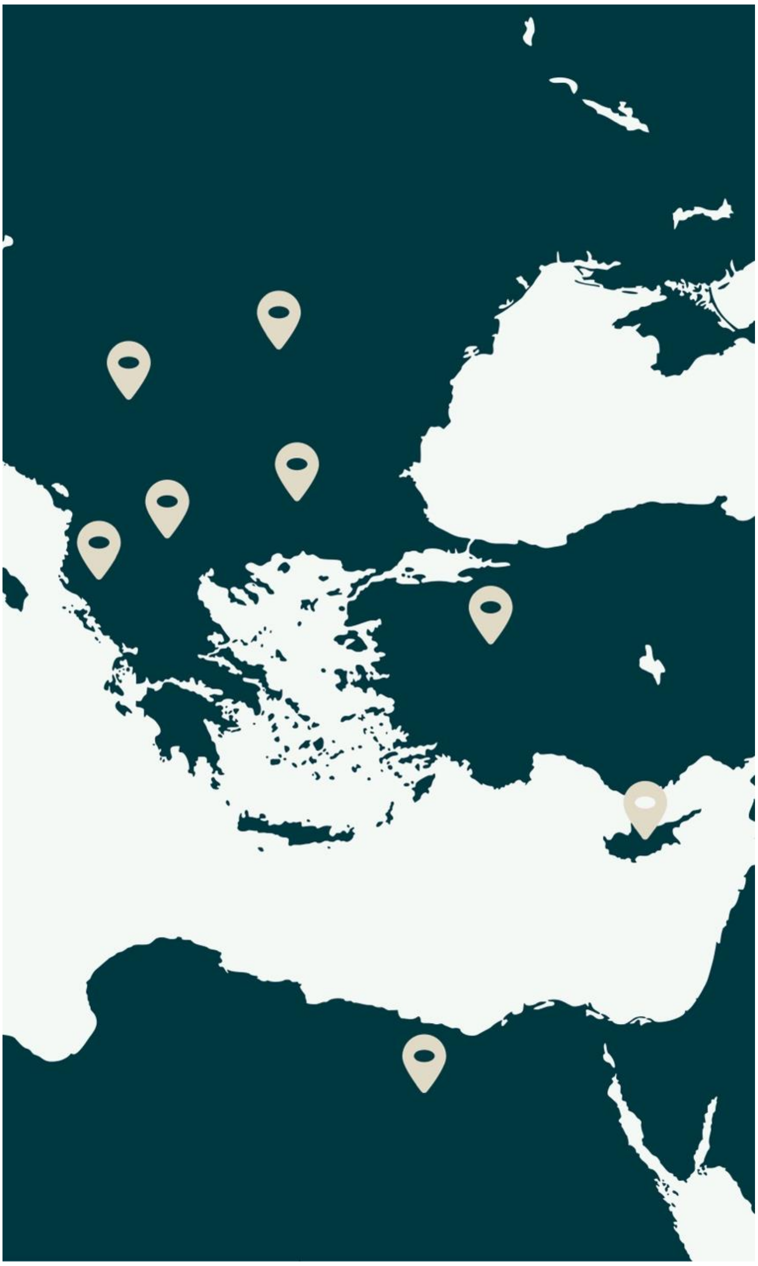
Bi-WEEKLY REPORT

Emerging Markets Analysis

4 - 17 February 2025



COUNTRIES IN FOCUS:

Easing inflation allows the CBRT to continue easing its stance, albeit cautiously

Yet, the impact of past monetary policy tightening will continue to feed through the economy for much longer, steering the latter towards a soft landing

Political uncertainty deepens after the resignation of PM M. Vučević, but President Vučić's SNS partly is unlikely to leave office

Policy continuity and robust economic growth remain our baseline scenario

Serbia's EU accession path is at a crucial crossroad

GDP growth is expected to bounce back to 4.0% in FY:24/25 (ending June '25) on improved confidence and strengthening real incomes, after bottoming out at 2.4% in FY:23/24

The consolidation of inflation at lower levels should allow the CBE to embark on a monetary easing cycle soon

APPENDIX:

