

COUNTRIES IN FOCUS:

ROMANIA 1

A disappointing FY:24 GDP growth performance (up by just 0.9% against 2.4% in FY:23) underscores the economy's structural weaknesses

Despite envisaged fiscal consolidation, GDP growth is seen rebounding to 2.2% in FY:25, supported by a smaller drag from net exports and RRF-led fixed investment

However, economic growth will remain below its long-term potential of c. 3½%, with heightened global uncertainty and domestic political tensions tilting the balance of risks to the downside

SERBIA 2

GDP grew by a solid 3.9% -- broadly in line with its long-term potential -- in FY:24, underpinned by resilient domestic demand

Despite heightened political uncertainty and unfolding global trade war, GDP growth is projected to remain broadly flat at 3.8%, for a 3rd consecutive year in FY:25, topping regional average

Upside risks to inflation prompt a more cautious approach to monetary easing by the NBS

EGYPT 3

The IMF Executive Board completed the 4th review of the Extended Fund Facility (EFF) arrangement, allowing for an immediate disbursement of USD 1.2bn, and approved a new USD 1.3bn arrangement under the Resilience and Sustainability Facility (RSF), renewing its vote of confidence in the Egyptian economy

Despite the small size of IMF disbursements *per se*, authorities' commitment on programme implementation is a *sine qua non* condition not only for securing release of financing from other IFIs but also attracting private investment funding -- much needed to plug Egypt's substantially high external financing needs

APPENDIX:

DETAILED MACROECONOMIC DATA 4

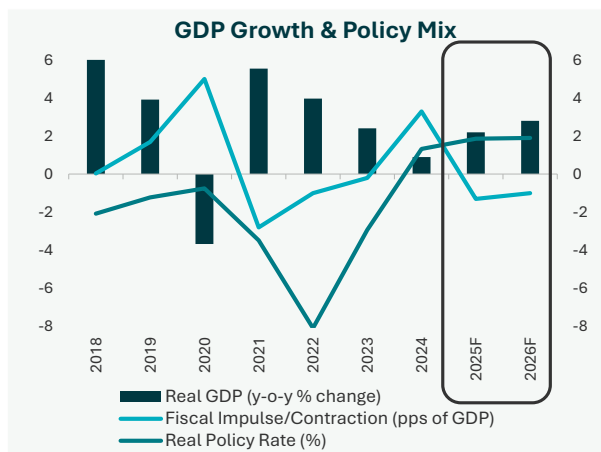
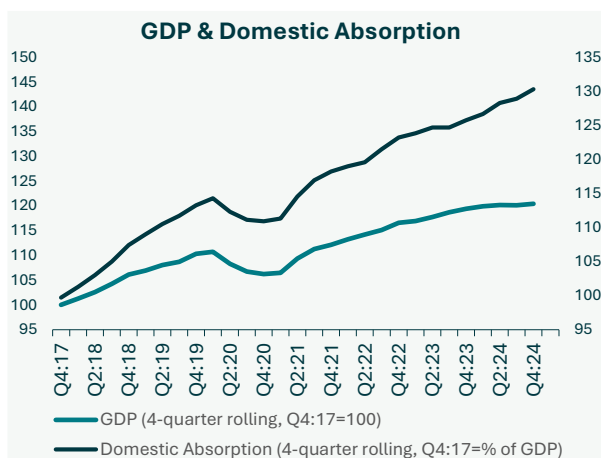
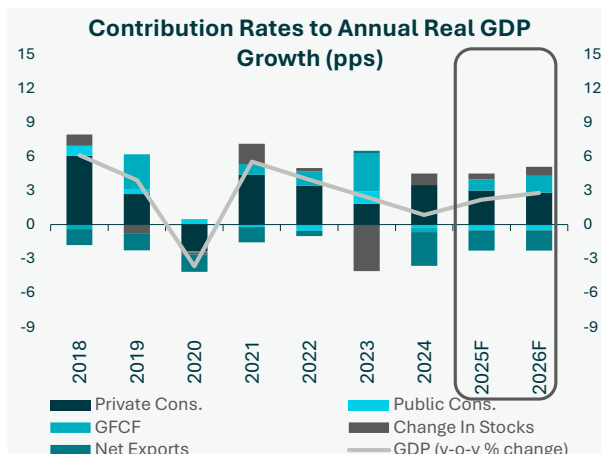
REGIONAL SNAPSHOT:

MACROECONOMIC INDICATORS 7

FINANCIAL MARKETS 8

Romania

BBB- / Baa3 / BBB- (S&P / Moody's / Fitch)



	31 Mar.	3-M F	6-M F	12-M F
1-M ROBOR(%)	5.8	5.7	5.6	4.8
RON/EUR	4.98	5.00	5.01	5.04
Sov. Spread (2029, bps)	245	240	225	200

	31 Mar.	1-W %	YTD %	2-Y %
BET-BK	3,254	-0.7	3.6	41.9

	2022	2023	2024E	2025F	2026F
Real GDP Growth (%)	4.0	2.4	0.9	2.2	2.8
Inflation (eop, %)	16.4	6.7	5.1	4.0	3.5
Cur. Acct. Bal. (% GDP)	-9.5	-6.6	-8.5	-7.8	-7.2
Fiscal Bal. (% GDP)	-5.8	-5.6	-8.9	-7.6	-6.6

Sources: Reuters, INSSSE, BNRO, Ministry of Finance & NBG estimates

A disappointing FY:24 GDP growth performance (up by just 0.9% against 2.4% in FY:23) underscores the economy's structural weaknesses.

