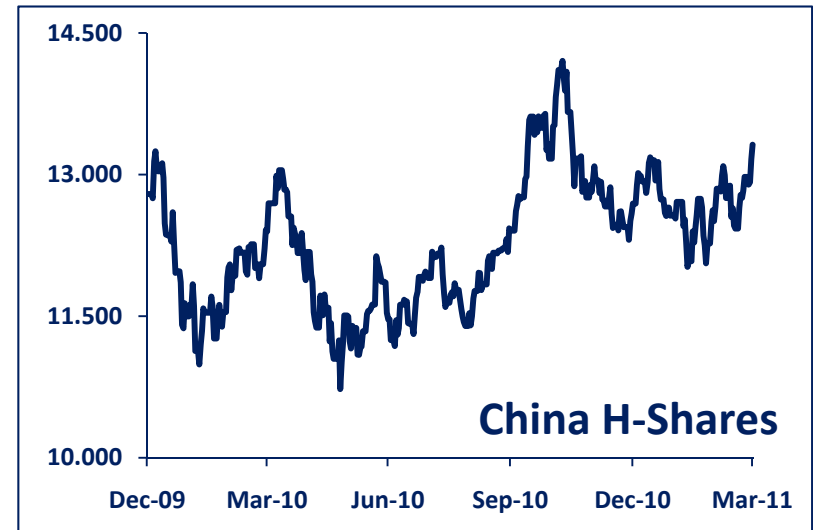
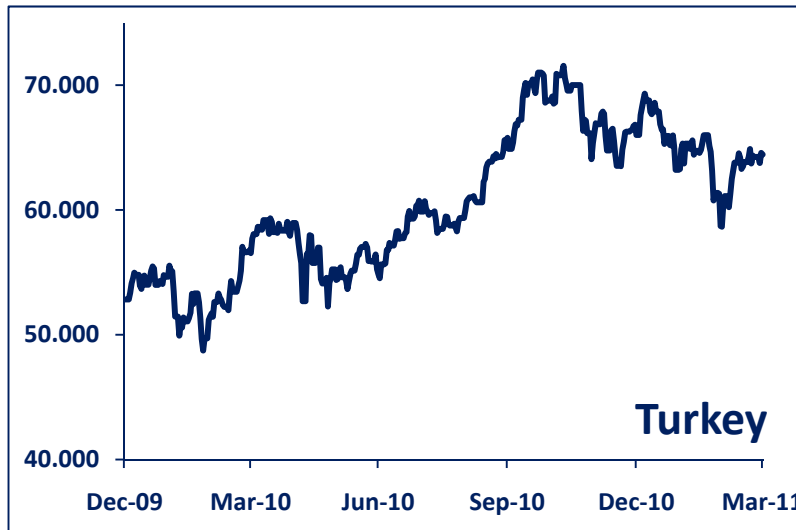
Πορεία αγορών | ΗΠΑ, πετρέλαιο: καλύτερες επιδόσεις

Αποδόσεις %	YTD 2011
Αμερική	6.2
Ευρώπη	5.2
Ιαπωνία	-4.0
Αναδυόμενες	1.7
Κίνα (H)	6.0
Βαλκάνια	8.3
Ελλάδα	8.0
Εμπορεύματα	14.8
Αγροτικά	4.0
Μέταλλα	1.3
Πετρέλαιο	17.6
Χρυσός	0.6
Ναύλα	-13.7
Large Caps	6.5
Small Caps	8.4
Value	6.6
Growth	6.4



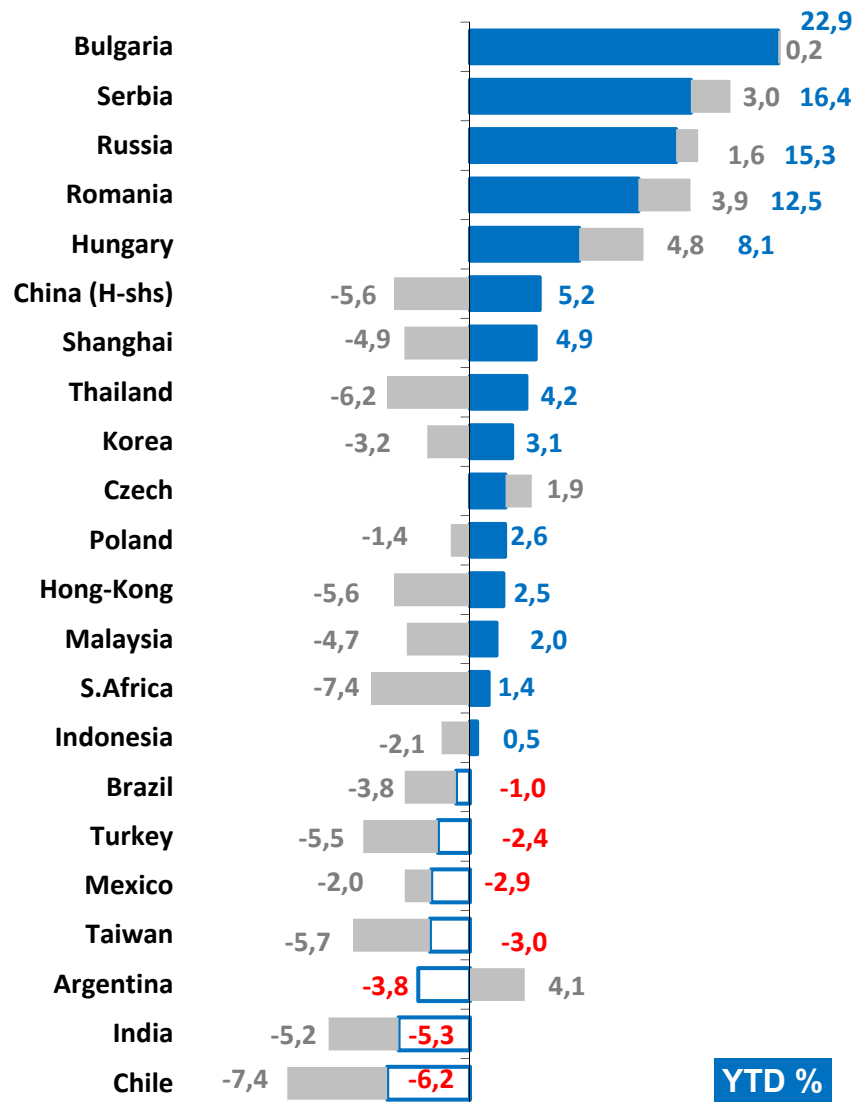
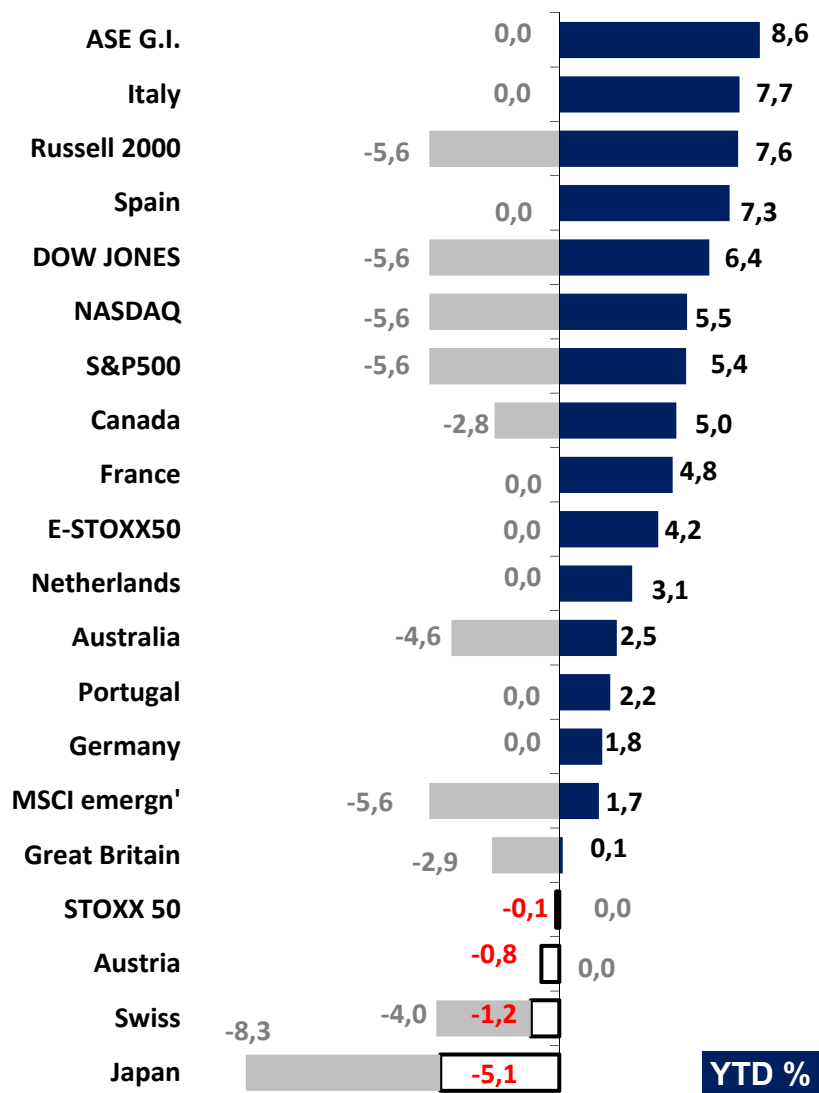
Πηγή: Bloomberg

