

EUROPEAN EQUITIES

[Bloomberg Ticker: SXXP, UKX:IND, DAX:IND, CAC:IND]
STOXX Europe 600, FTSE 100, DAX 30, CAC 40

December 18, 2017

European Equities

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Market Note

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Looking Ahead - The Major Factors Affecting European Equities in 2018

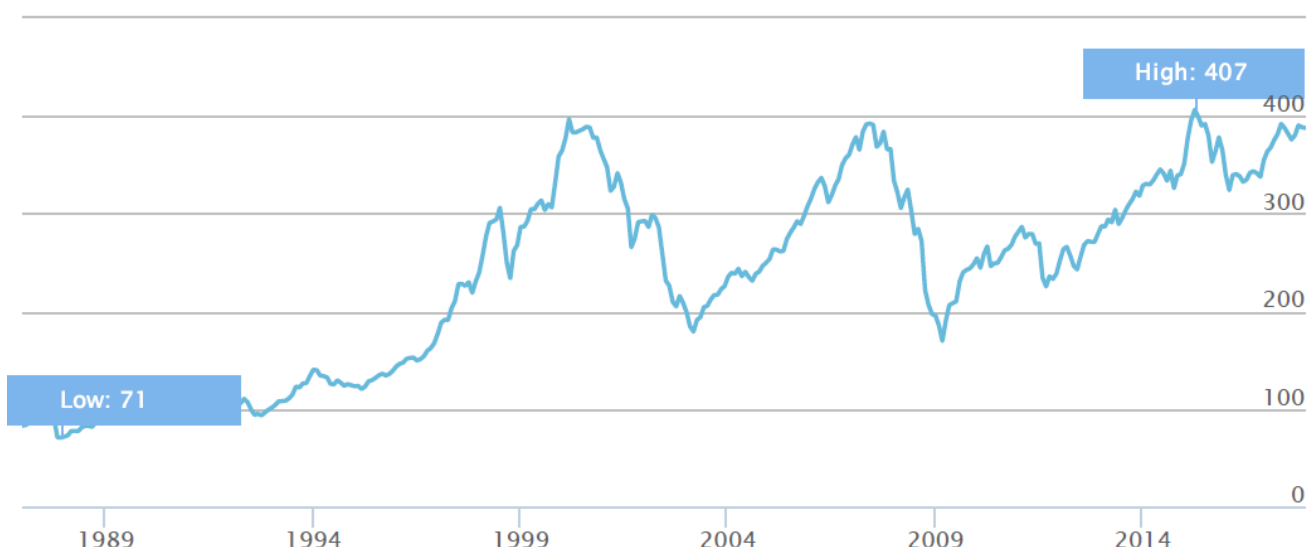
- 2017 has been a positive year for European equities as favorable fundamentals on the fronts of economic growth, corporate earnings performance, inflation dynamics and interest rates have maintained a buoyant environment in most geographic markets across the continent.
- The main factors driving investors' appetite for European equities have been so far performing strong, however the challenges that lie ahead should be carefully considered in formulating the investment strategies for year 2018 and not be underestimated. In our view, looking at the fundamental factors, European equities are still not overpriced and may at least enjoy some additional momentum going forward in 2018.
- Considering valuation multiples and earnings growth and comparing them to historic averages we see no sign of stretching valuations as far as the major indices are concerned, namely the FTSE 100, DAX 30 and CAC 40.
- We believe that the role of ECB during the year 2018 could remain favorable for equities as asset purchases will continue to some extent and will maintain yields of alternative investment assets at relatively low levels.
- With regard to the interest rate policies of the central banks in Europe (most notably of ECB and BOE) we see an upward trend of the key interest rates, yet the pace of such a policy, judging from the mixture of inflation pressures and wage growth so far anticipated, should not be harmful to equities.
- The dynamics of the European currencies, namely the Euro and the GBP which trade at lower levels compared to the past, are also positive as they help to maintain the competitive advantages of the European companies without, at the same time, affecting negatively the capital inflows.
- Therefore the main challenges to be faced during the year 2018 consist of the course of interest rates as well as of the pace of corporate earnings growth with higher volatility standing as probable scenario for the markets. With the European equity markets having already advanced notably, the stock picking process should be more cautious in 2018 than in 2017, despite the fact that some optimism is well justified.

STOXX Europe 600

(Since Year 1989)

December 18, 2017

Source: stoxx.com



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EUROPEAN EQUITIES

European equities have demonstrated a strong performance in year 2017. The European indices such as the FTSE 100 (United Kingdom - UK) and DAX 30 (Germany) posted new record highs within the year, whereas the index CAC 40 (France) has gained momentum to almost 10-year highs.

So far a number of factors play a favorable role towards rising equity valuations in the major markets of the European continent:

- Valuation multiples of the European equities, despite the significant gains in value realized in 2017, are below their historic average levels and well below the ones of US equities which comprise a “direct competitor” to European stocks when it comes to attracting global capital.

- Inflation pressures in both the Euro Area and the UK economy have been kept under control in broadly terms despite the recent peak of prices most notably in the UK. Current levels of inflation do not substantially deviate from the targets of the European Central Bank - ECB and of the Bank of England - BOE (both targets have been set at 2%). As of November 2017 inflation stood at 1.5% in Euro Area and at 3.1% in UK.

- 10-year bond yields which are mostly inflation driven continue to trade at especially low levels, notably at 0.301% for the German Bund and at 1.146% for the UK Gilt.

- Central banks’ key rates are also very low with only BOE recently tightening its policy and raising its key rate to 0.50%. ECB rate is for a long time, more than 3 years now, well below 0.50%.

- In the Euro Area, the fact that ECB has not yet announced a definite date for the termination of its asset purchases -- the so-called quantitative easing (QE) program -- continues to positively affect valuations of equity assets as well as of other investment assets in broader terms.

- GDP growth trends are positive and at the same time not worrisome in the sense of generating strong inflation pressures. GDP growth stands between 1.5%-2.2% in both the Euro Area and the UK economy.

- The exchange rates are also favorable factors for equities as they boost competitiveness for the listed companies and enhance their earnings’ potential. On the one hand the Euro has posted some strong gains in 2017 after its very low levels of years 2015 and 2016, whereas the British Pound took the hit from the Brexit referendum back in mid 2016 and has not yet gained much of its previous value.

- Finally, looking at the economic and business sentiment indicators, the broader market environment in Europe is also gaining momentum despite some back and forward steps on

various fronts (such as the political developments, the Brexit issue and the general elections across European states whenever occur).

So looking at the data of the year 2017 as well as on historic trends, markets in Europe appear in a bullish mood (particularly in Germany and UK). However at the same time, given this positive sentiment, it would be wise to consider a number of factors that could affect the dynamics of the European equity markets going forward in 2018.