NATIONAL BANK OF GREECE

NBG – Economic Analysis Division

https://www.nbg.gr/en/group/studies-and-economic-analysis

Emerging Markets Analysis

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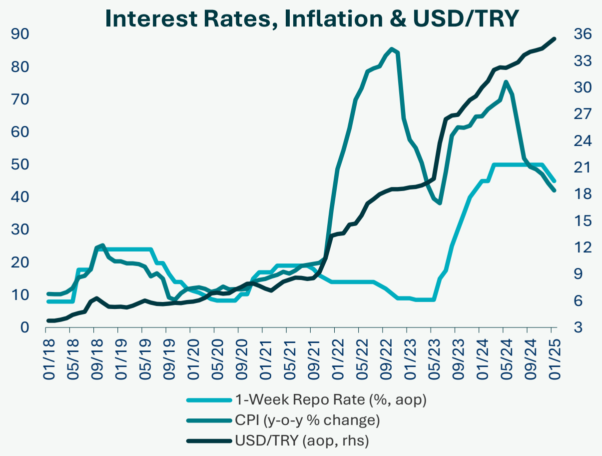
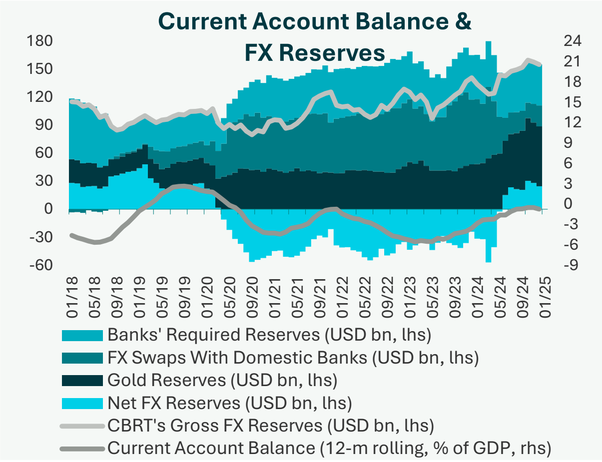
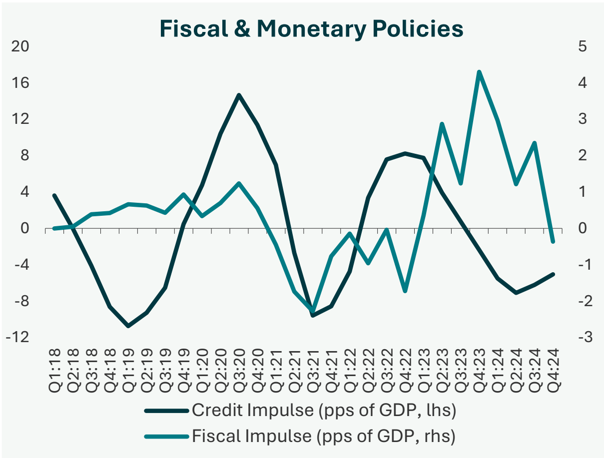
Türkiye

B / B3 / BB- (S&P/ Moody's / Fitch)







	17 Feb.	3-M F	6-M F	12-M F
O/N TLREF (%)	44.5	38.0	32.0	28.0
TRY/USD	36.2	37.2	38.5	41.4
Sov. Spread (2030, bps)	243	240	230	215

	17 Feb.	1-W %	YTD %	2-Y %
ISE 100	9,836	-0.1	0.1	95.7

	2022	2023	2024E	2025F	2026F
Real GDP Growth (%)	5.5	5.1	3.2	2.5	4.0
Inflation (eop, %)	64.3	64.2	44.4	27.5	14.0
Cur. Acct. Bal. (% GDP)	-5.1	-3.6	-0.7	-1.1	-1.6
Fiscal Bal. (% GDP)	-0.9	-5.2	-4.8	-3.6	-3.0

Sources: Reuters, CBRT, BDDK, Turkstat & NBG estimates

Easing inflation allows the CBRT to continue easing its stance, albeit cautiously. At its January meeting, the CBRT lowered its key 2-week repo rate by an additional 250 bps, to 45.0%, bringing the total rate cuts since the beginning of its easing cycle in December to 500 bps.

Recall that the CBRT had raised its key policy rate by a whopping 4,150 bps between June '23 and March '24, reversing years of unorthodox policies. The latter had trapped the economy into a vicious cycle of weakening TRY (down nearly 90% against the USD in FY:18-23) and high inflation (more than 30% on average in FY:18-23), which was, however, had been accompanied by strong GDP growth (up 4.6% in the same period). The reversal in rates has been complemented by credit and quantitative tightening measures (including lending growth caps and higher required reserves for banks), as well as a gradual roll-back of measures stemming dollarization.

In the wake of the CBRT's policy pivot, inflation has started to moderate, without yet falling into manageable levels (hitting 42.1% y-o-y in January, well below its mid-2024 peak of 75%). Loose fiscal and incomes policies and distorted price-setting, due to still unanchored -- yet gradually declining -- inflation expectations, have been so far key factors behind the slow disinflation process.

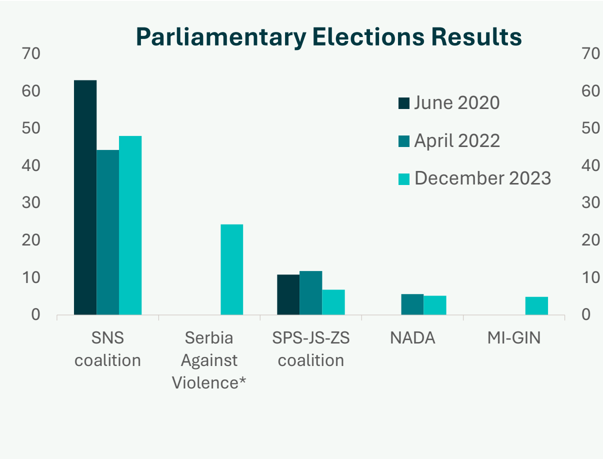
Importantly, TRY depreciation pressures have eased, in line with ongoing correction in external imbalances and improving market sentiment (underpinned by sovereign credit rating upgrades). Indeed, the current account deficit narrowed to a more than 2-decade low of 0.7% of GDP in FY:24, down from its peak of 5.1% in FY:22, with capital inflows picking-up, at the same time. As a result, the CBRT's net FX reserves (defined as gross FX reserves minus gold reserves, FX swaps with banks and banks' required reserves) returned into positive territory after 4 years "into the red". The implied injection of (excess) TRY liquidity is being largely sterilized, with CBRT signaling that it stands ready to broaden and deepen the scope of sterilization, mainly with a view to keep TRY rates elevated and discourage conversion to FX, given ongoing unwinding of its FX-protected deposit scheme.