Growth in domestic absorption, especially private consumption, remained solid, but it was largely channeled to imports, failing to boost domestic production. At the same time, sluggish growth in the EU, especially Germany, constrained exports. GDP growth would have been weaker had it not been for the sizeable pre-election fiscal impulse (3.3 pps of GDP, boosting the budget deficit to 8.9% -- the highest in the EU).

Although the surge in imports has been largely expected, given the sizeable import content of the ongoing multiple large-scale projects, the economy's chronic poor performance in capitalizing on strong domestic absorption remained evident. Indeed, while the latter has been expanding at a solid CAGR of c. 4.0% over the past 7 years, GDP has been witnessing a CAGR of c. 2¾% at the same time, hinting at structural handicaps to growth, as reflected in Romania's low position in global value chains. Weakening external competitiveness (with the REER having appreciated by c. 12% over the past 3 years) has been also taking a toll.

Despite envisaged fiscal consolidation, GDP growth is seen rebounding to 2.2% -- below its long-term potential of c. 3½% -- in FY:25, supported by a smaller drag from net exports and RRF-led fixed investment. Solid real disposable income gains, in line with strong -- yet easing -- real wage growth (due to tight labour market conditions and past loose incomes policy and its spillover to the private sector) and recent pension hikes, together with reviving consumer lending, should underpin private consumption. However, its growth rate is set to moderate, reflecting the impact of fiscal consolidation as well as the recent abrupt deterioration in consumer confidence, on the back, *inter alia*, of heightened political uncertainty.

At the same time, fixed investment is due to increase its contribution to GDP growth, following deployment of the RRF plan and easing financing conditions. Note that the NBR is seen proceeding cautiously with further rate cuts in the period ahead, in view of persistently wide external imbalances (with related financing risks, however, mitigated by solid FX inflows -- mainly capital transfers from the EU) and sticky core inflation.

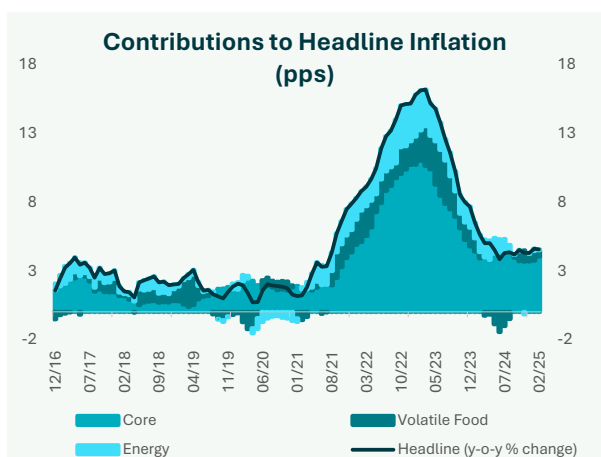
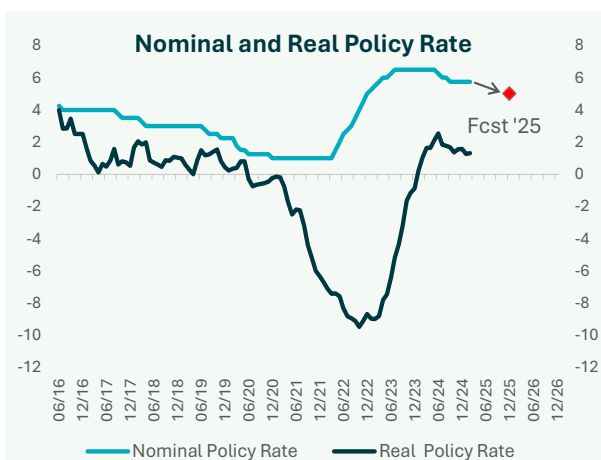
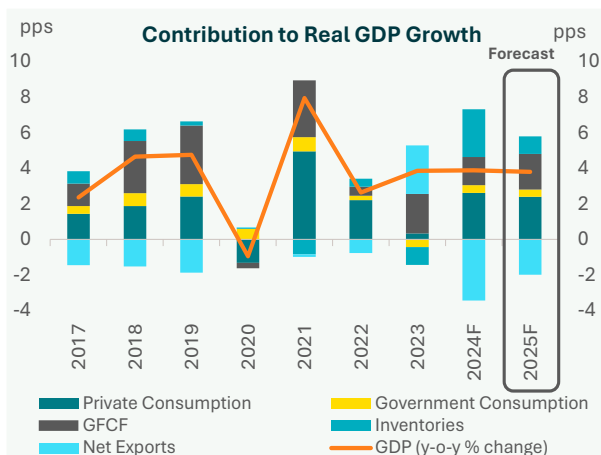
Against the backdrop of strong domestic demand, net exports cannot but remain a large drag on overall growth this year as well. Yet, its size is set to diminish gradually, thanks, *inter alia*, to favourable base effects and economic recovery in the EU, although downside risks remain significant in view of unfolding global trade war.

Following a huge slippage in FY:24, fiscal policy is set to turn restrictive starting from FY:25, with the budget targeting a deficit of 7.0% of GDP. However, savings from capping several expenses (incl. the public wage bill) and additional revenue from tax-raising measures should not suffice to bring the deficit down to target, given the full-year impact of the pension hikes. Worryingly, political uncertainty is likely to deter authorities from taking corrective measures, at least until the Presidential race is over.