Inflation could arise as the biggest threat in Europe as the year 2018 will be progressing however at this stage the evidence is not particularly worrisome. Low inflation is due to relatively low wage growth in Euro Area although this is expected to reverse according to a recent ECB guidance. Furthermore any interest rate hikes by the Central banks in Europe are not expected to be particularly aggressive to an extent that would generate great concerns in the equity market. It should be also added that equity markets have been already familiarized with the idea of future interest rate hikes by the central banks and therefore no major shock should be expected.

Earnings growth is of course the most important indicator of the future course of equities. In Europe there are currently expectations of EPS growth below 10% but if this proves to be conservative as the year 2018 progresses then more upside potential can be justified and subsequently realized.

ECB is expected to keep buying securities and other related assets in the Euro Area although at a slower pace and to continue doing so throughout the second half of 2018 and the first half of 2019. One must also bear in mind that QE keeps down the risk in the continent and any deceleration of the QE (in the short-term) or termination of it (in the long-term) will alter the risk profile of the entire European equity market.

Therefore, the perception of risk could continue to drive markets upward, as far as the ECB continues to implement strategies towards quantitative easing. In such case, interest rates and bond yields will be kept low, the risk will be considered relatively low despite the trend of rising inflation, and capital will have nowhere else to go but to equities -- listed or private ones. On the opposite scenario, if ECB decelerates notably its buyback program and if growth leads to significantly higher inflation pressures in the Euro Area and in the Europe in general, then volatility will emerge and some notable retreat from the historic high valuations realized in 2017 will be put on the table for the European equities.

Another factor that will be playing a continuous role is the Brexit issue. In our view, the Brexit is a vague issue which markets cannot interpret in its full scale and it will remain so. This might bring its importance to a secondary level for investors going forward in 2018 despite the ups and downs, the forwards and backwards along the negotiation process. In short, Brexit continues to be a time consuming process and will take long to be fully resolved.

Moreover, political developments in Europe are quite under control in the sense that no major upset appears on the horizon. Specifically, if a coalition government is formed in Germany then worries over political anxiety could be put aside for a long period. The Catalan issue has also subsided for the time being and other major political fronts to put any stress on the European

equity markets apparently do not exist. So the mix of expectations is still favorable at least for now.

Finally, a more worrisome factor in the near future could be the rising Euro, as in the past the European equities have been significantly affected by expectations over potential losses of competitiveness whenever the Euro notably advances in value.

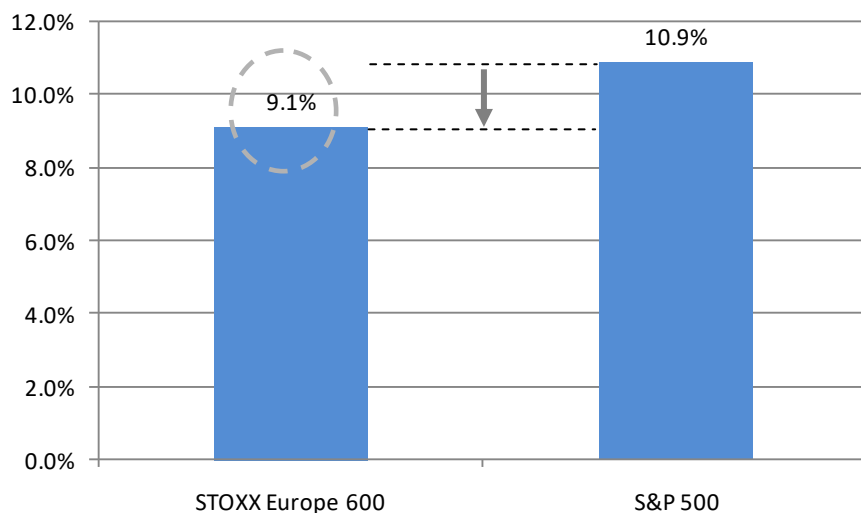
CONCLUSION

The economic data, the recent trends as well as the estimates demonstrate that the European economy is not “overheated” at all. As a result, this is good news for the European equities which continue to trade on reasonable valuations, meaning below historic averages.

Of course to which extent the market’s sentiment will be maintained favorable or even become bullish, that remains to be seen as a number of challenges lie ahead for European equities in 2018. These challenges should not be underestimated in applying stock picking and other equity related strategies.

Therefore the year 2018 could be another satisfactory year for equities in the European market. However because of the challenges that lie ahead and the current higher valuations compared to a year ago we would favor an equity strategy focusing on quality and sustainable fundamentals, namely selecting companies and stocks with strong cash flows, high return on investment ratios and relatively low financial leverage.

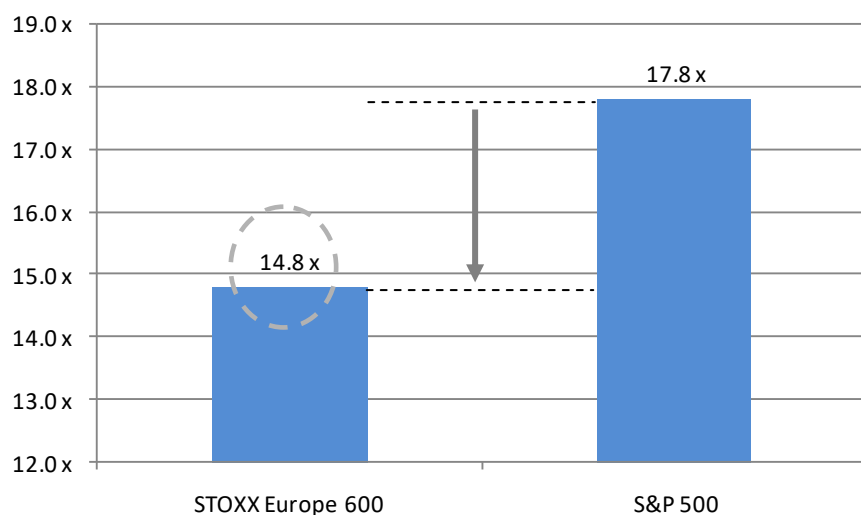
EPS growth in Europe versus US, 2018 (E) compared to 2017 (E)



With the EPS growth in the European equity market standing lower, European equities appear to be less attractive than their peers in the US market.

Source: FactSet.