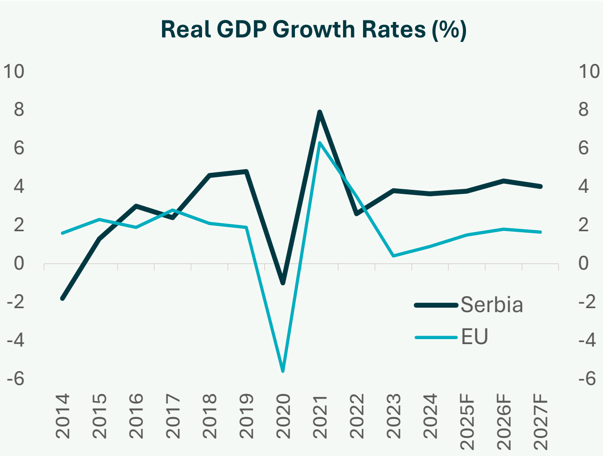
Looking ahead, tight financing conditions (the real *ex-post* policy rate currently stands at 2.0% against -12.0% a year ago) and the real appreciation of the TRY (up c. 40% in REER terms over the past 1½ year, yet still lagging by c. 10% its level 5 years ago) along with authorities' gradual shift towards a more conventional incomes policy that refrains from looking backwards (note that the minimum wage -- whose level traditionally impacts the entire wage distribution -- was raised by 30% in January, with the increase falling significantly short of workers' requests) should help keep inflation on a sustainable downward trend. The adjustment is set to be quite slow, nonetheless, considering the still positive -- yet declining -- gap between demand and supply, as suggested by inventories declining for a 16th consecutive quarter in Q3:24.

In view of slow disinflation and associated risks (stemming, *inter alia*, from a potential resurgence of geopolitical tensions and/or a slower-than-envisaged fiscal adjustment) as well as volatile TRY (especially in the context of high US rates and stronger USD), the CBRT cannot but proceed cautiously with easing in the period ahead. As a result, we see the central bank lowering its key policy rate to 30.0% at end-2025, from 45.0% currently, with headline inflation retreating to a still challenging 27.5%, at the same time. The economy is set to land softly, at the same time, with the annual pace of expansion moderating to (a much more balanced) 2.5% in FY:25 from an estimated 3.2% in FY:24, before rebounding to 4.0% in FY:26, following consolidation of inflation at low double-digit levels and further easing in monetary policy conditions.

Serbia

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





Clusters	# of chapters opened
1 - Fundamentals	5 of 5
2 – Internal market	4 of 9
3 – Competitiveness and inclusive growth	5 of 8, 2 closed
4 – Green agenda and sustainable connectivity	4 of 4
5 – Resources, agriculture and cohesion	2 of 5
6 – External relations	1 of 2
Sepatate chapter 35 (Other Issues)*	1

*includes the overall process of normalising relations with Kosovo

	17 Feb.	3-M F	6-M F	12-M F
1-m BELIBOR (%)	4.6	4.4	4.2	3.8
RSD/EUR	117.0	117.1	117.2	117.3
Sov. Spread (2029, bps)	190	190	180	170

	17 Feb.	1-W %	YTD %	2-Y %
BELEX-15	1,128	1.4	-1.6	28.8

	2022	2023	2024F	2025F	2026F
Real GDP Growth (%)	2.6	3.8	3.6	3.8	4.3
Inflation (eop, %)	15.1	7.6	4.3	3.3	3.1
Cur. Acct. Bal. (% GDP)	-6.6	-2.3	-5.5	-6.2	-6.6
Fiscal Bal. (% GDP)	-3.0	-2.1	-2.8	-3.0	-3.0

Sources: Reuters, NBS, OPBC & NBG estimates

Political uncertainty deepens after the resignation of PM M. Vučević, but President Vučić's SNS partly is unlikely to leave office. Country-wide protests, sparked by the collapse of the roof at Novi Sad's railway station, killing 15 people in November 2024, led the PM to resign at end-January. His resignation has raised pressure on President Vučić, who has been long accused by the opposition of corruption and controlling the media as well as for sidelining the Parliament. President Vučić and his ruling SNS party (which comfortably won a snap election a year ago) have yet to decide whether to proceed with forming a new majority Government or calling a snap election (most likely in May) -- the 4th over the past 5 years. In the event authorities opt for an election, we expect the SNS to come in first, given the fragmented and ideologically divergent opposition, albeit with a lower percentage of vote than in the previous election (c. 48.0%).

Policy continuity and robust economic growth remain our baseline scenario. Serbia's business-friendly regime which has been providing investors with strong incentives (incl. subsidies and tax holidays), driving an impressive FDI performance for more than a decade, is expected to remain in place over the forecast horizon, underpinning private investment growth, given, *inter alia*, the envisaged accommodative monetary policy environment. Capital build-up would be also sustained by the state under its "EXPO 2027" plan, envisaging deployment of investments worth EUR 18.0 bn (or c. 24.0% of FY:23 GDP) by end-2027. All said, robust fixed investment growth along with resilient private consumption should lead GDP expand at a pace of c. 4.0% on average in 2025-27, slightly higher than its long-term potential growth rate. Importantly, the new 36-month (non-financing) PCI programme between the IMF and Serbia provides a strong policy and reform anchor, ensuring, among others, fiscal discipline (with budget deficit projected to remain below the threshold of 3.0% of GDP) and (further) public debt consolidation.