Πορεία αγορών | Μεικτή εικόνα αναδυόμενων, Ρωσία υπεραποδίδει



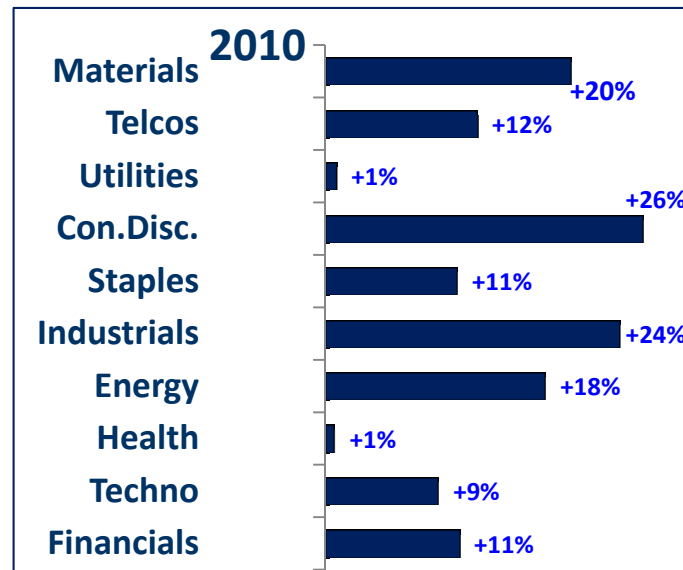
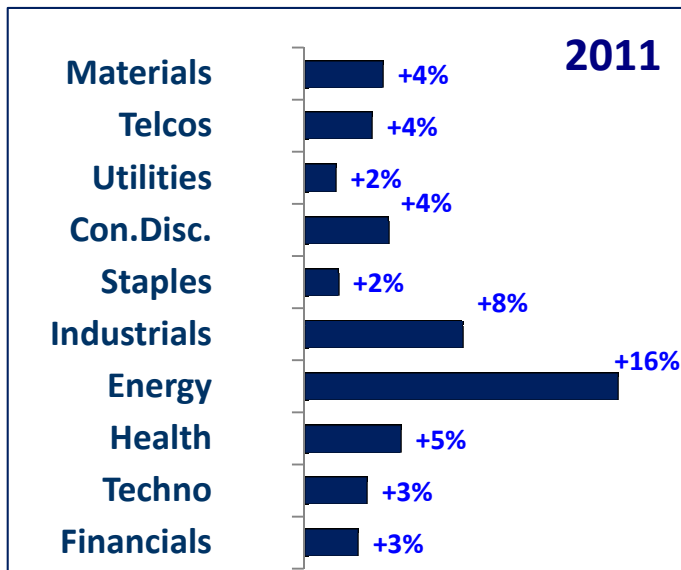
Πηγή: Bloomberg

Πορεία αγορών | Καλύτερες επιδόσεις αγορών

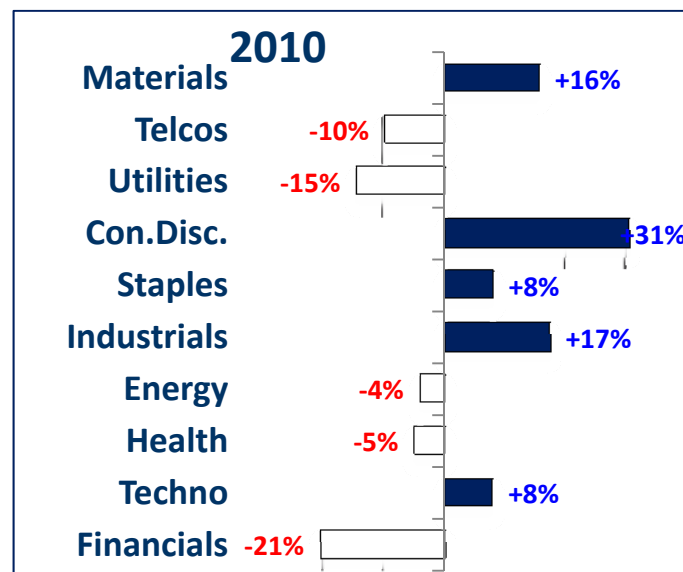
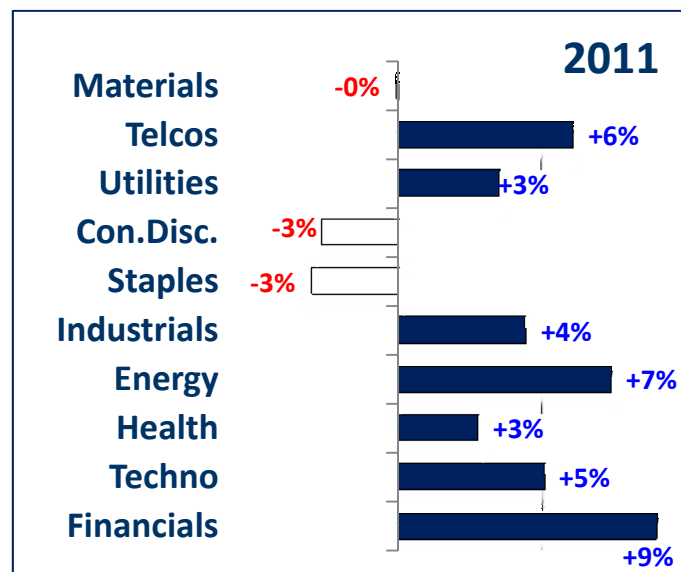