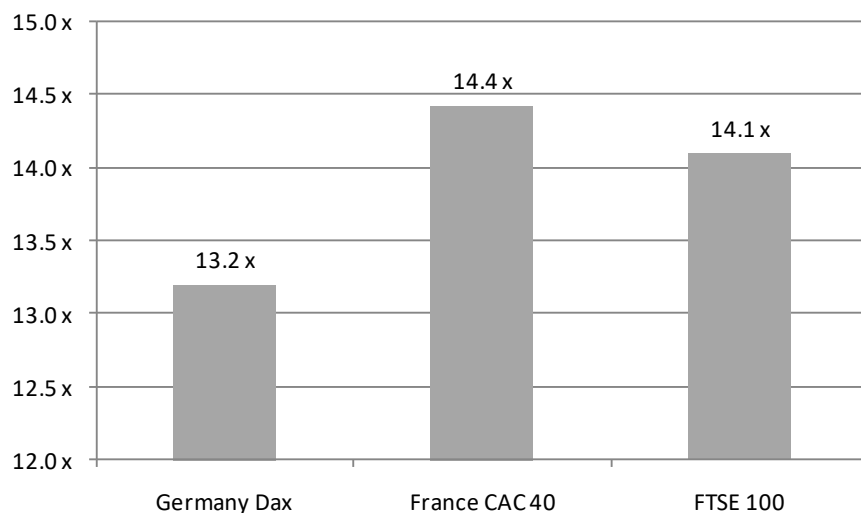
P/E Ratio in Europe versus US, 2018 (E)



Europe continues to trade on a lower P/E (price to earnings) ratio compared to the US. The long-term average P/E stands at around 15-16 times.

Source: FactSet.

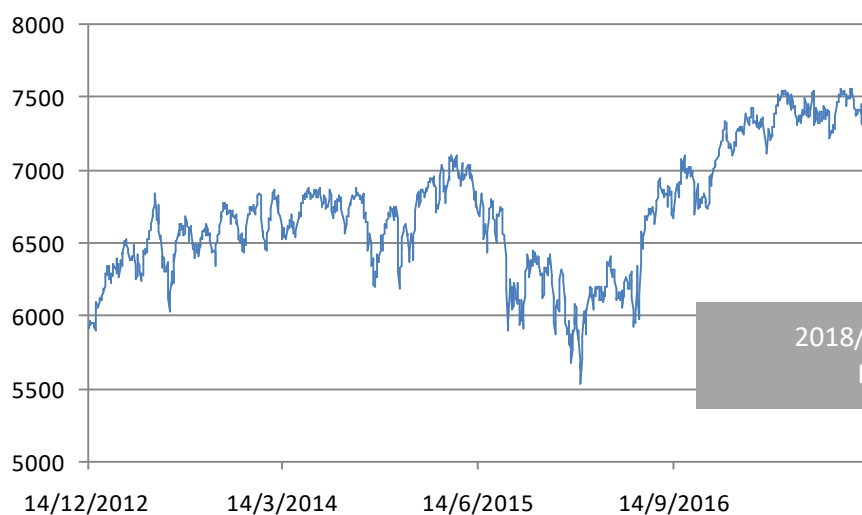
P/E Ratio in Key European Markets, 2018 (E)



All three key European markets trade on a P/E ratio lower than the historic average

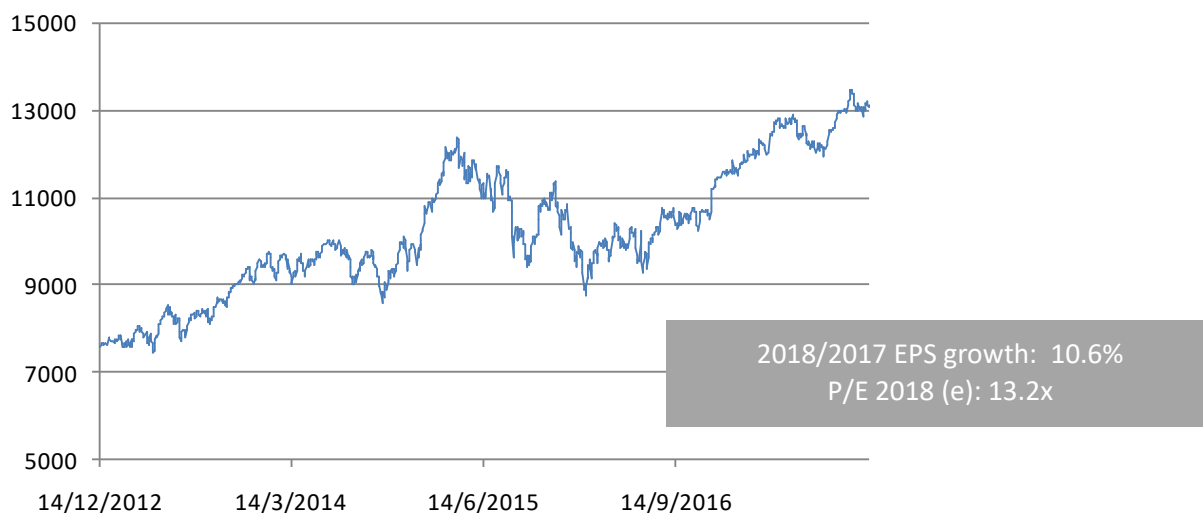
Source: FactSet.

FTSE 100 Index (Last 5 Years)



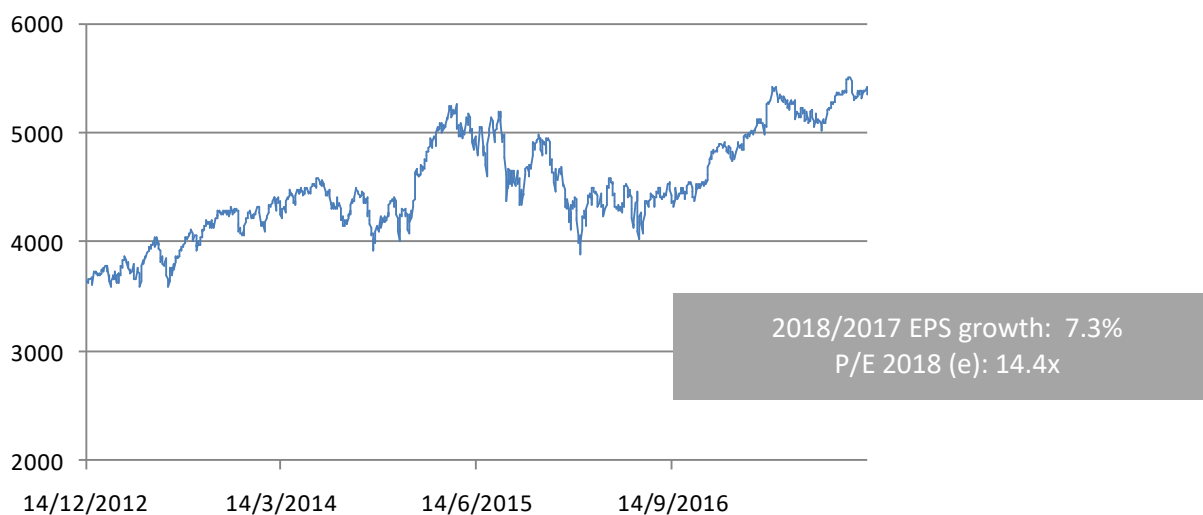
Source: London Stock Exchange, FactSet.

