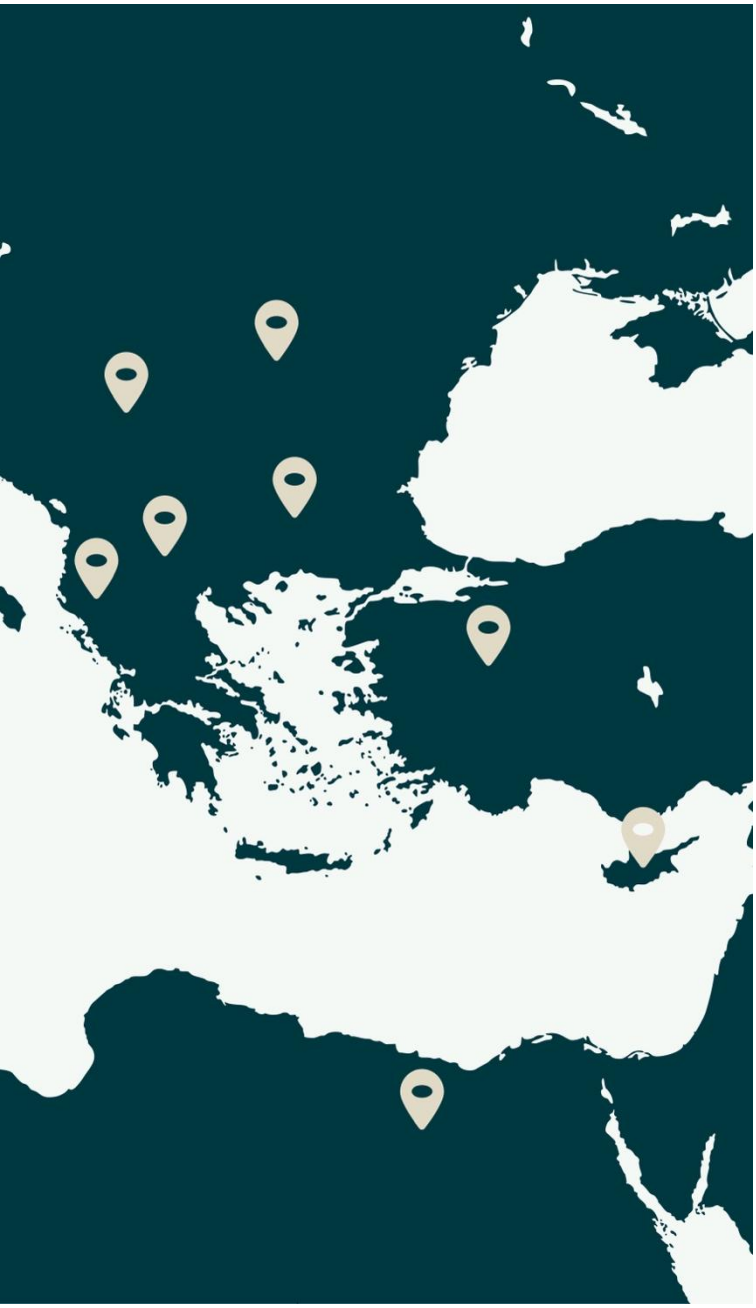
Bi-WEEKLY REPORT

Emerging Markets Analysis

10 - 23 November 2026



COUNTRIES IN FOCUS:

CYPRUS 1

The real estate market remains buoyant, supported by strong demand, particularly from foreign buyers

Residential real estate price growth is expected to moderate towards mid-single digits over the medium-term, reflecting softer demand (mostly by resident foreigners) and a gradual increase in supply

Price misalignment indicators do not currently signal significant overvaluation at the aggregate level, although the extent of cumulative price appreciation warrants monitoring

SERBIA 2

The October election marked a significant political transition, while uncertainty remains pending confirmation of broad policy continuity