Πορεία αγορών | Κλάδοι

ΗΠΑ



ΕΥΡΩΠΗ

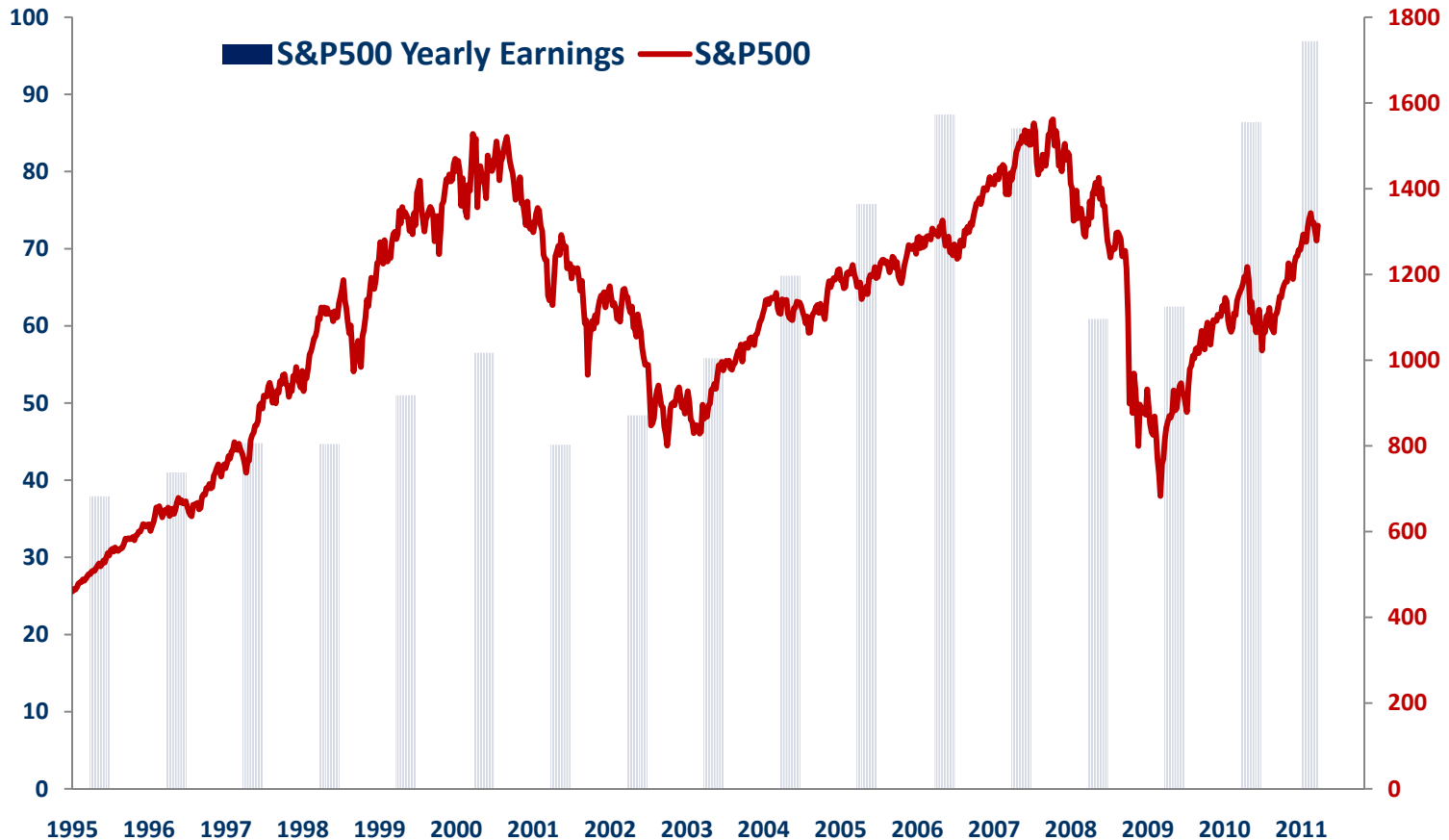


Πηγή: Bloomberg

Κερδοφορία | Αναμένεται βελτίωση για 3^ο συνεχόμενο έτος

Κέρδη/μτχ \$

Μονάδες S&P500



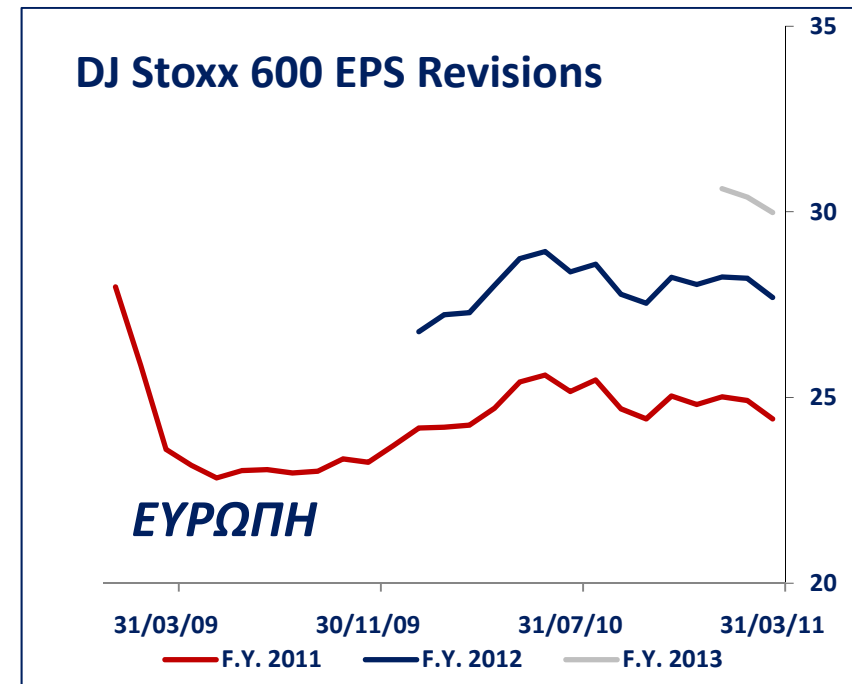
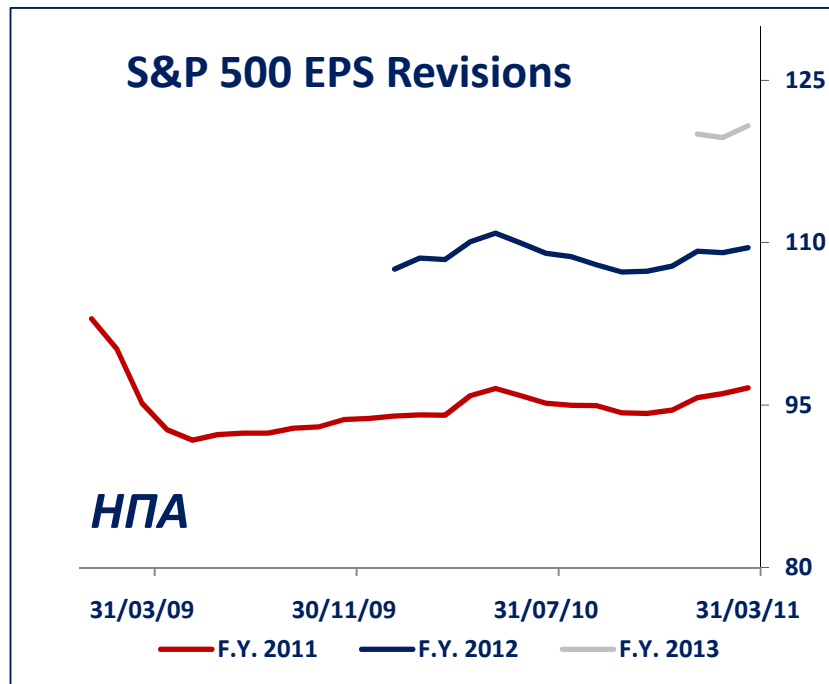
Πηγή: Bloomberg, Κέρδη/μτχ 2011 εκτίμηση

Κερδοφορία | Αυξανόμενη αισιοδοξία για τα κέρδη του 2011

	ΗΠΑ			ΕΥΡΩΠΗ	
	DJ Industrial	S&P 500	NASDAQ Composite	Euro STOXX 50	STOXX 600
EPS % Change 2011	12.8%	16.5%	24.2%	12.0%	13.0%
EPS % Change 2012	11.2%	13.4%	17.8%	11.4%	13.4%