DAX 30 Index (Last 5 Years)



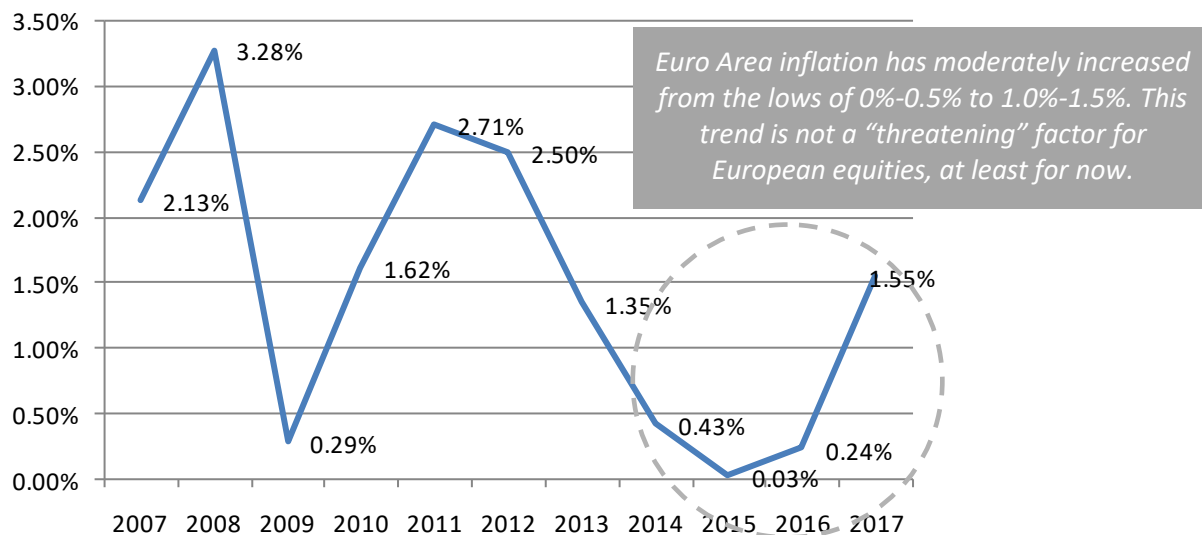
Source: Frankfurt Stock Exchange, FactSet.

CAC 40 Index (Last 5 Years)



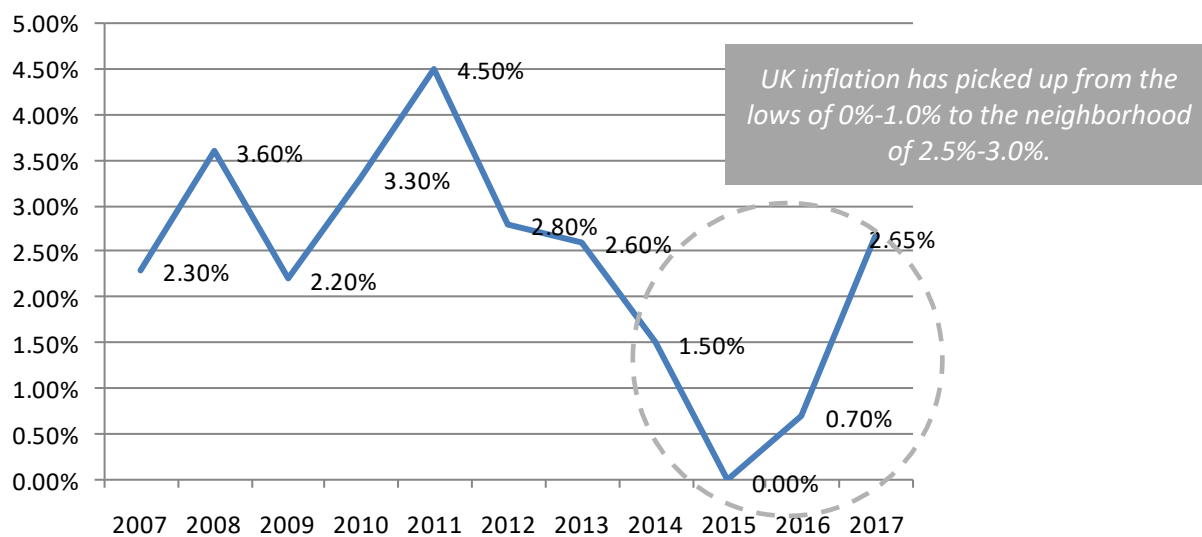
Source: Euronext, FactSet.

Euro Area Inflation (Since Year 2007)



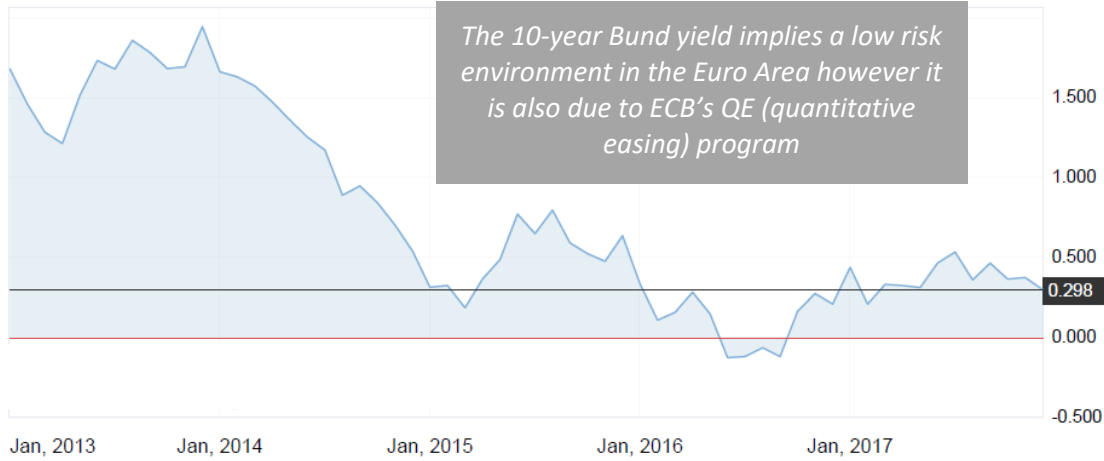
Source: Eurostat. The average inflation is used for year 2017.