The NBS unexpectedly raised its policy rate by 25 bps to 6.0% in response to rising inflation risks, amid mounting pressures on the RSD

Headline inflation accelerated to 4.4% y-o-y in October, amid broad-based pressures, primarily from services and, to a lesser extent, energy

EGYPT 3

The CBE raised its key policy rates amid renewed FX depreciation pressures, with no further hikes expected

FX flexibility has remained an important buffer against external shocks

GDP growth is projected to remain resilient but moderate in the near term amid external spillovers

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NATIONAL BANK OF GREECE

NBG – Economic Analysis Division

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

Emerging Markets Analysis

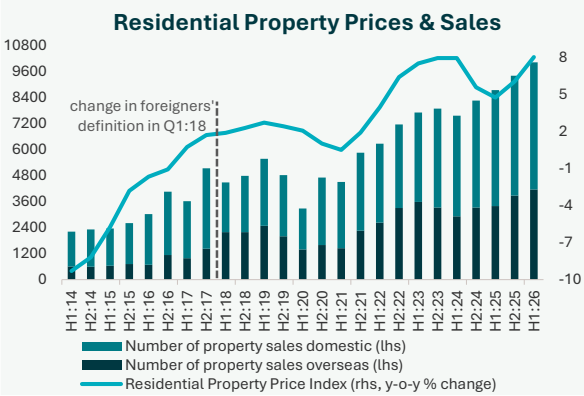
Head:
Konstantinos Romanos-Louizos
+30 210 33 41 225
romanos.louizos.k@nbg.gr

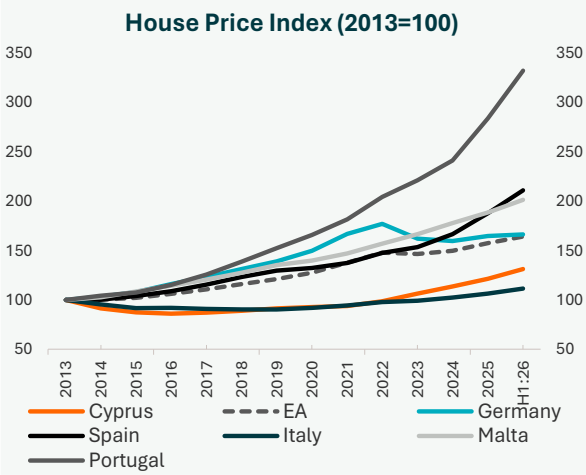
Louiza Troupi
+30 210 33 41 696
troupi.louiza@nbg.gr

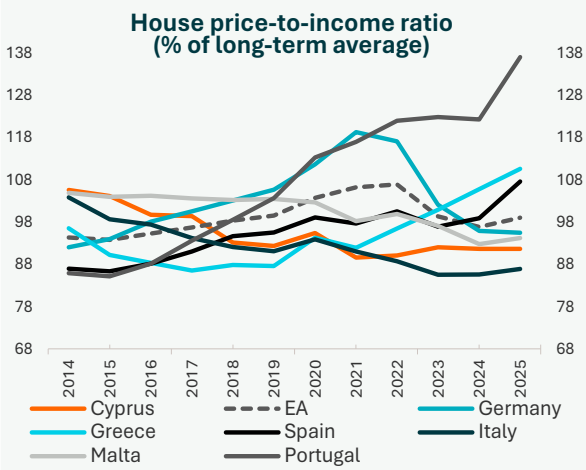
Georgios Ntinenis
+30 210 33 41 434
ntinenis.georgios@nbg.gr

Cyprus

A / A3 / A (S&P / Moody's / Fitch)







	23 Nov.	3-M F	6-M F	12-M F
1-M EURIBOR (%)	2.5	2.8	2.7	2.7
EUR/USD	1.09	1.12	1.14	1.16
Sov. Spread (2033, bps)	53	50	45	40