Πηγή: Factset

Αναθεωρήσεις εκτιμήσεων κερδοφορίας 2011-2013



Πηγή: Factset

Κερδοφορία | Μεγαλύτερη εκτιμώμενη αύξηση στον κλάδο α' υλών

	Quarterly EPS % Change Q1 2011	Quarterly EPS % Change Q2 2011	Quarterly EPS % Change Q3 2011	Quarterly EPS % Change Q4 2011	EPS % Change 2011	EPS % Change 2012
S&P 500 / Consumer Discretionary	8.9%	14.3%	20.9%	19.1%	14.6%	16.0%
S&P 500 / Consumer Staples	8.3%	9.4%	10.9%	9.0%	8.0%	10.2%
S&P 500 / Energy	22.8%	16.5%	35.7%	20.5%	24.4%	13.7%
S&P 500 / Financials	6.8%	13.1%	27.8%	991.5%	34.8%	20.8%
S&P 500 / Health Care	1.5%	3.8%	4.8%	7.0%	4.4%	6.2%
S&P 500 / Industrials	25.0%	14.1%	16.7%	13.2%	16.4%	18.3%
S&P 500 / Information Technology	16.8%	13.7%	10.2%	8.1%	14.2%	11.5%
S&P 500 / Materials	36.9%	42.5%	38.0%	23.1%	34.9%	13.2%
S&P 500 / Telecommunication Services	-1.3%	-2.0%	14.0%	18.6%	7.3%	14.8%
S&P 500 / Utilities	-4.5%	-4.1%	-4.2%	3.2%	-2.2%	-0.5%
S&P 500 Index	11.8%	12.1%	16.8%	33.1%	16.5%	13.4%

Πηγή: Factset

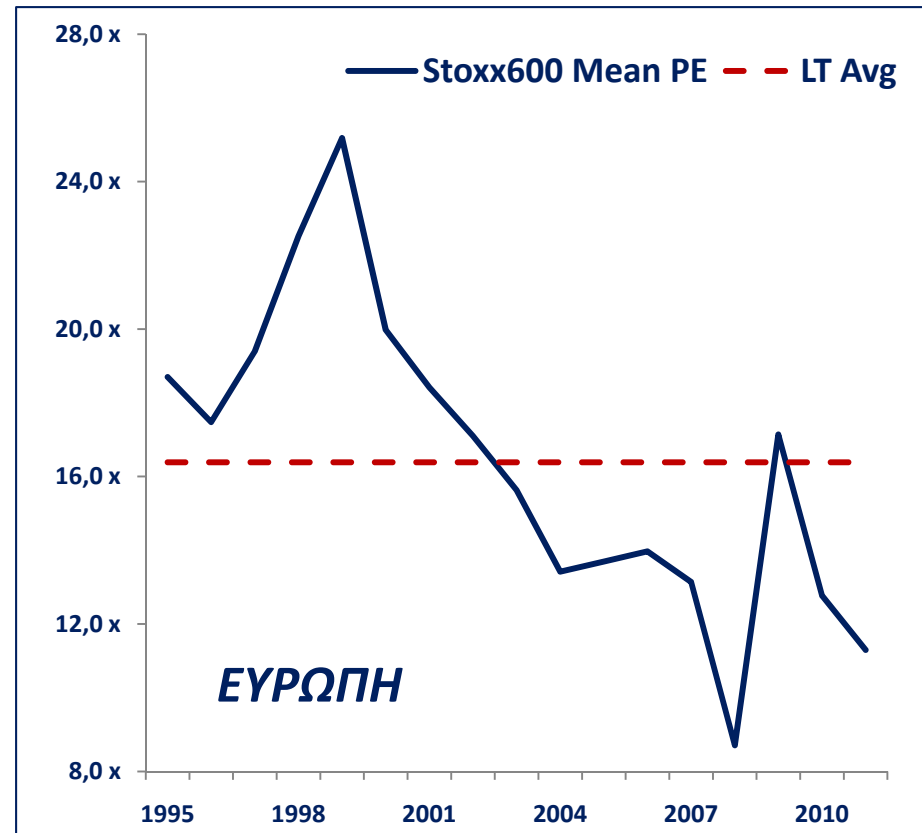
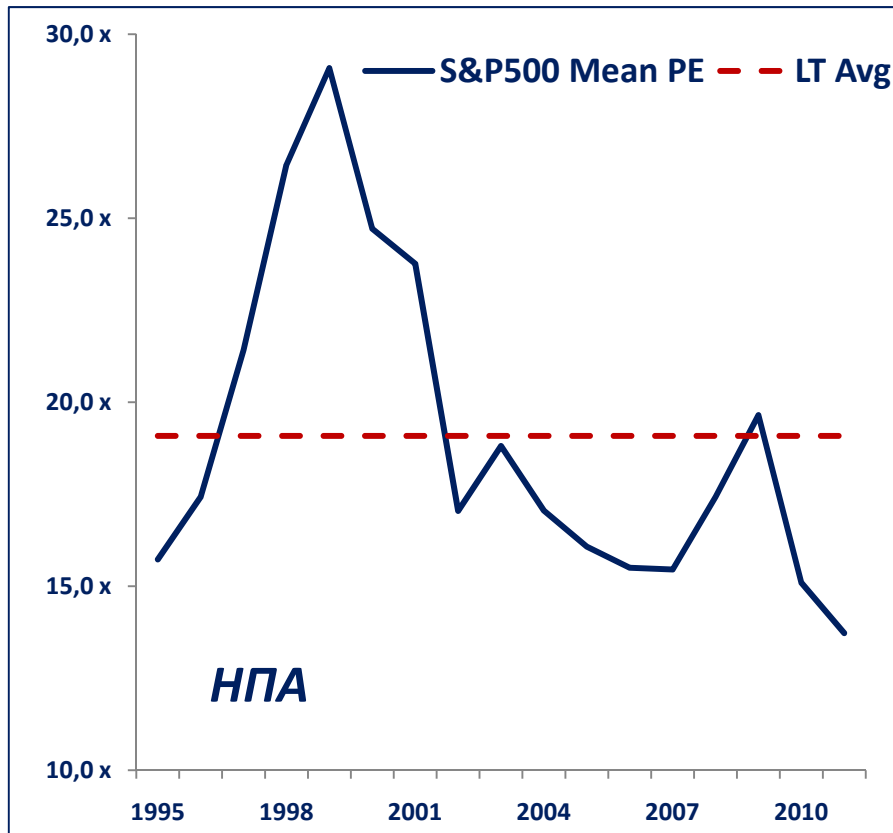
	Quarterly EPS % Change Q1 2011	Quarterly EPS % Change Q2 2011	Quarterly EPS % Change Q3 2011	Quarterly EPS % Change Q4 2011	EPS % Change 2011	EPS % Change 2012
Euro STOXX / Automobiles & Parts	142.9%	23.5%	16.8%	-2.0%	19.5%	20.8%
Euro STOXX / Banks	-9.0%	3.3%	23.1%	44.4%	26.4%	24.3%
Euro STOXX / Basic Resources	28.1%	-10.7%	4.1%	846.9%	45.5%	26.4%
Euro STOXX / Chemicals	21.8%	13.2%	6.8%	10.6%	10.7%	9.6%
Euro STOXX / Health Care	-10.3%	-11.3%	-6.1%	8.0%	-0.5%	-2.3%
Euro STOXX / Industrial Goods & Services	21.5%	27.1%	203.3%	1.7%	24.0%	17.6%
Euro STOXX / Insurance	-14.4%	11.9%	3.9%	40.8%	13.5%	11.5%
Euro STOXX / Oil & Gas	25.8%	15.9%	21.5%	20.4%	17.6%	9.1%
Euro STOXX / Retail	18.1%	19.1%	10.8%	14.8%	12.6%	13.6%
Euro STOXX / Technology	72.7%	33.6%	6.2%	-4.3%	16.7%	11.6%
Euro STOXX / Telecommunications	-2.1%	-2.5%	-37.0%	22.6%	2.1%	4.2%

Πηγή: Factset

Αποτιμήσεις | Ελκυστικές σε σχέση με τον ιστορικό μέσο όρο

	ΗΠΑ			ΕΥΡΩΠΗ	
	DJ Industrial	S&P 500	NASDAQ Composite	Euro STOXX 50	STOXX 600
Estimated P/E 2011	11.8 x	13.8 x	16.5 x	10.4 x	11.5 x
Estimated P/E 2012	10.6 x	12.2 x	14.0 x	9.3 x	10.1 x