Political uncertainty is a key risk to consider in the period ahead. Recall that the Constitutional Court annulled the November Presidential election, which saw far-right-wing, pro-Russian C. Georgescu unexpectedly winning the 1st round, after intelligence information showed that he benefitted from an unfair social media campaign allegedly directed by Russia. Georgescu was banned from re-running the election (scheduled for May 4), with far-right opposition having now gathered behind G. Simion, leader of AUR, Romania's 2nd largest party, whom opinion polls show to be the frontrunner in the 1st round, followed by independent nationalist V. Ponta, independent centrist N. Dan and C. Antonescu, candidate of the PSD-led ruling coalition (also comprising the PNL and the Hungarian minority party, UDMR). All said, given that the ruling coalition controls a slim majority in Parliament, maintaining political stability would be an uphill battle, especially in the event the next President comes within the ranks of far-right opposition.

Serbia

BBB- / Ba2 / BB+ (S&P / Moody's / Fitch)



	31 Mar.	3-M F	6-M F	12-M F
1-m BELIBOR (%)	4.6	4.4	4.0	3.5
RSD/EUR	117.1	117.5	117.5	117.5
Sov. Spread (2029, bps)	216	210	205	190

	31 Mar.	1-W %	YTD %	2-Y %
BELEX-15	1,157	0.3	0.9	29.9

	2022	2023	2024E	2025F	2026F
Real GDP Growth (%)	2.6	3.8	3.9	3.8	4.1
Inflation (eop, %)	15.1	7.6	4.3	2.8	3.1
Cur. Acct. Bal. (% GDP)	-6.6	-2.4	-6.3	-6.9	-7.3
Fiscal Bal. (% GDP)	-3.0	-2.1	-2.0	-2.8	-2.8

Sources: Reuters, NBS, OPBC & NBG estimates

GDP grew by a solid 3.9% -- broadly in line with its long-term potential -- in FY:24, underpinned by resilient domestic demand.

The annual pace of GDP expansion remained broadly flat at 3.3% y-o-y (up 1.1% q-o-q s.a.) in Q4:24, despite growing political noise, following the collapse of the roof in Novi Sad railway station in November 2024, killing 15 people, which has since sparked massive anti-government protests, leading to the resignation of the PM M. Vučević at end-January 2025. Economic growth was underpinned by solid private consumption, despite deteriorating consumer confidence, while fixed investment slowed abruptly and inventory build-up moderated, leading to an equivalent improvement in net exports.

For the full-year, GDP growth firmed to 3.9% from 3.8% in FY:23, well above the average growth rates in SEE and EA (2.8% and 0.9%, respectively). Private consumption was the main engine of economic growth, underpinned by nearly double-digit real *ex-post* wage growth and record-low unemployment. Higher public sector wages meant that public consumption turned positive in FY:24 after declining in FY:23. Fixed investment also added to overall growth, with its contribution shrinking, however, compared with FY:23, driven by the construction sector, whereas the pace of stock-rebuilding accelerated markedly, at the same time. Unsurprisingly, strong domestic demand (with a large import content), along with sluggish growth in the EU, Serbia's main trading partner, meant that net exports turned into a sizeable drag on overall growth in FY:24.

Despite heightened political uncertainty and unfolding global trade war, GDP growth is projected to remain broadly flat at 3.8%, for a 3rd consecutive year in FY:25, topping regional average.

Following the PM's resignation in March, political uncertainty has soared as President Vučić has yet to decide whether to proceed with forming a new majority Government (by April 18) or calling a snap election (most likely to be held in June) -- the 4th over the past 5 years. In such an environment, private consumption, economy's traditional growth driver, cannot but be affected, considering, *inter alia*, weakening -- yet still solid -- real wage growth. Offsetting this trend, however, public fixed investment should pick-up, following deployment of the "EXPO 2027" project. Private investment is also set to strengthen, benefitting from accommodative financing conditions (note that corporate lending has been showing strong signs of recovery), although we recognize that heightened political uncertainty could take a toll. Economic recovery in the EU (with associated risks being, however, tilted to the downside, due to unfolding global trade war), combined with Serbia's steadily increasing export market shares, following past decade's massive FDI inflows and concomitant expansion of the economy's production capacity), should help shrink net exports' drag on overall growth in FY:25.