	23 Nov.	1-W %	YTD %	2-Y %
CSE 100	311	-2.1	12.0	55.2

	2024	2025	2026F	2027F	2028F
Real GDP Growth (%)	6.6	4.8	3.1	2.9	2.9
Inflation (eop, %)	2.6	-0.5	4.3	2.0	2.1
Cur. Acct. Bal. (% GDP)	-5.3	-8.4	-9.7	-8.6	-8.0
Fiscal Bal. (% GDP)	4.0	3.6	3.0	2.5	2.5

Sources: Reuters, CBC, Eurostat & NBG estimates

The real estate market remains buoyant, supported by strong demand, particularly from foreign buyers. Amid record-high transaction activity, residential real estate (RRE) prices rose by 8.0% y-o-y in H1:26 -- double the pace recorded in the EA -- up from 5.4% in FY:25, returning to their pre-GFC peak. Strong economic growth -- among the fastest in the EA -- continued to support demand from residents, including foreign nationals, while growing interest from non-resident, mainly non-EU, buyers added further pressure.

Demand from non-residents remained robust, with property sales rising by 18.6% y-o-y in 10M:26, accounting for a sizeable 42% of total sales, up from 40% in FY:25). This largely reflected the influx of highly paid foreign workers, facilitated by incentive schemes introduced in recent years. These schemes supported the expansion of foreign firms already established on the island and attracted new ones under the headquartering framework. Company relocation trends were also supported by the shift of business activity from war-affected areas in the Middle East, notably Israel. Robust tourism activity and attractive rental yields -- averaging 5.2%, compared with 3.7% on 10-year government bonds -- also supported cross-border investment.

Demand from domestic buyers also expanded in 9M:26, underpinned by continued -- albeit moderating -- growth in (real) disposable income, reflecting, *inter alia*, tight labour market, with unemployment at a record-low and the participation rate among the highest in EA. Stronger mortgage lending amid still accommodative financing conditions and the re-launch of a state subsidy scheme for housing loans to young people, provided additional support. Domestic demand also appears to reflect Cypriot households' strong preference for real estate as a store of wealth. The household investment rate -- defined as gross fixed capital formation, primarily in dwellings, relative to gross disposable income -- is the highest in the EU, at 15.3% against an EA average of 8.3%. By contrast, household accumulation of financial assets remains comparatively limited, likely reflecting the low deposit rates (the lowest in EA amid abundant banking-system liquidity) and relatively limited domestic investment alternatives.

The supply response has so far been limited, with the building-construction production index rising only marginally in H1:26 -- by 1.4% y-o-y, down from 5.0% in FY:25 -- despite marking a 6th successive year of expansion.

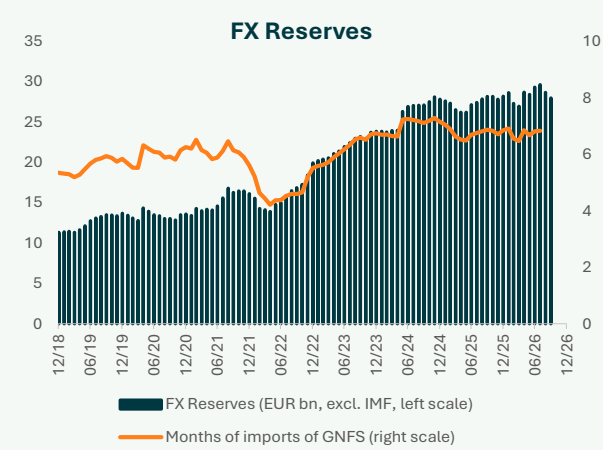
Residential real estate price growth is expected to moderate towards mid-single digits over the medium-term, reflecting softer demand (mostly by resident foreigners) and a gradual increase in supply. Following 4 years of strong growth, demand for real estate by foreigners is likely to ease as the inflow of foreign companies and workers gradually slows. Domestic demand is also expected to moderate amid higher borrowing costs and persistently elevated construction costs. Moreover, despite the sharp decline in household indebtedness over the past decade, close to the EA average, the large stock of household debt held outside the banking system -- with CACs currently holding household loans, primarily mortgages, equivalent to 23% of GDP -- could constrain demand.