Serbia's EU accession path is at a crucial crossroad. Since January 2014, when the official accession talks with the EU started, Serbia has made significant progress in aligning with the bloc's *acquis*, with 22 out of 35 chapters having been opened so far and 2 chapters having been provisionally closed. Still, authorities have a long way to go before they meet EU standards in the areas of the rule of law, fight against corruption and organized crime and freedom of expression, where significant shortcomings remain in place.

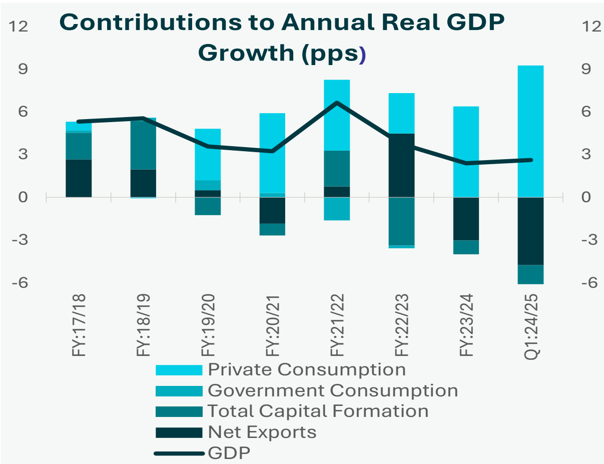
The biggest stumbling block in Serbia's EU accession path, however, is that of normalizing long-strained ties with Kosovo (Chapter 35). The latest EU bid to mediate between the former wartime foes led to the Ochrid Agreement (March 2023), which remains unfulfilled so far, nonetheless, suggesting little hope of a breakthrough. Worryingly, failure to implement the Ochrid Agreement means that significant financing could be also lost as the latter is a pre-condition for Serbia to gain access to EUR 1.6 bn in non-repayable grants and favourable loans under the Reform and Growth Facility for the Western Balkans (available by end-2027).

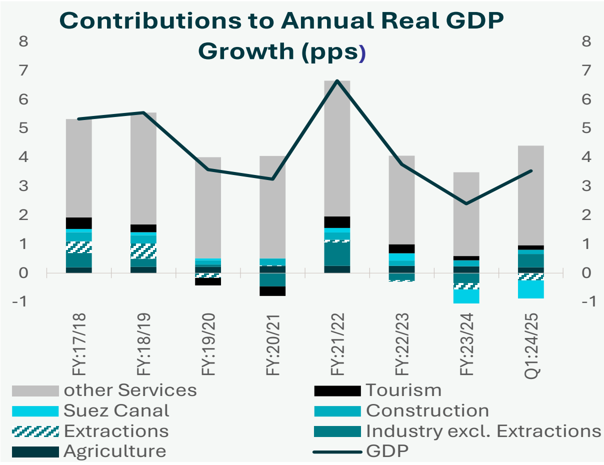
Serbia's failure to align fully its foreign policy with that of the EU (Chapter 31), especially in the context of the Russia-Ukraine conflict, has been further complicating Serbia's EU accession process. In fact, Serbia refrains from aligning with any EU sanctions and still maintains high-level economic relations with Russia, especially in the energy sector. At the same time, China has been steadily increasing its presence in Serbia, mainly through large-scale investments, especially in infrastructure, due to the country's strategic positioning under China's Belt & Road Initiative.

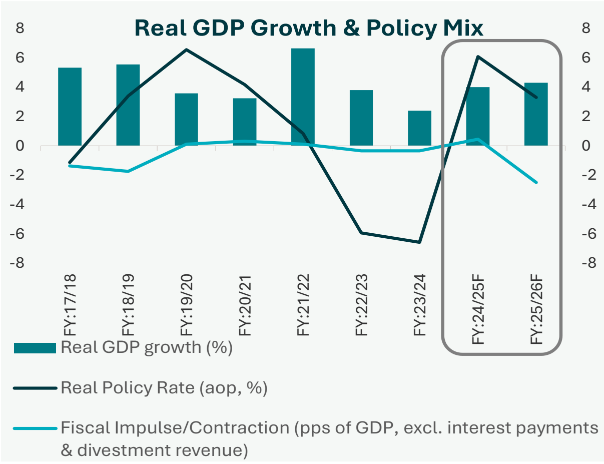
All said, the scope for Serbia's balancing act appears to be narrowing down, meaning that Serbia should be ready to make some concessions if it is to become a full-fledged EU member.

Egypt

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







	17 Feb.	3-M F	6-M F	12-M F
O/N Interbank Rate (%)	27.3	21.3	20.3	14.3
EGP/USD	50.6	51.3	51.8	52.8
Sov. Spread (2029, bps)	418	410	390	350

	17 Feb.	1-W %	YTD %	2-Y %
HERMES 100	3,693	1.5	4.2	94.0

	21/22	22/23	23/24E	24/25F	25/26F
Real GDP Growth (%)	6.7	3.8	2.4	4.0	4.3
Inflation (eop, %)	13.2	35.7	27.5	15.5	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

GDP growth is expected to bounce back to 4.0% in FY:24/25 (ending June '25) on improved confidence and strengthening real incomes, after bottoming out at 2.4% in FY:23/24. GDP growth firmed to 3.5% y-o-y in Q1:24/25, after an abrupt moderation to 2.4% in FY:23/24 -- almost half its trend prior to the EGP devaluation in March '24 -- mainly reflecting easing headwinds from post-devaluation inflationary pressures, tight policy mix and poor economic sentiment. GDP growth would have been stronger had it not been for the repercussions from the year-long conflict in neighbouring Gaza, resulting, *inter alia*, in trade disruption in Suez Canal.