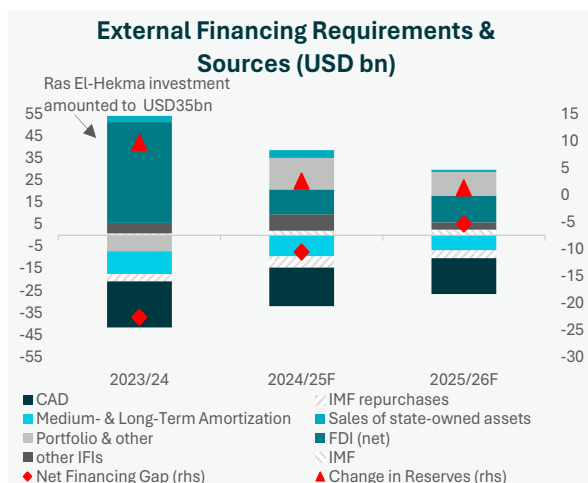
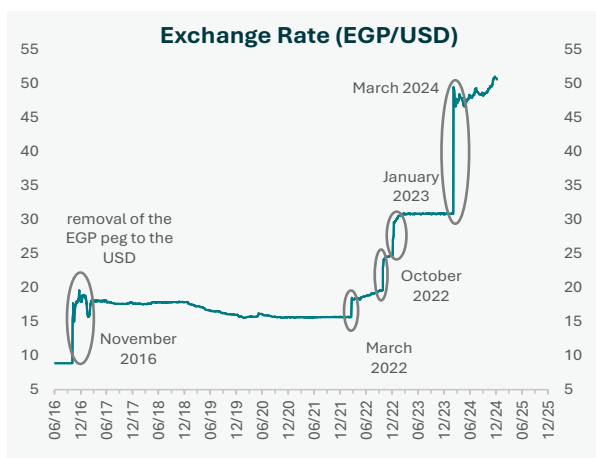
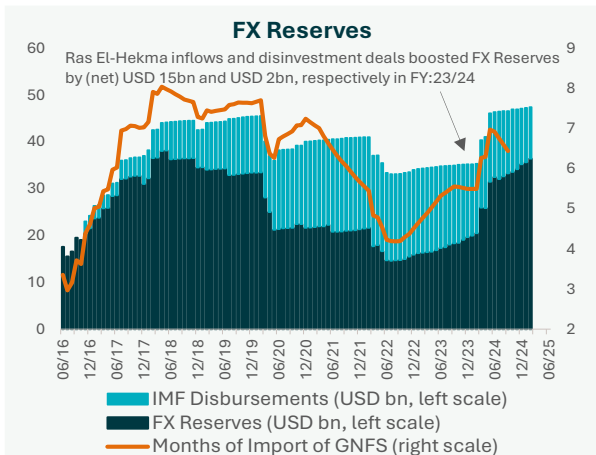
Upside risks to inflation prompt a more cautious approach to monetary easing by the NBS.

Recall that easing inflation over H1:24 (with the headline measure bottoming out to 3.8% y-o-y in June '24 from a record-high of 16.2% in March '23) had allowed NBS to cut its key policy rate to 5.75% in September '24 from a peak of 6.5%. Nonetheless, the jump in volatile food prices following the summer drought, which has sent headline inflation hovering around the upper bound of the target range of 3±1.5% has prompted the central bank to remain on hold since then.

Although food inflation is expected to moderate soon and the outlook for global energy prices is favourable, the NBS cannot but remain cautious, given upside risks to core inflation, mainly stemming from strong -- yet gradually easing -- nominal wage growth and the still large liquidity surplus in the market (largely fueled by significant net FX inflows, reflecting robust foreign direct and portfolio investment. Assuming broadly steady net FX inflows, we now see a more elongated and conservative monetary policy easing cycle than initially assumed, with the NBS lowering its key policy rate by a modest 75 bps to 5.00% by end-2025.

Egypt

B- / Caa1 / B (S&P / Moody's / Fitch)



	31 Mar.	3-M F	6-M F	12-M F
O/N Interbank Rate (%)	27.3	20.4	18.4	13.4
EGP/USD	50.5	51.5	52.0	53.0
Sov. Spread (2029, bps)	527	505	480	400

	31 Mar.	1-W %	YTD %	2-Y %
HERMES 100	3,814	-0.2	7.6	111.5

	21/22	22/23	23/24E	24/25F	25/26F
Real GDP Growth (%)	6.7	3.8	2.4	4.1	4.3
Inflation (eop, %)	13.2	35.7	27.5	15.6	9.8
Cur. Acct. Bal. (% GDP)	-3.5	-1.2	-5.4	-5.0	-4.1
Fiscal Bal. (% GDP)	-6.2	-6.0	-3.6	-8.0	-6.2

Sources: Reuters, CBE, IMF & NBG estimates

The IMF Executive Board completed the 4th review of the Extended Fund Facility (EFF) arrangement, allowing for an immediate disbursement of USD 1.2bn, and approved a new USD 1.3bn arrangement under the Resilience and Sustainability Facility (RSF), renewing its vote of confidence in the Egyptian economy. The materially strengthened macroeconomic fundamentals -- that led to the recent upgrade of Egypt's sovereign debt credit rating for the first time since 2019 -- are reflected in: i) the gradual bounce back in GDP growth (to 4.3% y-o-y in Q2:24/25 from 3.5% in Q1:24/25, on improved confidence and strengthening real incomes, after bottoming out at 2.4% in FY:23/24), despite repercussions from the year-long conflict in neighbouring Gaza; ii) the return of inflation to manageable levels (up 12.8% y-o-y in February -- i.e. 1/3rd of its late-2023 peak); iii) the replenishment of FX reserve buffers (hitting a record-high of USD 47.3bn in February, above pre-crisis levels), thanks to a USD 24bn windfall related to UAE's Ras El-Hekma development project, IFI disbursements and large portfolio inflows into the local debt market amid improved market confidence in the wake of the May 2024 FX liberalisation; and iv) sound fiscal performance, as suggested by a widening primary surplus and declining debt-to-GDP ratio (hitting 94% at end-FY:23/24, following the allocation of 1/2 of Ras El-Hekma inflows for debt reduction).

As regards FX liberalization -- the most critical condition of the IMF -- the Board noted that the EGP has been fluctuating within a tight range since its May devaluation, despite regional shocks, and urged the CBE to maintain its commitment to float the EGP, helping anchor agents' perception of a truly flexible FX regime, while allowing the currency to act as a shock absorber, limiting risks of a renewed built-up of external imbalances.

In the area of structural reforms needed to unlock Egypt's growth potential, the IMF Board indicated a mixed progress, acknowledging decisive steps towards improving competition and state-owned banks' efficiency, yet stressing notable delays in the government's privatization programme, aiming at reducing the state's footprint in the economy.