Πηγή: Factset



Πηγή: Factset

Αποτιμήσεις | Μετοχές έναντι Ομολόγων

	Μετοχές		Ομόλογα	
	Earn'n Yield	Div Yield	Corporate AA	10 ετή κρατικά
ΗΠΑ	7.3%	1.9%	5.3%	3.4%
Ευρώπη	9.0%	4.0%	4.0%	3.3%

Πηγή: Bloomberg

Επενδυτικές προτάσεις | Κύρια θέματα

- Ανάπτυξη υποδομών αναδυόμενων οικονομιών

- Ανοικοδόμηση Ιαπωνίας

- Αναδυόμενος καταναλωτής, ανάκαμψη στην κατανάλωση στις ανεπτυγμένες χώρες



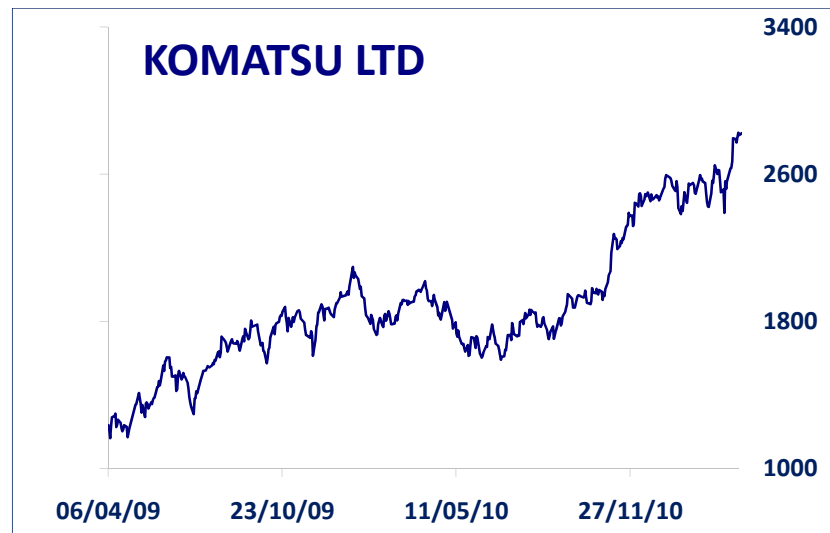
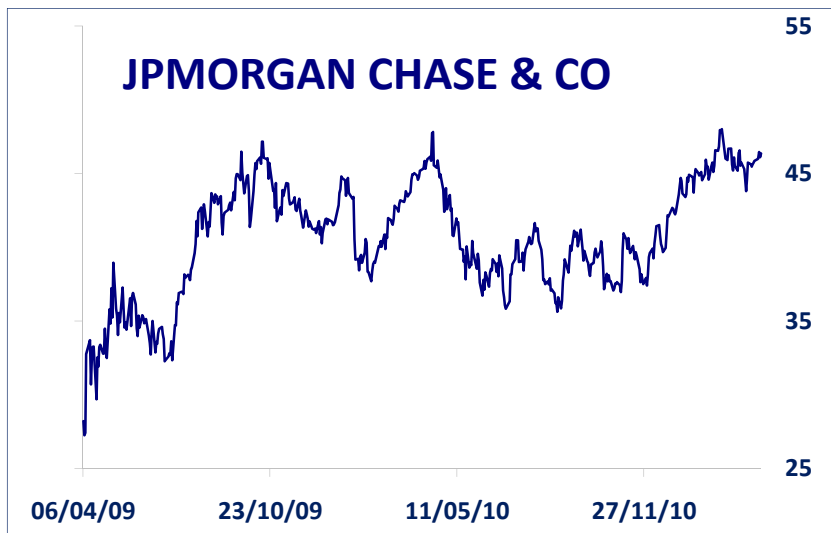
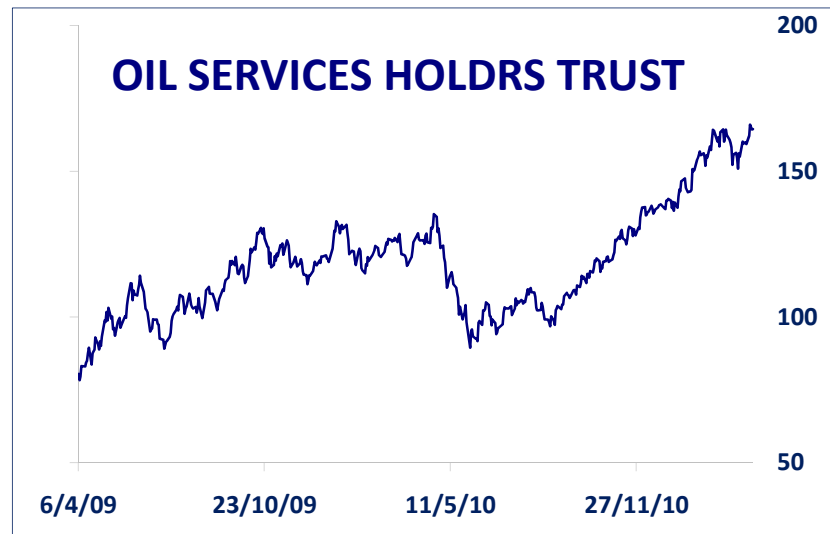
- Πρώτες ύλες