Economic recovery is seen getting on a firmer footing in the period ahead, especially from H2:24/25 onwards, underpinned by a further moderation in inflation and easing financing conditions. Indeed, inflation is projected to moderate to 16% y-o-y on average in H2:24/25 from 25.8% in H1:24/25 -- well below its peak of 38.0%, but still above historical average -- following elimination of the adverse base effect from EGP adjustment, gradual anchoring of expectations and projected favourable global energy prices. The consolidation of inflation at lower levels should allow the CBE to embark on a monetary easing cycle (with cumulative 700 bp policy rate cuts foreseen in H1:25, following a sizeable 1900 bp rate hike over the past 2½ years). Improving confidence, stronger remittance inflows (with the latter having recorded a sharp drop over the past 2 years amid expectations of EGP devaluation), a loose incomes policy (including a 16.7% private sector minimum wage hike as of March) and resilient labour market (with unemployment rate set to reach a record-low of 6.6% in FY:24/25) should accommodate private consumption growth in the period ahead.

At the same time, private investment is set to increase gradually its contribution to overall growth, in line with strengthening business and investor confidence since the FX liberalisation (that ended a severe 2-year FX currency crisis) and the launch of business-friendly structural reforms, lower borrowing cost and the deployment of several FX-financed large-scale infrastructure projects, especially in the tourism sector (including the Ras El-Hekma project). Note that public investment is set to remain capped, as agreed under the IMF programme.

Net exports are also set to start adding to overall growth, albeit from a low base. Indeed, competitiveness gains from EGP depreciation, easing supply constraints (following the post-devaluation FX backlog clearance), abating input cost and increased EU demand along with Government's initiatives to support local production in key industrial sectors (including loans at subsidised interest rate) should help Egypt broaden its export base. Net exports of services are also expected to recover, in line with: i) the gradual resumption in Suez Canal traffic, following the end-January Gaza ceasefire agreement (recall that the year-long trade disruption in the Red Sea has prompted a sizeable reduction in Suez Canal receipts and a rise in shipping costs); and ii) an increase in tourist inflows towards pre-conflict levels amid easing security concerns.

Worryingly, there is little room for fiscal policy to provide support to economic growth, given high debt-servicing costs and the need for fiscal consolidation to help ease the large debt burden (standing at 86% of GDP).

All said, real GDP growth is expected to pick up modestly to 4.0% in FY:24/25 -- still below its long-term potential (of c. 4½%) -- with risks being tilted to the downside. Indeed, a slowdown in the pace of reform implementation (including the challenging task of fiscal consolidation amid a highly fragile social environment -- with 60% of the country's over 100mn population falling below or close to the poverty line) or, even worse, a reversal of key reforms carried out, especially that of FX flexibility, could risk plunging Egypt into a new crisis. A potential resurgence in tensions in the Middle East could also weigh on Egypt's outlook. Finally, a stronger USD could prompt an interruption in CBE's monetary policy easing, leading to an increase in both LC and FX debt-servicing pressures.

DETAILED MACROECONOMIC DATA

TÜRKIYE	2022	2023	2024e	2025f	2026f
Real Sector					
Nominal GDP (USD million)	905,789	1,116,339	1,332,782	1,568,984	1,738,545
GDP per capita (USD)	10,621	13,076	15,532	18,193	20,063
GDP growth (real, %)	5.5	5.1	3.2	2.5	4.0
Unemployment rate (%, aop)	10.5	9.4	8.8	9.3	9.1
Prices and Banking					
Inflation (%, eop)	64.3	64.2	44.4	27.5	14.0
Inflation (%, aop)	71.6	53.1	59.7	31.8	18.8
Loans to the Private Sector (% change, eop)	54.5	53.7	36.7		
Customer Deposits (% change, eop)	68.0	67.1	29.2		
Loans to the Private Sector (% of GDP)	50.4	43.8	36.3		
Retail Loans (% of GDP)	11.2	11.2	9.7		
Corporate Loans (% of GDP)	39.2	32.6	26.6		
Customer Deposits (% of GDP)	53.1	50.2	39.4		
Loans to Private Sector (% of Cust. Deposits)	94.9	87.3	92.3		
Foreign Currency Loans (% of Total Loans)	32.6	32.5	36.9		
External Accounts					
Merchandise exports (USD million)	253,352	250,999	257,507	264,682	274,535
Merchandise imports (USD million)	342,938	337,279	313,765	331,506	353,308
Trade balance (USD million)	-89,586	-86,280	-56,258	66,824	78,774
Trade balance (% of GDP)	-9.9	-7.7	-4.2	-4.3	-4.5
Current account balance (USD million)	-46,283	-39,877	-9,973	-17,904	-27,168
Current account balance (% of GDP)	-5.1	-3.6	-0.7	-1.1	-1.6
Net FDI (USD million)	8,850	4,694	4,661	6,992	8,739
Net FDI (% of GDP)	1.0	0.4	0.3	0.4	0.5
International reserves (USD million)	128,736	140,951	155,156	167,500	180,000
International reserves (Months[a])	3.3	5.0	6.3	5.7	6.1
Public Finance					
Primary balance (% of GDP)	1.1	-2.6	-1.9	-0.7	-0.2
Fiscal balance (% of GDP)	-0.9	-5.2	-4.8	-3.6	-3.0
Gross public debt (% of GDP)	30.8	29.3	26.5	26.5	26.5
External Debt					
Gross external debt (USD million)	456,728	499,898	522,500	535,000	545,000
Gross external debt (% of GDP)	50.4	44.8	39.2	34.1	31.3
External debt service (USD million)	67,079	75,000	80,000	85,000	87.500
External debt service (% of reserves)	52.1	53.2	51.6	50.7	48.6
External debt service (% of exports)	21.2	23.9	24.9	25.7	25.5
Financial Markets					
Policy rate (Effective funding rate, %, eop)	9.0	42.5	47.5	30.0	17.0
Policy rate (Effective funding rate, %, aop)	12.6	20.7	49.0	36.0	22.2
10-Y T-bill rate (%, eop)	9.9	23.7	27.2	21.0	16.5
Exchange rate: USD (eop)	18.69	29.48	35.34	40.00	44.00
Exchange rate: USD (aop)	16.57	23.78	32.82	37.67	42.00