The completion of the review enables the disbursement of USD 1.2bn (0.3% of GDP), bringing total funds disbursed to USD 3.2bn (0.9% of GDP) since the approval of the 46-month USD 8.0bn EFF two years ago. The Executive Board also approved Egyptian authorities' request for an arrangement under IMFs' RSF for green transition, unlocking access to USD 1.3bn -- upon implementation of 10 agreed reform measures (RMs).

Despite the small size of IMF disbursements per se, authorities' commitment on programme implementation is a sine qua non condition not only for securing release of financing from other IFIs but also attracting private investment funding -- much needed to plug Egypt's substantially high external financing needs. On top of huge external debt repayments (set to peak this year, at USD 14.6bn or 4.2% of GDP), lies an elevated CAD (projected at 5.0% of GDP in FY:24/25). The latter is unlikely to return soon to the level implied by fundamentals and desirable policies, which is, in turn, estimated to be close to its long-term historical average of c. 3.5% of GDP, given that benefits from EGP depreciation on competitiveness are unlikely to kick in soon, domestic gas production has embarked on a downward trend and Suez Canal receipts are set to remain weak (due to continued Red Sea trade disruptions).

Against this backdrop, closing the implied external financing gap (projected at USD 10.6bn or 3.0% of GDP in FY:24/25) relies crucially on continued IFI support (with the European Parliament having recently approved a EUR 4bn tranche, to be disbursed by June subject to member states' approval, as part of EU's EUR 7.4bn support programme, and the WB having pledged another USD 6bn financing support) and attracting private investment funding. Encouragingly, the share of foreign holdings of sovereign debt has already embarked on an upward trend (note the recent successful placement of a Eurobond for the first time since 2023).

DETAILED MACROECONOMIC DATA

ROMANIA					
	2022	2023	2024e	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	281,971	324,552	343,837	365,438	384,678
GDP per capita (EUR)	14,808	17,032	18,150	19,405	20,555
GDP growth (real, %)	4.0	2.4	0.9	2.2	2.8
Unemployment rate(ILO definition, %, aop)	5.6	5.5	5.4	5.4	5.2
Prices and Banking					
Inflation (% eop)	16.4	6.7	5.1	4.0	3.5
Inflation (% aop)	13.7	10.5	5.6	4.6	3.4
Loans to the Private Sector (% change, eop)	11.2	5.9	8.2		
Customer Deposits (% change, eop)	6.7	12.6	9.9		
Loans to the Private Sector (% of GDP)	25.0	23.0	23.3		
Retail Loans (% of GDP)	12.3	10.8	11.1		
Corporate Loans (% of GDP)	12.7	12.1	12.2		
Customer Deposits (% of GDP)	35.3	34.4	35.5		
Loans to Private Sector (% of Deposits)	71.0	66.8	65.8		
Foreign Currency Loans (% of Total Loans)	29.9	29.9	27.6		
External Accounts					
Merchandise exports (EUR million)	85,594	86,530	86,324	91,101	96,723
Merchandise imports (EUR million)	118,065	115,542	119,191	124,475	130,953
Trade balance (EUR million)	-32,071	-29,012	-32,867	-33,373	-34,230
Trade balance (% of GDP)	-11.4	-8.9	-9.6	-9.1	-8.9
Current account balance (EUR million)	-26,828	-21,492	-29,371	-28,549	-27,749
Current account balance (% of GDP)	-9.5	-6.6	-8.5	-7.8	-7.2
Net FDI (EUR million)	9,354	6,364	5,697	6,039	6,401
Net FDI (% of GDP)	3.3	2.0	1.7	1.7	1.7
International reserves (EUR million)	46,636	59,770	62,135	63,624	65,476
International reserves (Months ^a)	4.0	5.1	5.1	5.0	4.8
Public Finance					
Primary balance (% of GDP)	-3.7	-3.7	-6.8	-5.7	-4.8
Fiscal balance (% of GDP)	-5.8	-5.6	-8.9	-7.6	-6.6
Gross public debt ^b (% of GDP)	47.7	48.6	54.0	57.8	60.8
External Debt					
Gross external debt (EUR million)	153,768	183,239	203,575	220,649	235,261
Gross external debt (% of GDP)	54.5	56.5	59.2	60.5	61.4
External debt service (EUR million)	21,581	21,081	21,000	21,250	21,500
External debt service (% of reserves)	46.3	35.3	33.8	33.4	32.8
External debt service (% of exports)	17.7	16.7	16.7	16.0	15.2
Financial Markets					
Policy rate (1-w repo rate, %, eop)	6.8	7.0	6.5	6.0	5.0
Policy rate (1-w repo rate, %, aop)	4.4	7.0	6.8	6.4	5.2
10-Y Bond Yield (% eop)	8.4	6.3	7.5	7.0	6.5
Exchange rate: EUR (eop)	4.940	4.972	4.972	5.030	5.070
Exchange rate: EUR (aop)	4.928	4.944	4.972	5.001	5.050