- Ενέργεια

- Βιομηχανία

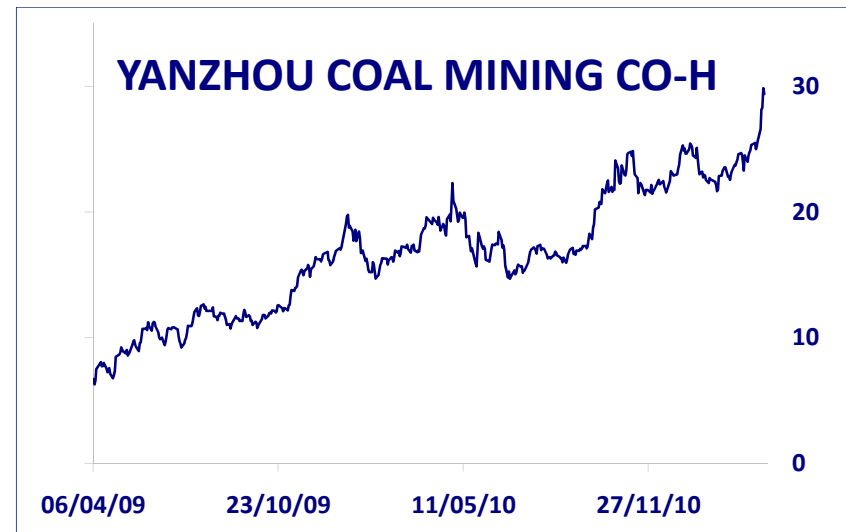
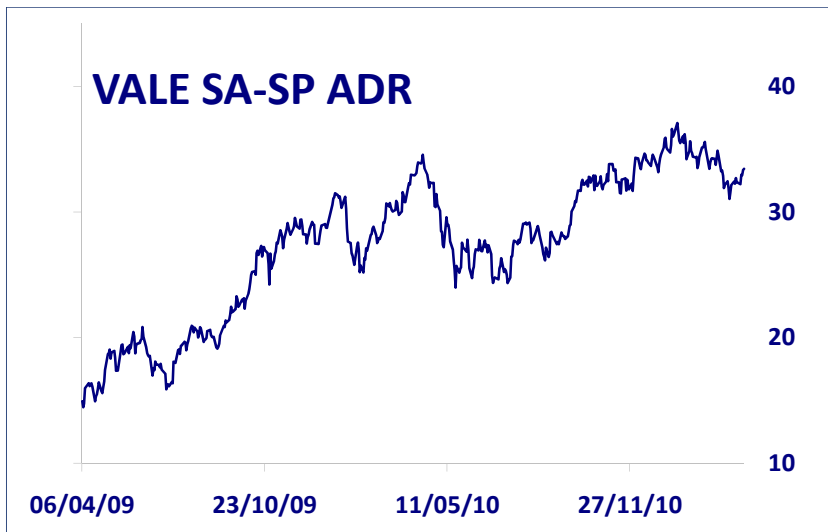
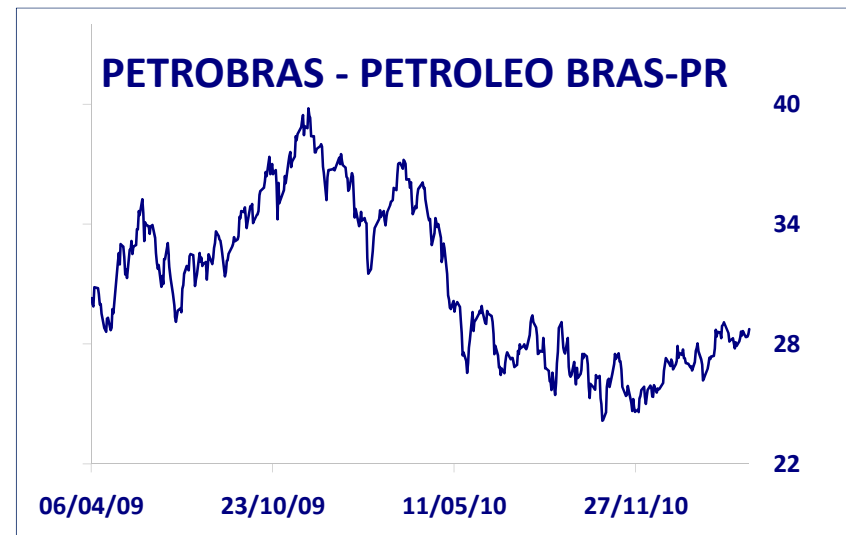
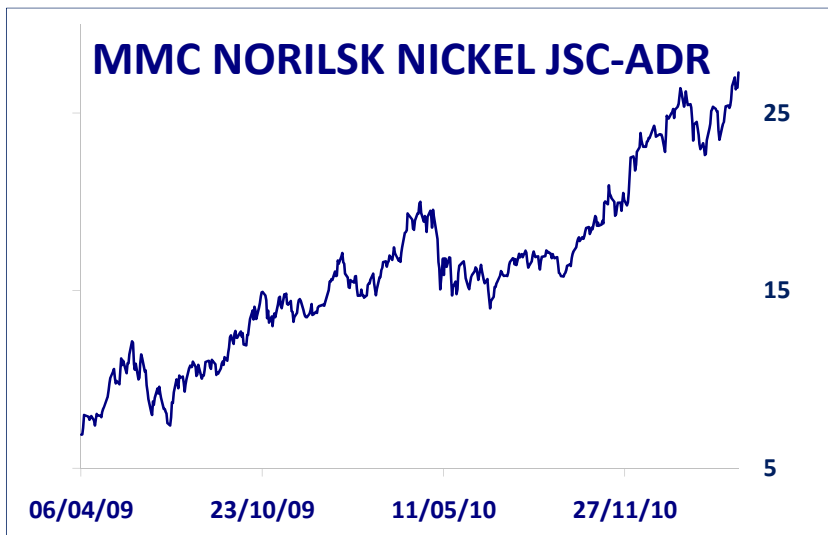
- Επιλεκτικά καταναλωτικά αγαθά

Επενδυτικές προτάσεις | Επιλογές σε ανεπτυγμένες αγορές



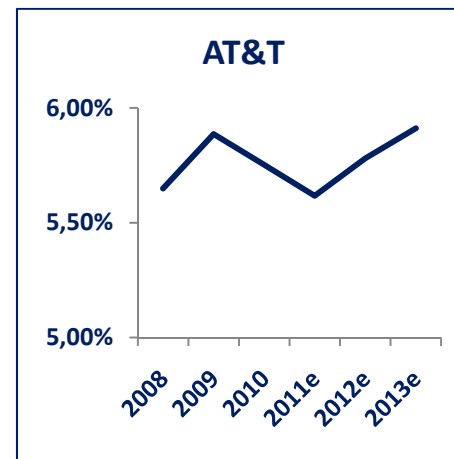
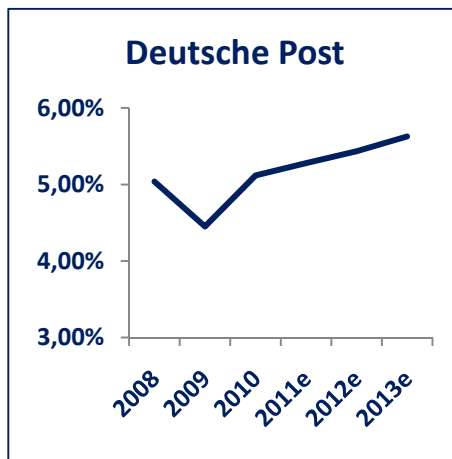
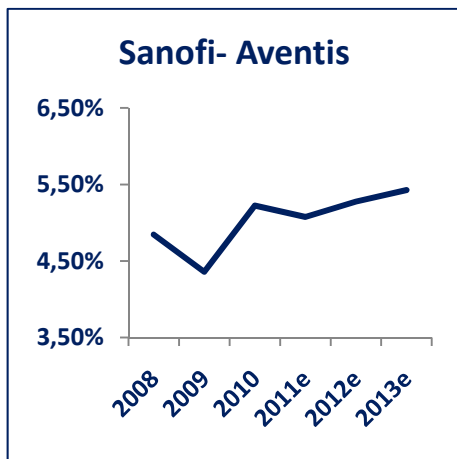
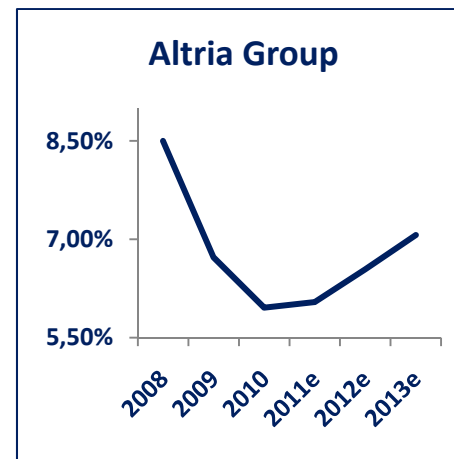
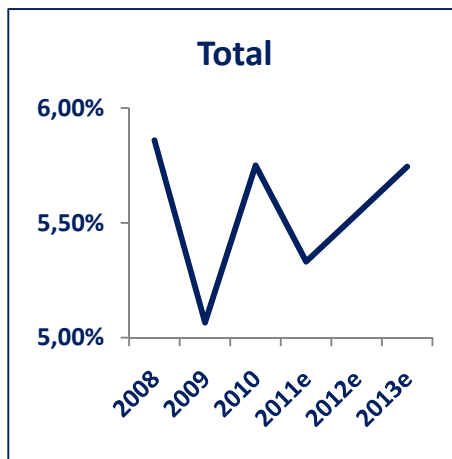
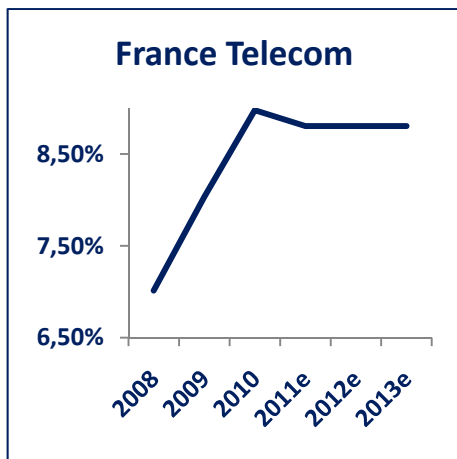
Πηγή: Bloomberg