UK Inflation (Since Year 2007)



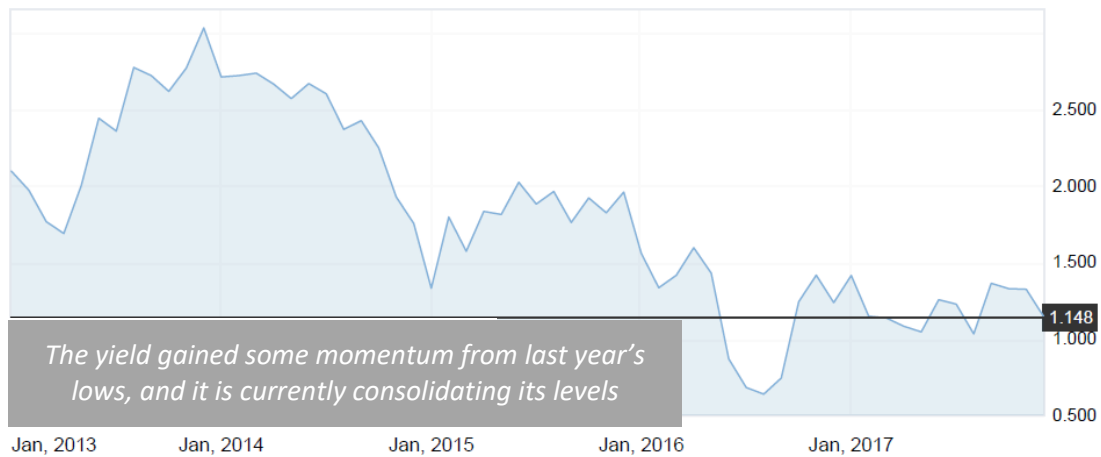
Source: Office for National Statistics. Note: The average inflation is utilized for year 2017.

10-Year Bond Yield, Germany (Last 5 Years)



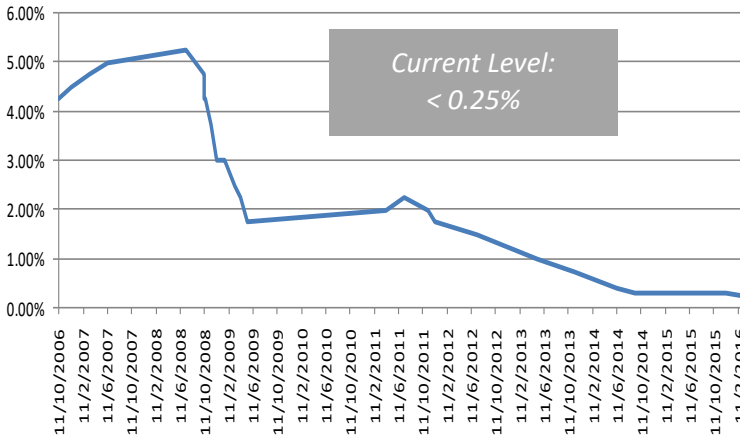
Source: Central bank.

10-Year Bond Yield, UK (Last 5 Years)



Source: Central bank.

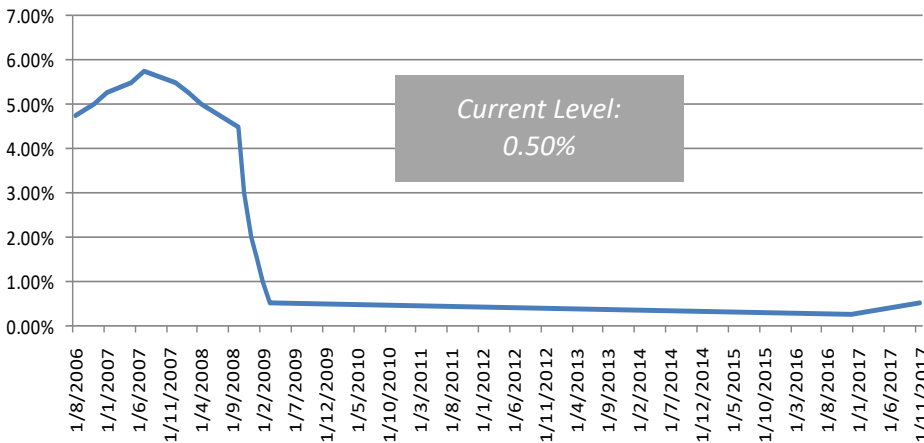
ECB (European Central Bank) Key Interest Rate (Period 2006 - 2017)



Key Rate Changes			
11/10/2006	4.25%	13/4/2011	2.00%
13/12/2006	4.50%	13/7/2011	2.25%
14/3/2007	4.75%	9/11/2011	2.00%
13/6/2007	5.00%	14/12/2011	1.75%
9/7/2008	5.25%	11/7/2012	1.50%
8/10/2008	4.75%	8/5/2013	1.00%
9/10/2008	4.25%	13/11/2013	0.75%
15/10/2008	4.25%	11/6/2014	0.40%
12/11/2008	3.75%	10/9/2014	0.30%
10/12/2008	3.00%	9/12/2015	0.30%
21/1/2009	3.00%	16/3/2016	0.25%
11/3/2009	2.50%		
8/4/2009	2.25%		
13/5/2009	1.75%		

Source: ECB. Date as dd/mm/yy.

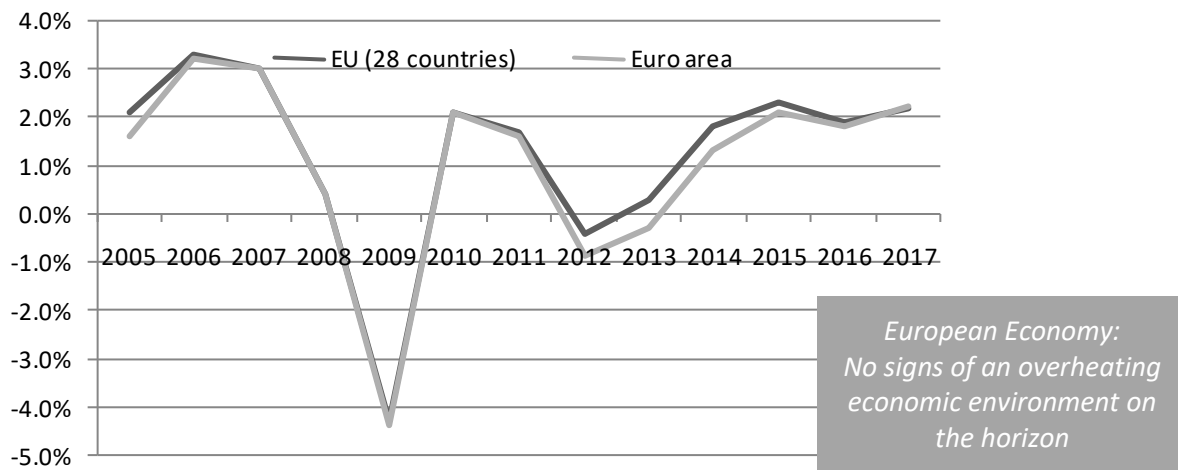
BOE (Bank of England) Key Interest Rate (Period 2006 - 2017)