f: NBG forecasts; a: months of imports of GNFS; b: ESA 2010

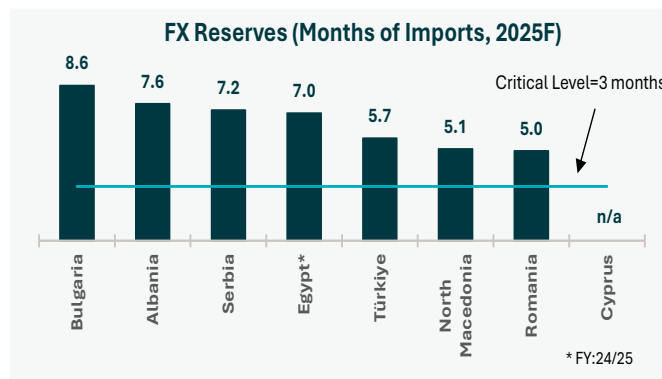
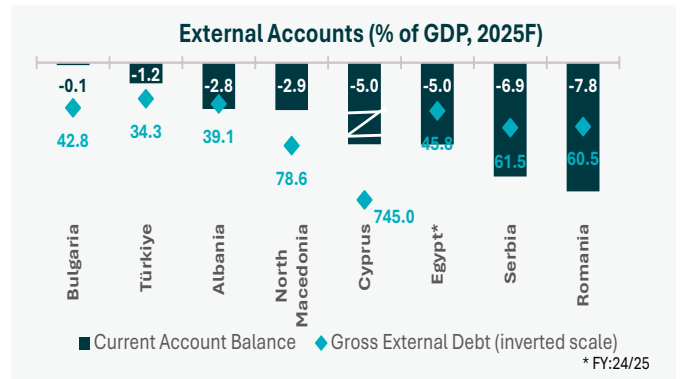
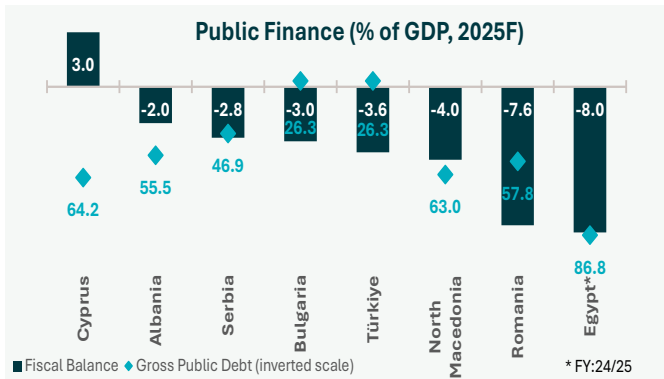
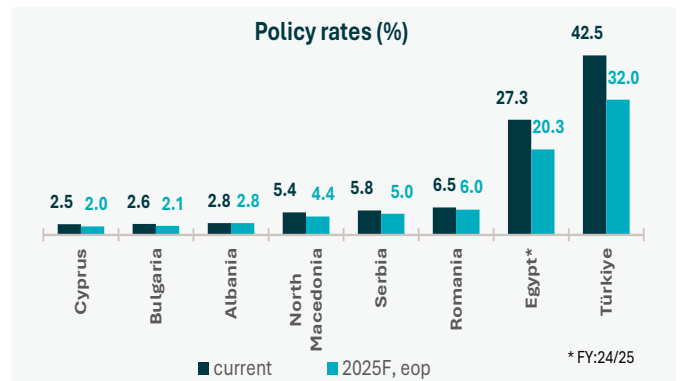
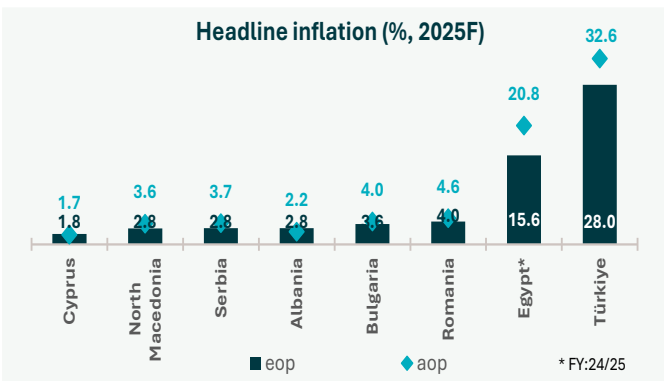
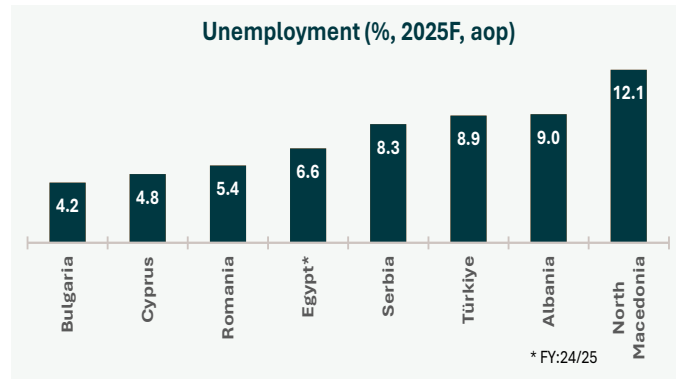
SERBIA					
	2022	2023	2024e	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	63,540	75,258	82,378	88,657	95,078
GDP per capita (EUR)	9,363	11,156	12,261	13,248	14,265
GDP growth (real, %)	2.6	3.8	3.9	3.8	4.1
Unemployment rate (% aop)	9.6	9.4	8.6	8.3	8.1
Prices and Banking					
Inflation (% eop)	15.1	7.6	4.3	2.8	3.1
Inflation (% aop)	11.9	12.5	4.7	3.7	3.3
Loans to the Private Sector (% change, eop)	6.9	1.1	7.7		
Customer Deposits (% change, eop)	6.9	11.7	13.1		
Loans to the Private Sector (% of GDP)	42.5	36.4	35.9		
Retail Loans (% of GDP)	19.5	16.7	17.0		
Corporate Loans (% of GDP)	23.0	19.7	18.9		
Customer Deposits (% of GDP)	46.8	44.2	46.1		
Loans to Private Sector (% of Deposits)	90.9	82.3	77.8		
Foreign Currency Loans (% of Total Loans)	64.1	64.7	61.9		
External Accounts					
Merchandise exports (EUR million)	26,928	27,932	28,520	29,758	31,273
Merchandise imports (EUR million)	36,292	34,560	36,601	39,263	42,081
Trade balance (EUR million)	-9,364	-6,628	-8,081	-9,506	-10,808
Trade balance (% of GDP)	-14.7	-8.8	-9.8	-10.7	-11.4
Current account balance (EUR million)	-4,162	-1,804	-5,208	-6,146	-6,922
Current account balance (% of GDP)	-6.6	-2.4	-6.3	-6.9	-7.3
Net FDI (EUR million)	4,328	4,262	4,600	4,876	5,242
Net FDI (% of GDP)	6.8	5.7	5.6	5.5	5.5
International reserves (EUR million)	19,416	24,909	29,295	31,275	32,845
International reserves (Months ^a)	5.2	6.7	7.3	7.2	7.1
Public Finance					
Primary balance (% of GDP)	-1.6	-0.4	-0.1	-0.6	-0.6
Fiscal balance (% of GDP)	-3.0	-2.1	-2.0	-2.8	-2.8
Central Government debt (% of GDP)	52.4	48.0	47.2	46.9	46.7
External Debt					
Gross external debt (EUR million)	41,895	45,378	50,250	54,524	58,758
Gross external debt (% of GDP)	65.9	60.3	61.0	61.5	61.8
External debt service (EUR million)	5,466	5,206	4,991	4,965	8,308
External debt service (% of reserves)	28.2	20.9	17.0	15.9	25.3
External debt service (% of exports)	14.4	12.7	11.6	11.0	17.3
Financial Markets					
Policy rate (2-w repo rate, % eop)	5.0	6.5	5.8	5.0	4.3
Policy rate (2-w repo rate, % aop)	2.6	6.1	6.1	5.4	4.5
10-Y T-bill rate (% eop)	7.3	6.2	5.8	5.3	5.2
Exchange rate: EUR (eop)	117.2	117.2	116.9	117.3	117.5
Exchange rate: EUR (aop)	117.4	117.2	117.0	117.1	117.4