Επενδυτικές προτάσεις | Επιλογές σε αναδυόμενες αγορές



Πηγή: Bloomberg

Καθαρή μερισματική απόδοση



Πηγή: Factset

**«Με έδρα το Λουξεμβούργο
επενδύουμε στις διεθνείς αγορές»**

**Άρης Ξερόφος,
Διευθύνων Σύμβουλος, Eurobank EFG ΑΕΔΑΚ**



Luxembourg The gateway to markets

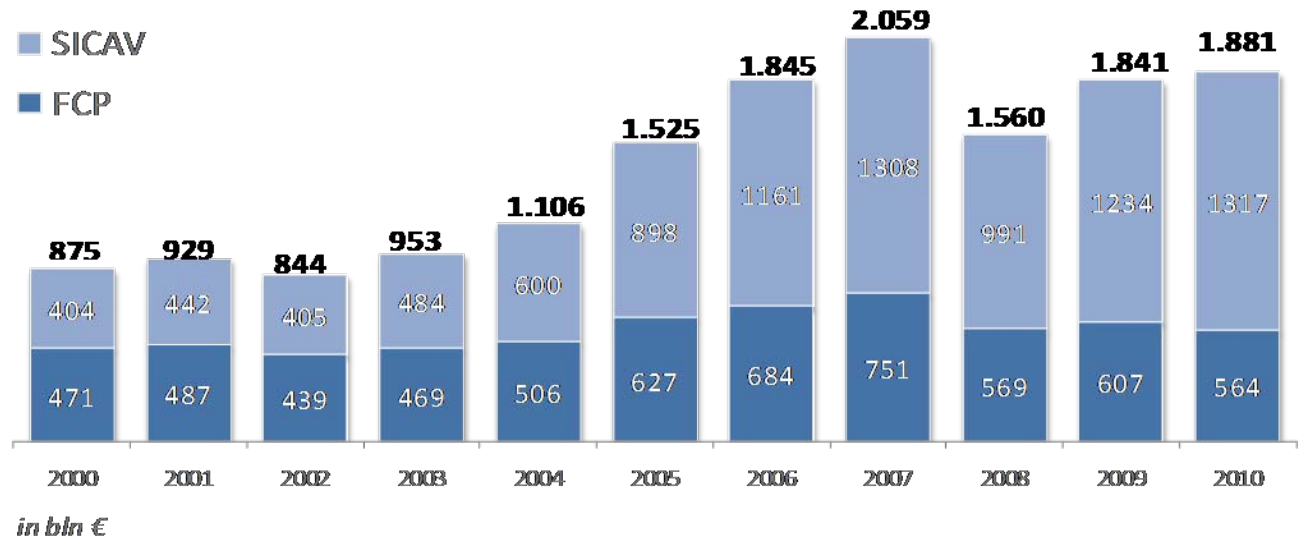
EUROBANK EFG FUND MANAGEMENT Co. (LUX)



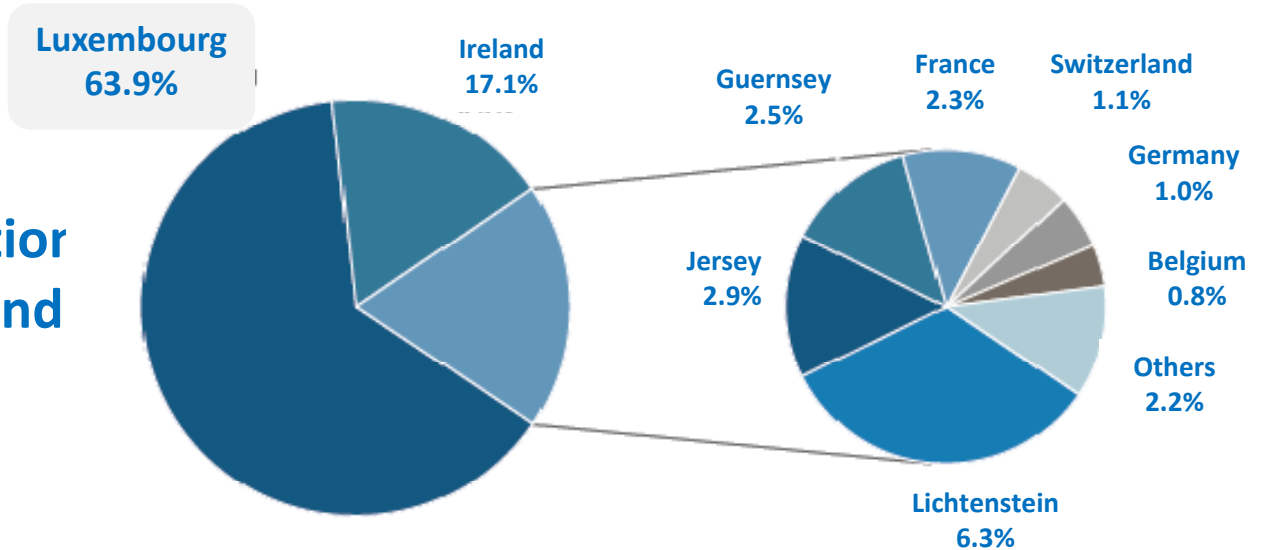
Luxembourg The epicenter of European fund Market

Country	Total Assets under Management (in bln €)	Market Share in %
Luxembourg	1.880.612	31,4
France	1.210.280	20,2
Ireland	758.531	12,7
United Kingdom	675.401	11,3
Germany	249.748	4,2
Switzerland	195.998	3,3
Italy	175.358	2,9
Sweden	162.446	2,7
Spain	162.337	2,7
Belgium	88.190	1,5
Total	5.989.630	

Strong growth in assets under management



Luxembourg holds dominant position in cross bordering fund offering
(Dec 2009)



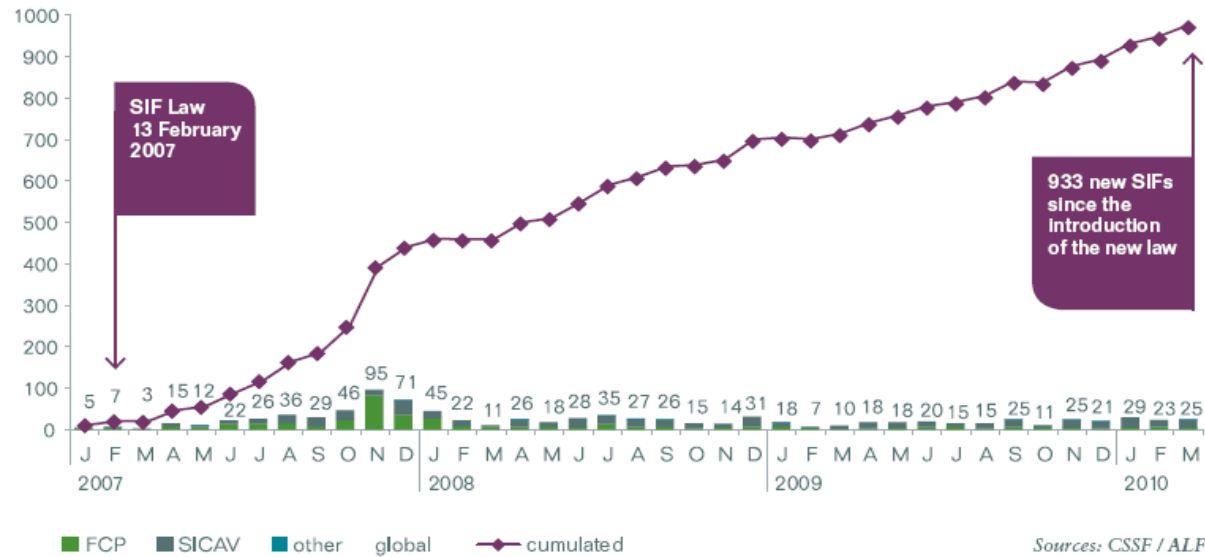
362 highly sophisticated corporate entities are involved