Key Rate Changes	
3/8/2006	4.75%
9/11/2006	5.00%
11/1/2007	5.25%
10/5/2007	5.50%
5/7/2007	5.75%
6/12/2007	5.50%
7/2/2008	5.25%
10/4/2008	5.00%
8/10/2008	4.50%
6/11/2008	3.00%
4/12/2008	2.00%
8/1/2009	1.50%
5/2/2009	1.00%
5/3/2009	0.50%
4/12/2016	0.25%
2/11/2017	0.50%

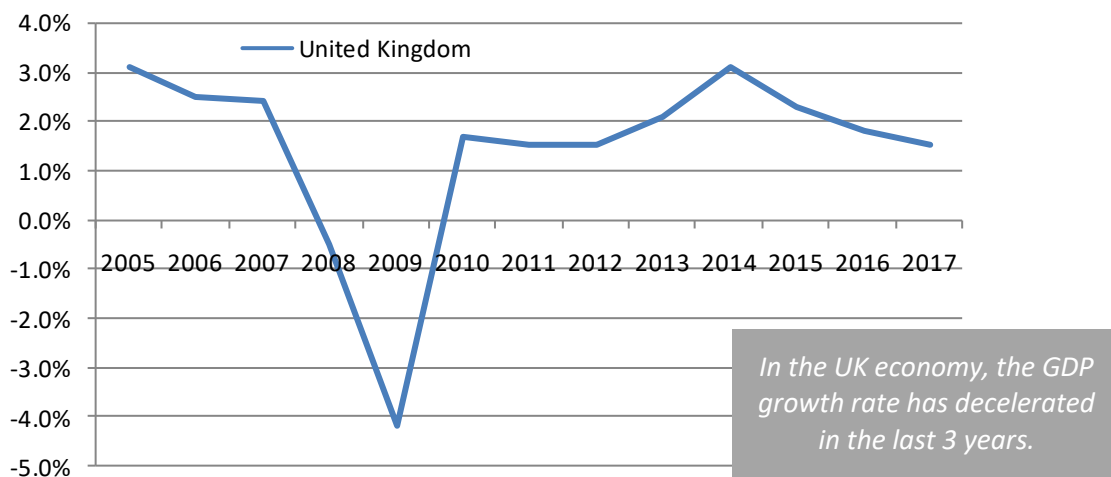
Source: BOE. Date as dd/mm/yy.

GDP Annual Growth, EU and Euro Area (Since Year 2005)



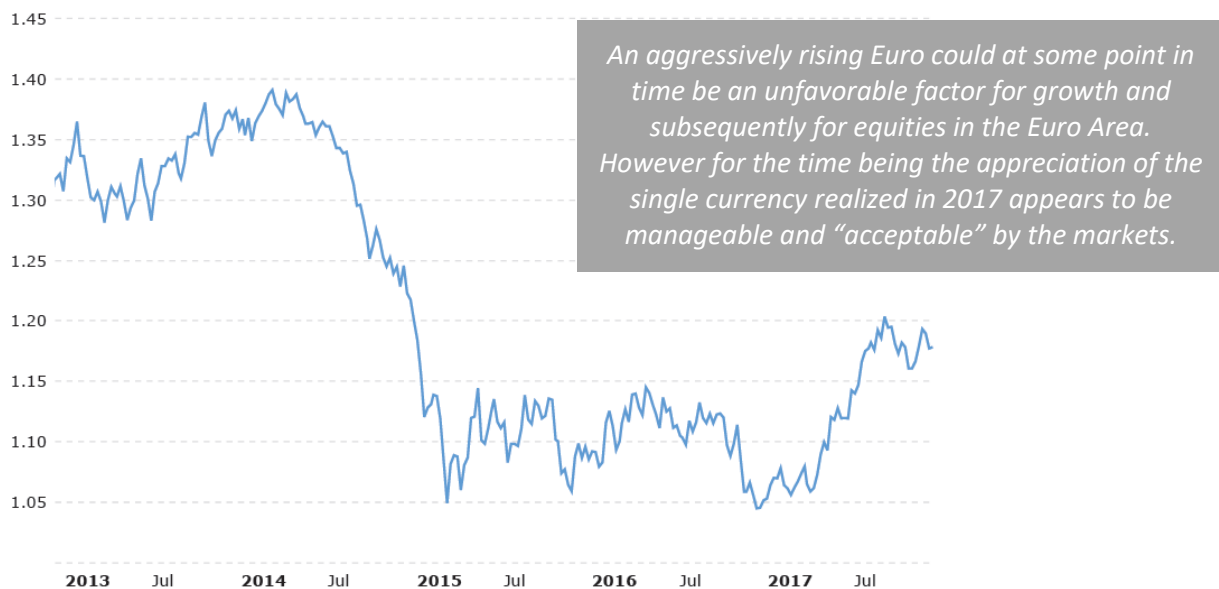
Source: Eurostat.

GDP Annual Growth, UK (Since Year 2005)



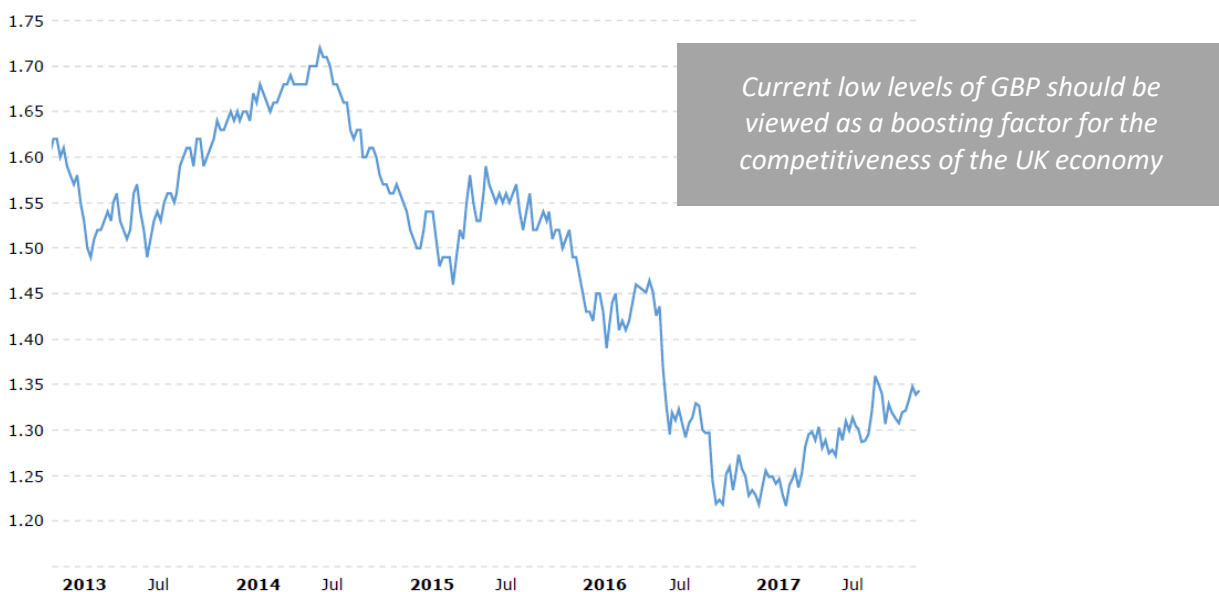
Source: Office for National Statistics.