f: NBG forecasts; a: months of imports of GNFS

EGYPT					
	2021/22*	2022/23*	2023/24e*	2024/25f*	2025/26f*
Real Sector					
Nominal GDP (USD million)	476,690	394,917	383,917	350,443	392,574
GDP per capita (USD)	4,601	3,754	3,562	3,188	3,502
GDP growth (real, %)	6.7	3.8	2.4	4.1	4.3
Unemployment rate (% aop)	7.3	7.2	6.8	6.6	6.5
Prices and Banking					
Inflation (% eop)	13.2	35.7	27.5	15.6	9.8
Inflation (% aop)	8.4	24.1	33.6	20.8	13.0
Loans to the Private Sector (% change, eop)	23.6	25.4	27.8		
Customer Deposits (% change, eop)	24.7	24.4	29.4		
Loans to the Private Sector (% of GDP)	27.8	26.9	25.1		
Retail Loans (% of GDP)	8.9	8.2	7.4		
Corporate Loans (% of GDP)	18.9	18.7	17.7		
Customer Deposits (% of GDP)	75.0	72.0	68.1		
Loans to Private Sector (% of Deposits)	37.0	37.4	36.9		
Foreign Currency Loans (% of Total Loans)	11.3	15.7	17.6		
External Accounts					
Merchandise exports (USD million)	43,906	39,624	32,561	34,735	37,483
Merchandise imports (USD million)	87,302	70,784	72,135	74,349	80,756
Trade balance (USD million)	-43,396	-31,160	-39,574	-39,615	-43,274
Trade balance (% of GDP)	-9.1	-7.9	-10.3	-11.3	-11.0
Current account balance (USD million)	-16,551	-4,710	-20,807	-17,488	-16,246
Current account balance (% of GDP)	-3.5	-1.2	-5.4	-5.0	-4.1
Net FDI (USD million)	8,591	9,701	45,563	11,302	12,093
Net FDI (% of GDP)	1.8	2.5	11.9	3.2	3.1
International reserves (USD million)	33,376	34,807	46,384	48,884	50,134
International reserves (Months ^a)	4.2	5.3	6.9	7.0	6.7
Public Finance					
Primary balance (% of GDP)	1.3	1.6	6.2	2.3	2.3
Fiscal balance (% of GDP)	-6.2	-6.0	-3.6	-8.0	-6.2
Gross public debt (% of GDP)	91.6	95.9	90.9	86.8	79.5
External Debt					
Gross external debt (USD million)	155,709	164,728	152,885	160,385	167,885
Gross external debt (% of GDP)	32.7	41.7	39.8	45.8	42.8
External debt service ^b (USD million)	24,500	24,700	33,700	58,600	53,500
External debt service ^b (% of reserves)	73.4	71.0	72.7	119.9	106.7
External debt service (% of exports ^c)	38.1	36.7	58.5	97.1	81.2
Financial Markets					
Policy rate (O/N deposit rate, % eop)	11.3	18.3	27.3	20.3	11.8
Policy rate (O/N deposit rate, % aop)	8.9	15.3	22.0	25.5	15.4
3-M T-bill rate (% eop)	15.4	23.0	27.5	20.0	13.0
Exchange rate: USD (eop)	18.76	30.85	47.98	51.50	53.5
Exchange rate: USD (aop)	16.45	25.72	36.21	49.90	52.5