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

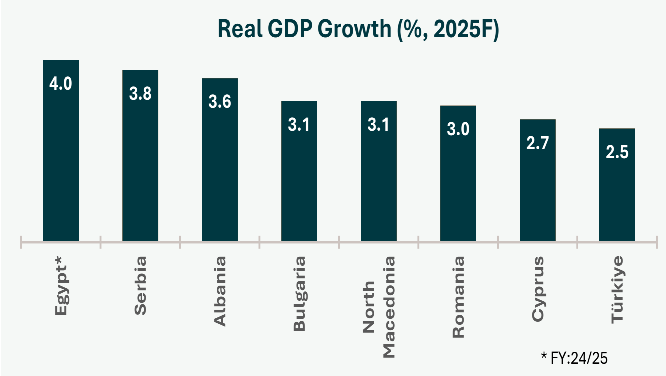
SERBIA					
	2022	2023	2024e	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	63,540	75,258	81,760	88,347	94,968
GDP per capita (EUR)	9,363	11,156	12,169	13,202	14,248
GDP growth (real, %)	2.6	3.8	3.6	3.8	4.3
Unemployment rate (%, aop)	9.6	9.4	8.5	8.3	8.1
Prices and Banking					
Inflation (%, eop)	15.1	7.6	4.3	3.3	3.1
Inflation (%, aop)	11.9	12.5	4.7	4.2	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	36.1		
Retail Loans (% of GDP)	19.5	16.7	17.0		
Corporate Loans (% of GDP)	23.0	19.7	19.1		
Customer Deposits (% of GDP)	46.8	44.2	46.1		
Loans to Private Sector (% of Deposits)	90.9	82.3	78.4		
Foreign Currency Loans (% of Total Loans)	64.1	64.7	61.9		
External Accounts					
Merchandise exports (EUR million)	26,928	27,929	28,153	29,815	31,425
Merchandise imports (EUR million)	36,292	34,555	36,499	38,947	41,429
Trade balance (EUR million)	-9,364	-6,626	-8,046	-9,132	-10,184
Trade balance (% of GDP)	-14.7	-8.8	-9.8	-10.3	-10.7
Current account balance (EUR million)	-4,162	-1,757	-4,462	-5,463	-6,309
Current account balance (% of GDP)	-6.6	-2.3	-5.5	-6.2	-6.6
Net FDI (EUR million)	4,328	4,235	4,447	4,714	4,996
Net FDI (% of GDP)	6.8	5.6	5.4	5.3	5.3
International reserves (EUR million)	19,416	24,909	28,143	28,894	29,332
International reserves (Months[a])	5.2	6.7	7.0	6.7	6.4
Public Finance					
Primary balance (% of GDP)	-1.6	-0.4	-0.9	-0.8	-0.8
Fiscal balance (% of GDP)	-3.0	-2.1	-2.8	-3.0	-3.0
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	51,672	55,305	59,165
Gross external debt (% of GDP)	65.9	60.3	63.2	62.6	62.3
External debt service (EUR million)	5,466	5,206	4,991	4,965	8,308
External debt service (% of reserves)	28.2	20.9	17.7	17.2	28.3
External debt service (% of exports)	14.4	12.7	11.7	11.0	17.4
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	117.0	117.3	117.5
Exchange rate: EUR (aop)	117.4	117.2	117.1	117.1	117.4

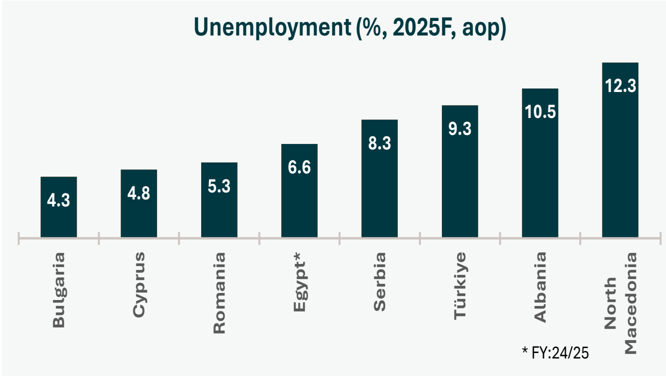
f: NBG forecasts; a: months of imports of GNFS