EUR / USD (Since Year 2013)



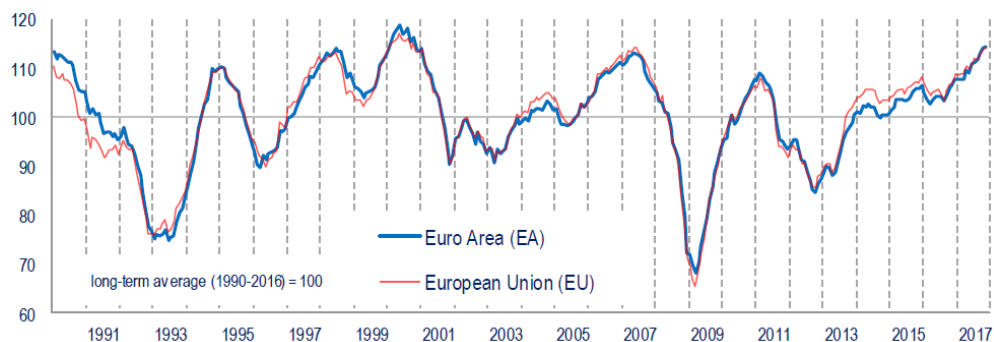
Source: International Exchange.

GBP / USD (Since Year 2013)



Source: International Exchange.

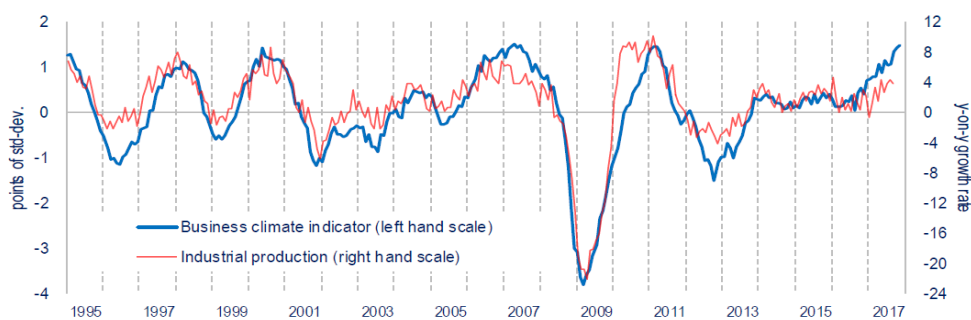
Euro Area – Economic Sentiment Indicator (Since Year 1991)



Economic sentiment in the Euro Area is steadily improving

Source: European Commission.

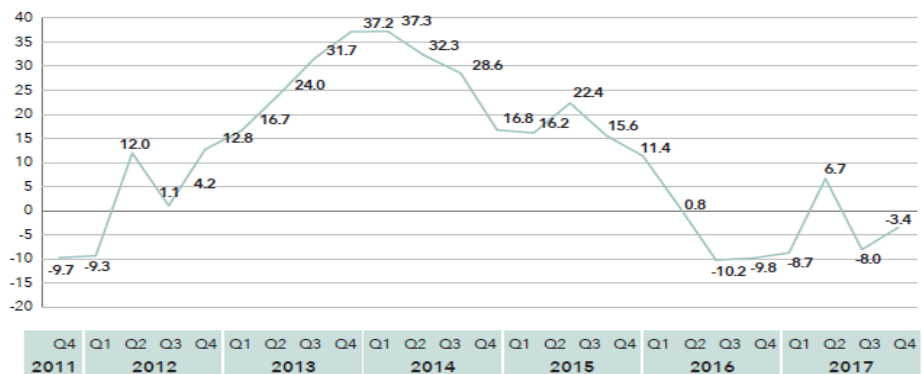
Euro Area – Business Climate Indicator (Since Year 1995)



Business climate in the Euro Area appears to be a positive factor for stocks

Source: European Commission.

UK Economy – Business Climate Indicator (Since Year 2011)

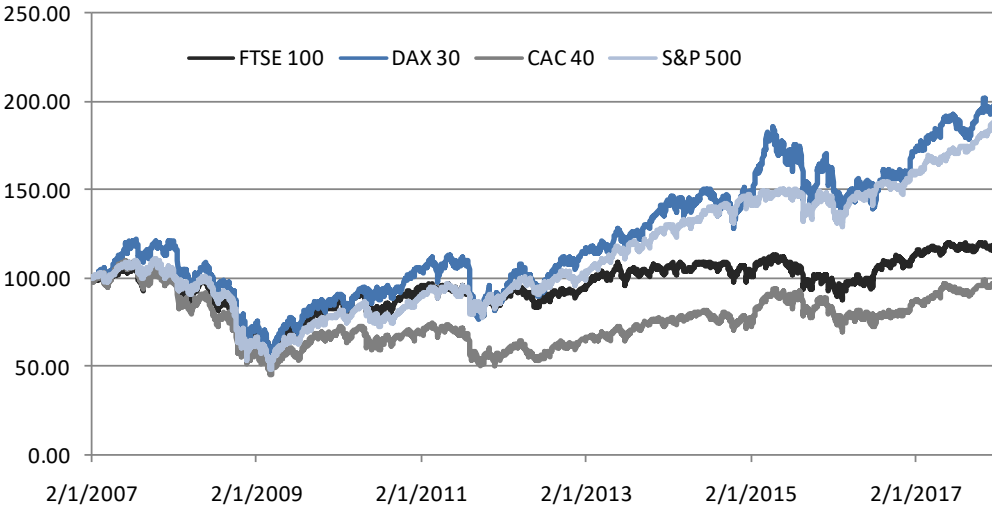


Business climate in the UK has recovered from its lows but it has significant upside potential

Source: ICAEW Business Confidence Monitor.

The European Stock Indices (FTSE 100, DAX 30, CAC 40) versus the S&P 500

Since Year 2007 | Base = 100



Among the 3 major European stock indices, DAX 30 has been the most aggressively performing index, although with strong volatility, since year 2007.