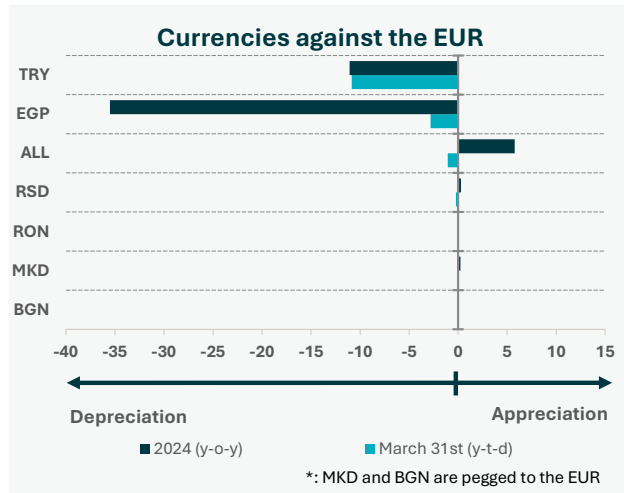
*: fiscal year starting in July and ending in June; f: NBS forecasts; a: months of imports of GNFS

REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS

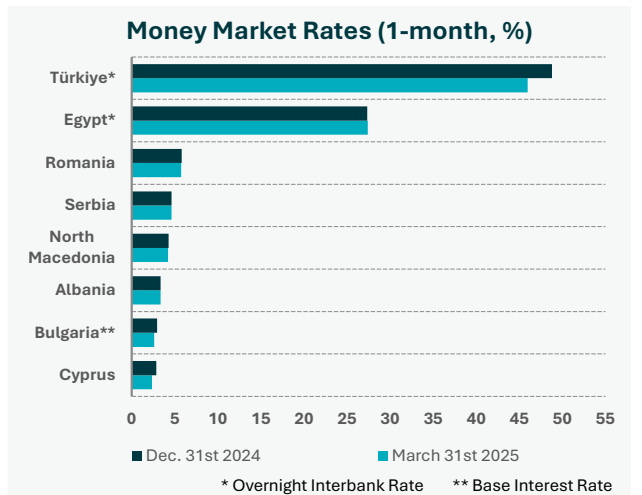
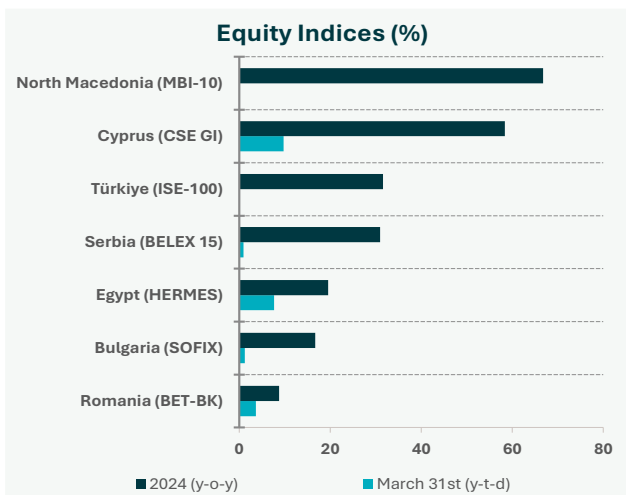
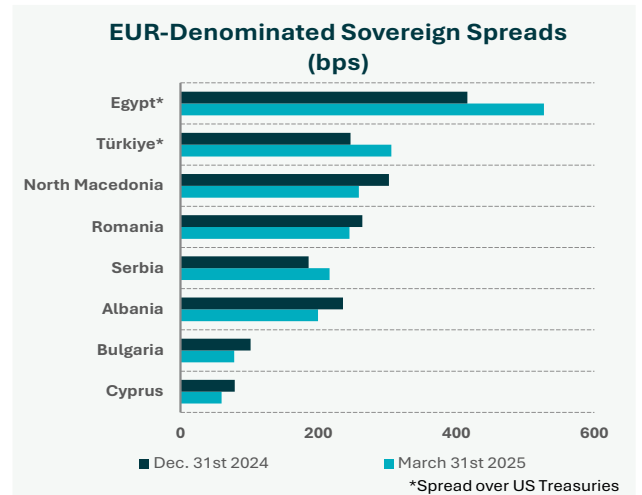
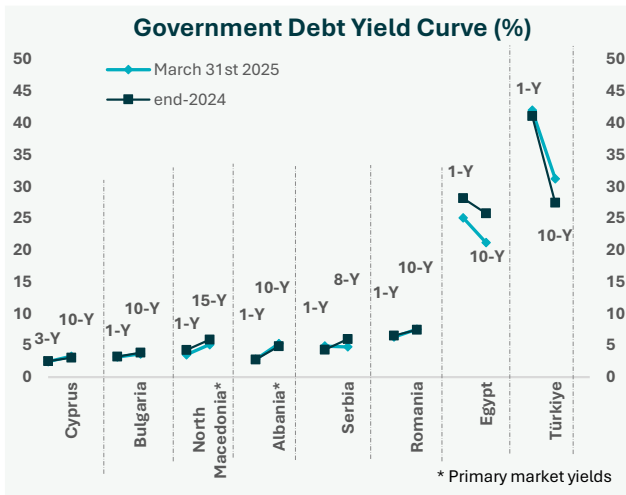


Sources: National Sources & NBS estimates

REGIONAL SNAPSHOT: FINANCIAL MARKETS



Spot
41.0
54.6
98.8
117.1
5.0
61.4
2.0



Sources: Reuters & NBG estimates



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