No of Management Companies: **212**

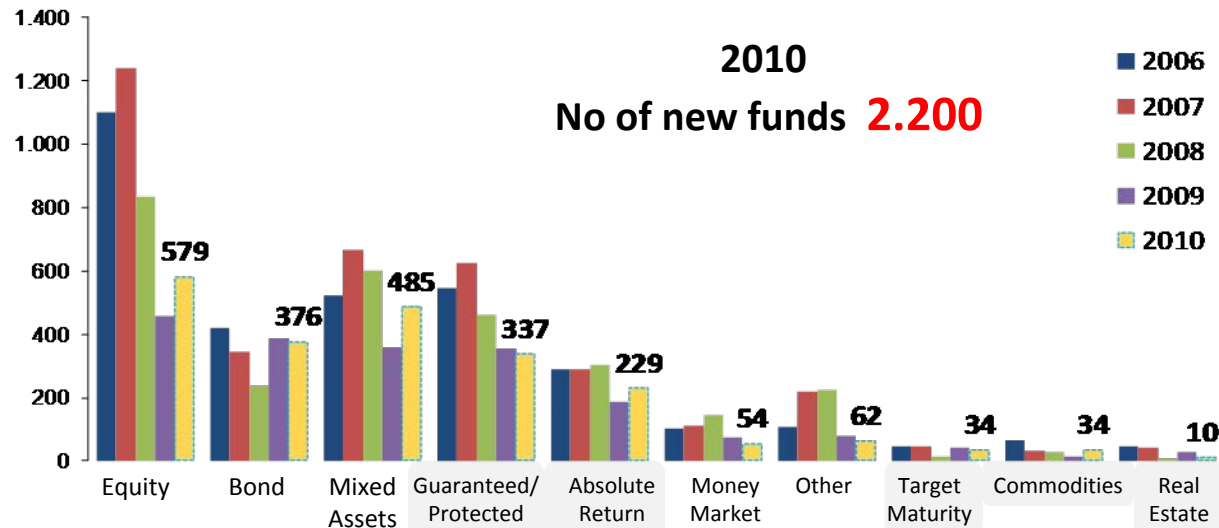
No of Custodians: **101**

No of Auditing Companies: **49**

Luxembourg Fund industry transforms



Strong variety in product offering



Transparency

(fee structure, portfolio composition)



Daily valuation – Daily Liquidity



Rigid Liquidity framework



Demanding Risk Management



Attractive tax regime



Segmentation of Duties

(Fund Managers, Central Administration, Custody)



Funds under Management: **€ 2 bln**

Market Share: **23.2%** (*1st place*)

Number of mutual funds: **57**

Distribution presence: **Luxembourg**
Greece
Poland
Romania
Bulgaria
Cyprus

**Active managed
funds**

Fund of Funds

**Special Purpose
funds**

Bonds

Equities

Balanced

Absolute Returns

**Portfolio of Funds
of 3rd Party providers**

- Franklin Templeton
- BNP
- Fidelity
- Pioneer
- Morgan Stanley
- Invesco
- Pioneer
- BNY Mellon
- M&G
- JP Morgan
- Schroder
- HSBC
- DWS
- ING
- Janus Capital Group
- Neuberger Berman

**Partial or full capital
protection**

Targeted returns

Targeted maturity

Mapping our fund offering

(LF) Equity - **EMERGING EUROPE**

(LF) Equity – **DYNAMIC POLISH**

(LF) Equity – **DYNAMIC ROMANIAN**



Mapping our fund offering

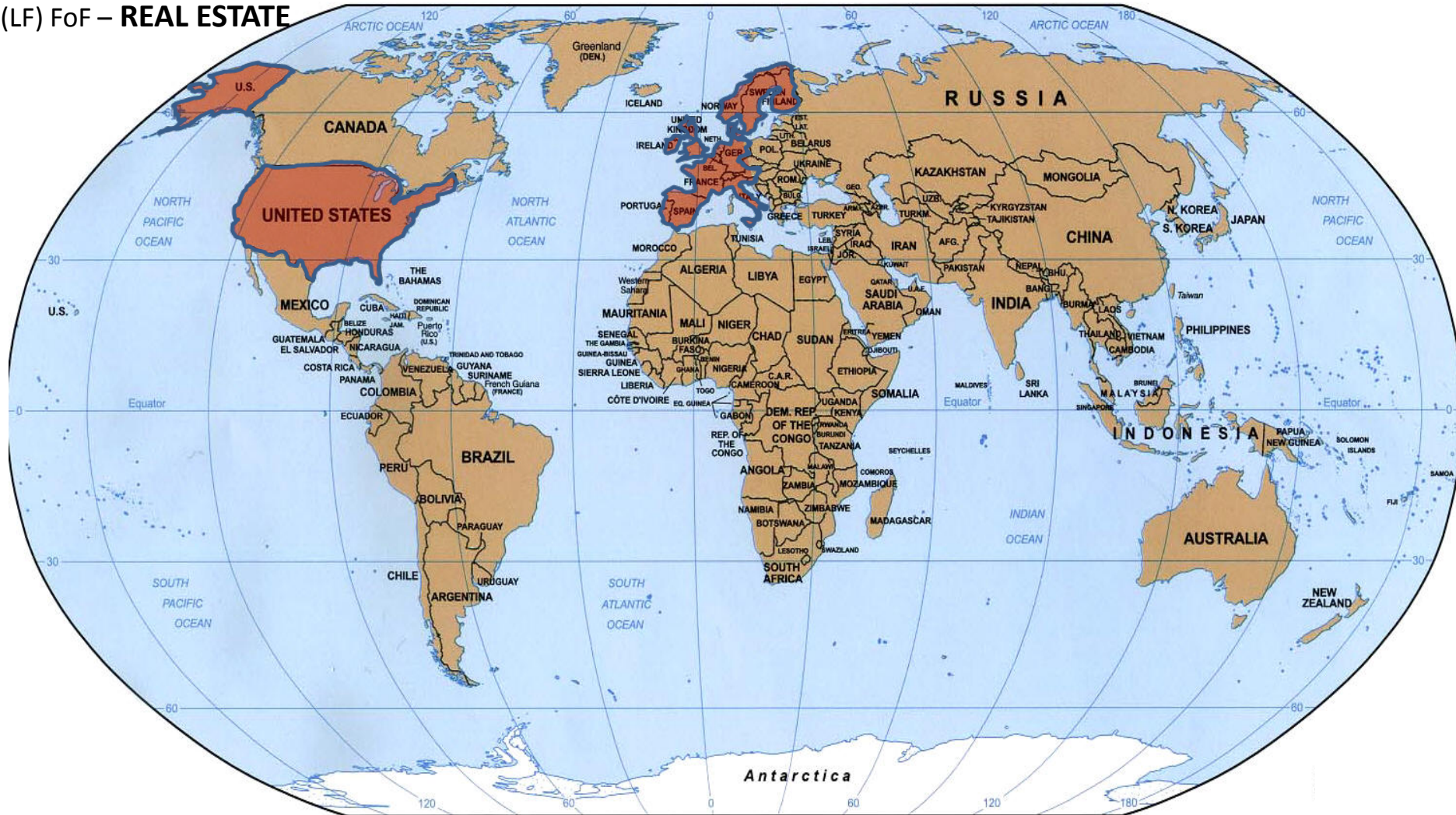
(LF) Equity - **GLOBAL EQUITIES**

(LF) FoF – **BALANCED BLEND**

(LF) FoF – **EQUITY BLEND**

GLOBAL BOND

(LF) FoF – **REAL ESTATE**



Mapping our fund offering

(LF) FoF – BRIC

(LF) SP – COMMODITY MAX 30



“ We personalize the funds we offer and we provide services of Investment Management, Fund Accounting, Risk Management, and Custody meeting specific requirements of individuals and corporate entities ”

Thank you