Source: Stock exchanges, VRS

APPENDIX

*In the Euro Area, price pressures picked up in 2017 compared to 2016 however without any especially strong momentum.
Historic Inflation Data, Period 2007 – 2017*

Eurozone Inflation Rate

Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	Year	Annual
2017	1.75%	1.98%	1.55%	1.89%	1.40%	1.26%	1.32%	1.50%	1.53%	1.38%	1.50%		2017	1.55%
2016	0.34%	-0.15%	-0.05%	-0.24%	-0.10%	0.08%	0.16%	0.24%	0.41%	0.51%	0.57%	1.14%	2016	0.24%
2015	-0.60%	-0.27%	-0.08%	0.01%	0.34%	0.22%	0.24%	0.13%	-0.09%	0.12%	0.15%	0.23%	2015	0.03%
2014	0.77%	0.71%	0.47%	0.71%	0.49%	0.50%	0.37%	0.36%	0.32%	0.38%	0.28%	-0.17%	2014	0.43%
2013	1.98%	1.86%	1.73%	1.18%	1.42%	1.61%	1.60%	1.34%	1.09%	0.74%	0.86%	0.85%	2013	1.35%
2012	2.65%	2.73%	2.68%	2.57%	2.44%	2.36%	2.42%	2.61%	2.62%	2.49%	2.19%	2.22%	2012	2.50%
2011	2.31%	2.42%	2.67%	2.83%	2.72%	2.71%	2.56%	2.54%	2.98%	3.03%	3.03%	2.75%	2011	2.71%
2010	0.95%	0.86%	1.58%	1.63%	1.70%	1.49%	1.73%	1.58%	1.86%	1.94%	1.91%	2.21%	2010	1.62%
2009	1.11%	1.18%	0.57%	0.61%	0.03%	-0.14%	-0.65%	-0.16%	-0.33%	-0.12%	0.48%	0.93%	2009	0.29%
2008	3.20%	3.26%	3.60%	3.27%	3.67%	3.95%	4.06%	3.84%	3.64%	3.17%	2.13%	1.59%	2008	3.28%
2007	1.85%	1.84%	1.94%	1.91%	1.87%	1.89%	1.77%	1.75%	2.12%	2.54%	3.05%	3.06%	2007	2.13%

Source: National Statistical Services.

In the UK economy, inflation price pressures picked up considerably in 2017 and they are stronger in momentum compared to the ones so far seen in the Euro Area. || Historic Inflation Data, Period 2007 – 2017

UK Inflation Rate

Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	Year	Annual
2017	1.80%	2.30%	2.30%	2.70%	2.90%	2.70%	2.60%	2.90%	2.90%	3.00%	3.10%		2017	2.65%
2016	0.30%	0.30%	0.50%	0.30%	0.30%	0.40%	0.60%	0.60%	1.00%	0.90%	1.20%	1.60%	2016	0.70%
2015	0.30%	0.00%	0.00%	-0.20%	0.10%	0.00%	0.10%	0.10%	-0.10%	-0.10%	0.20%	0.20%	2015	0.00%
2014	2.00%	1.70%	1.60%	1.80%	1.50%	1.90%	1.60%	1.50%	1.20%	1.30%	0.90%	0.50%	2014	1.50%
2013	2.60%	2.80%	2.80%	2.40%	2.70%	2.90%	2.80%	2.70%	2.70%	2.20%	2.10%	2.00%	2013	2.60%
2012	3.60%	3.40%	3.50%	3.00%	2.70%	2.40%	2.50%	2.50%	2.20%	2.60%	2.70%	2.60%	2012	2.80%
2011	4.00%	4.30%	3.90%	4.50%	4.50%	4.20%	4.50%	4.50%	5.10%	5.00%	4.80%	4.30%	2011	4.50%
2010	3.40%	3.00%	3.40%	3.70%	3.50%	3.20%	3.00%	3.20%	3.10%	3.20%	3.20%	3.60%	2010	3.30%
2009	3.00%	3.10%	2.90%	2.40%	2.10%	1.80%	1.90%	1.50%	1.20%	1.50%	2.00%	2.90%	2009	2.20%
2008	2.20%	2.50%	2.50%	2.90%	3.40%	3.90%	4.40%	4.80%	5.10%	4.40%	4.00%	3.00%	2008	3.60%
2007	2.70%	2.80%	3.20%	2.80%	2.40%	2.40%	1.90%	1.70%	1.70%	2.10%	2.10%	2.10%	2007	2.30%

Source: National Statistical Services.

*As a comparison note, US inflation in 2017 stands lower than the UK one and higher than the Euro Area inflation.
Historic Inflation Data, Period 2007 – 2017*

US Inflation Rate

Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	Year	Annual
2017	2.50%	2.74%	2.38%	2.20%	1.87%	1.63%	1.72%	1.94%	2.23%	2.04%	2.20%		2017	2.13%
2016	1.37%	1.02%	0.85%	1.13%	1.02%	1.01%	0.84%	1.06%	1.46%	1.64%	1.69%	2.08%	2016	1.26%
2015	-0.09%	-0.03%	-0.07%	-0.20%	-0.04%	0.12%	0.17%	0.20%	-0.04%	0.17%	0.50%	0.73%	2015	0.12%
2014	1.58%	1.13%	1.51%	1.95%	2.13%	2.07%	1.99%	1.70%	1.66%	1.66%	1.32%	0.76%	2014	1.62%
2013	1.60%	1.98%	1.47%	1.06%	1.36%	1.75%	1.96%	1.52%	1.19%	0.96%	1.24%	1.50%	2013	1.47%
2012	2.93%	2.87%	2.65%	2.30%	1.70%	1.66%	1.41%	1.69%	1.99%	2.16%	1.76%	1.74%	2012	2.07%
2011	1.63%	2.11%	2.68%	3.16%	3.57%	3.56%	3.63%	3.77%	3.87%	3.53%	3.39%	2.96%	2011	3.16%
2010	2.63%	2.14%	2.31%	2.24%	2.02%	1.05%	1.24%	1.15%	1.14%	1.17%	1.14%	1.50%	2010	1.64%
2009	0.03%	0.24%	-0.38%	-0.74%	-1.28%	-1.43%	-2.10%	-1.48%	-1.29%	-0.18%	1.84%	2.72%	2009	-0.36%
2008	4.28%	4.03%	3.98%	3.94%	4.18%	5.02%	5.60%	5.37%	4.94%	3.66%	1.07%	0.09%	2008	3.84%
2007	2.08%	2.42%	2.78%	2.57%	2.69%	2.69%	2.36%	1.97%	2.76%	3.54%	4.31%	4.08%	2007	2.85%

Source: National Statistical Services.

European Union Wage Growth – Period 2009 - 2017



Source: Eurostat.

NOTES

NOTES



DISCLOSURE STATEMENT (1)

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Covered	Symbol	Price	Date	Disclosure
STOXX Europe 600	SXXP	388.08 points	December 15, 2017	--

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