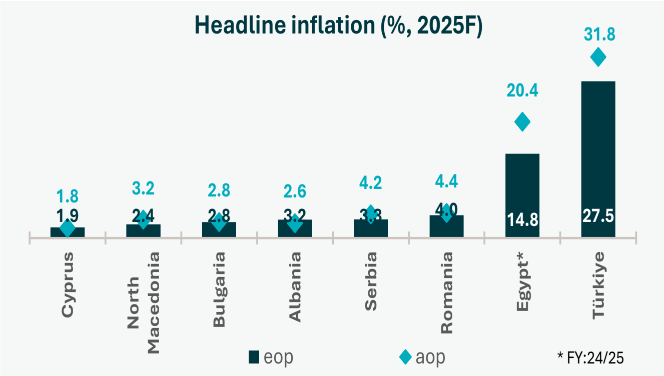
EGYPT	2021/22*	2022/23*	2023/24e*	2024/25f*	2025/26f*
Real Sector					
Nominal GDP (USD million)	476,690	394,917	383,917	349,884	391,598
GDP per capita (USD)	4,601	3,754	3,562	3,182	3,493
GDP growth (real, %)	6.7	3.8	2.4	4.0	4.3
Unemployment rate (%, aop)	7.3	7.2	6.8	6.6	6.5
Prices and Banking					
Inflation (%, eop)	13.2	35.7	27.5	15.3	9.8
Inflation (%, aop)	8.4	24.1	33.6	20.8	12.9
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	-11.1
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	7.5	7.6	6.9
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	99.0	94.1	87.6	82.6
External Debt					
Gross external debt (USD million)	155,709	164,728	152,885	160,385	167,886
Gross external debt (% of GDP)	32.7	41.7	39.8	45.8	42.9
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	24.8	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

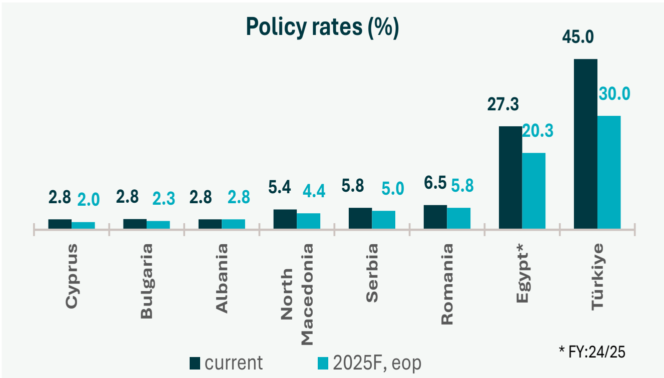
*: fiscal year starting in July and ending in June; f: NBG forecasts; a: months of imports of GNFS

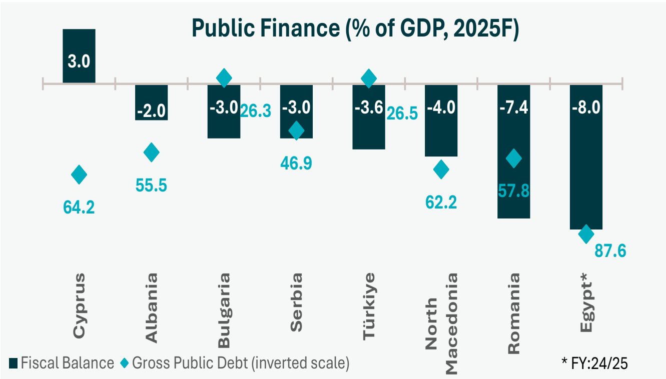
REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS

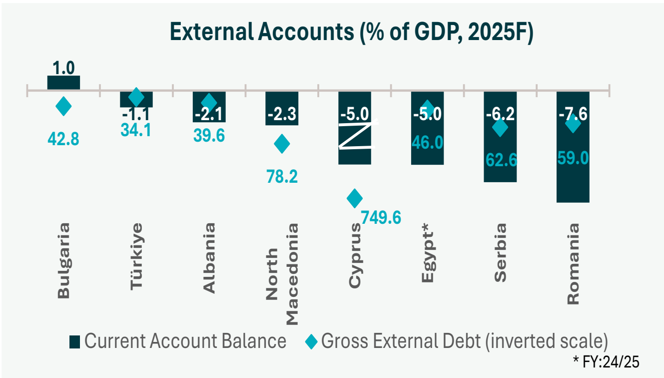


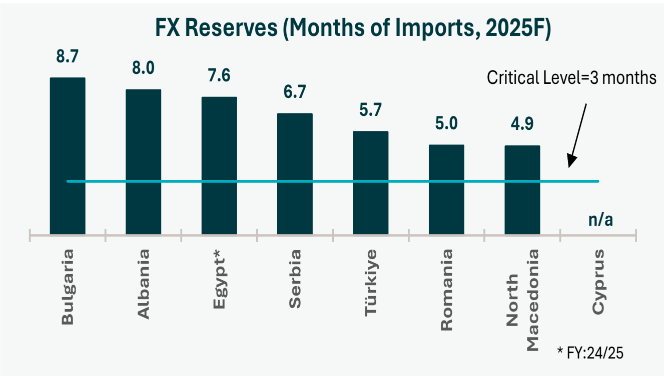






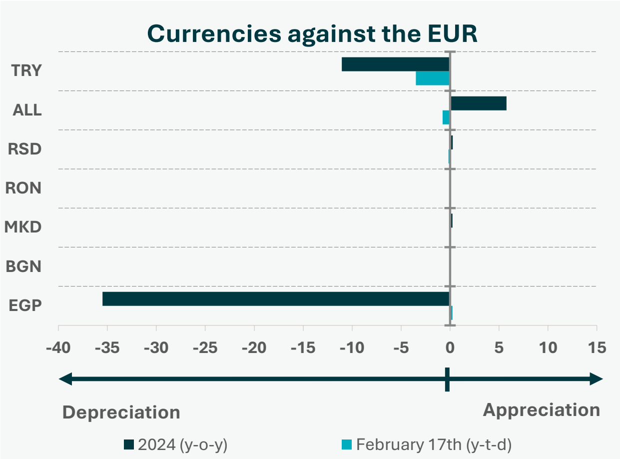






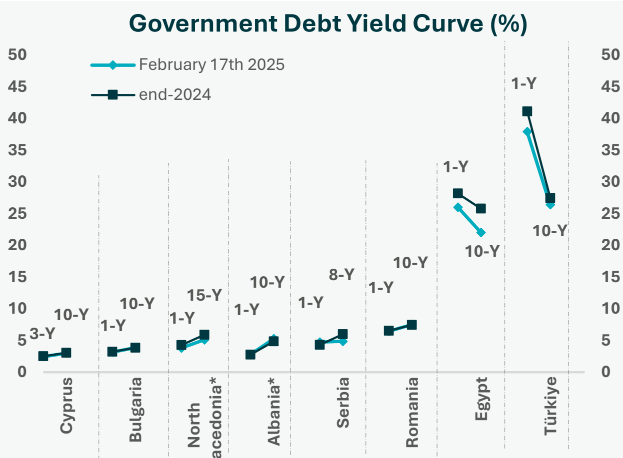
Sources: National Sources & NBG estimates

REGIONAL SNAPSHOT: FINANCIAL MARKETS

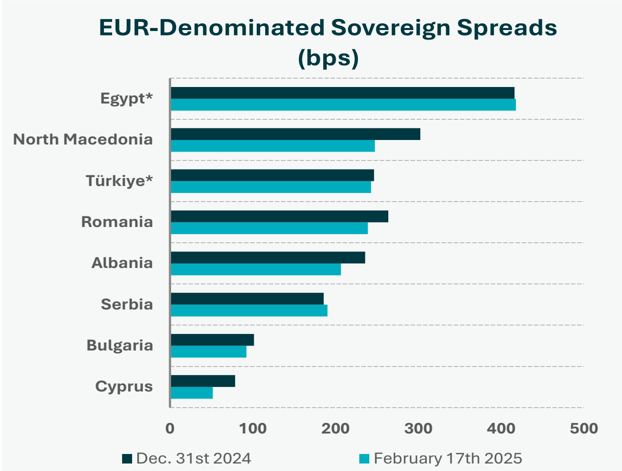


*: MKD and BGN are pegged to the EUR

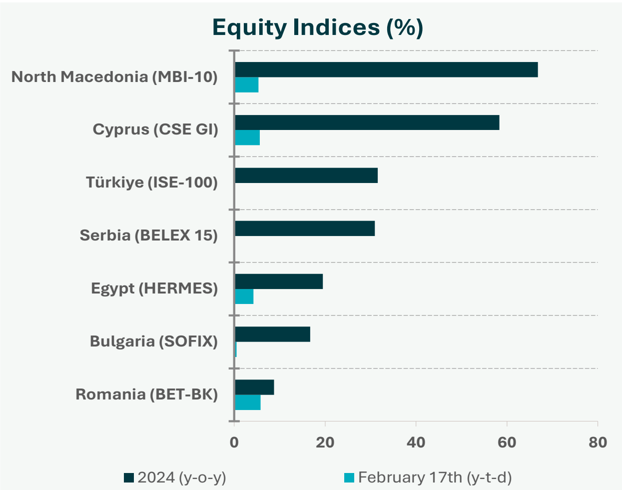
Spot
37.9
98.5
117.0
5.0
61.4
2.0
52.9

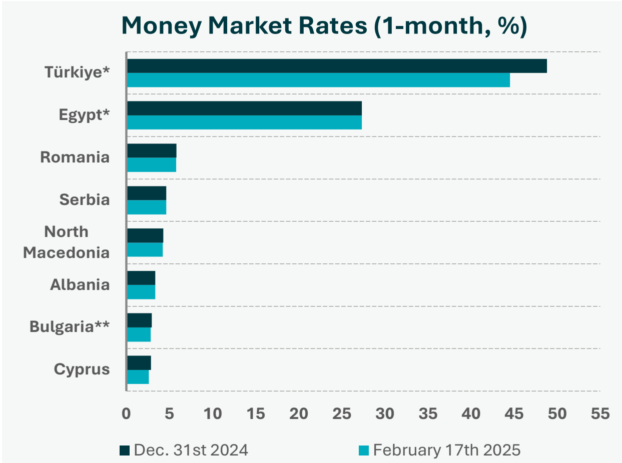


* Primary market yields



*Spread over US Treasuries





* Overnight Interbank Rate ** Base Interest Rate

Sources: Reuters & NBG estimates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