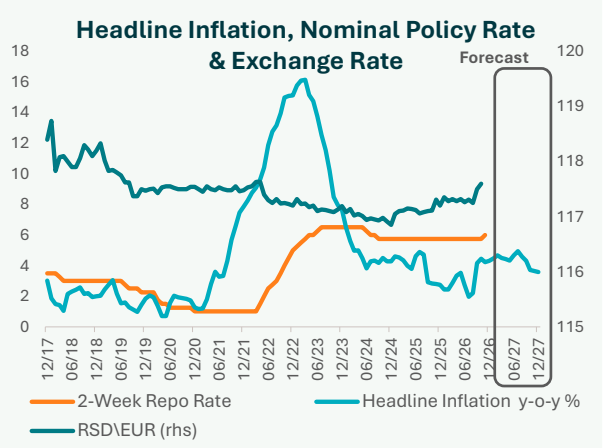
At the same time, housing supply is expected to increase gradually, helping contain RRE price pressures. In addition to the ongoing expansion in residential construction, recently launched state measures aimed at addressing housing shortages -- including the "Renovate-Rent" and "Build to Rent" schemes, fast-track licensing procedures for low-risk building permits, expanded development rights, and the provision of state-owned plots at below-market cost -- should support additional supply.

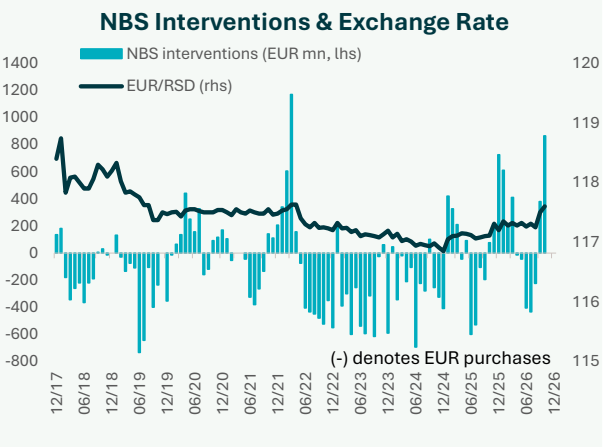
Price misalignment indicators do not currently point to significant overvaluation at the aggregate level, although the extent of cumulative price appreciation warrants monitoring. The price-to-income ratio remains close to its historical average, while the price-to-rent ratio is somewhat above its long-term norm. Taken together, these indicators suggest that valuation pressures remain contained, although they should be interpreted cautiously given the structural shifts in foreign demand and the limitations of historical-average benchmarks. Absent a broader deterioration in macro-financial conditions, the risk of an abrupt market correction appears limited.

Serbia

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







	23 Nov.	3-M F	6-M F	12-M F
1-m BELIBOR (%)	4.9	4.9	4.7	4.3
RSD/EUR	117.5	117.5	117.5	117.5
Sov. Spread (2033, bps)	195	190	180	160

	23 Nov.	1-W %	YTD %	2-Y %
BELEX-15	1,380	0.5	8.3	20.9

	2024	2025	2026F	2027F	2028F
Real GDP Growth (%)	3.9	2.0	3.6	4.1	3.8
Inflation (eop, %)	4.3	2.7	4.3	3.6	3.2
Cur. Acct. Bal. (% GDP)	-4.5	-4.7	-5.1	-4.3	-4.0
Fiscal Bal. (% GDP)	-2.0	-2.4	-3.3	-3.0	-3.0

Sources: Reuters, NBS, OPBC & NBG estimates

The October election marked a significant political transition, while uncertainty remains pending confirmation of broad policy continuity. Although the movement has outlined a broadly market-oriented economic programme, near-term policy uncertainty is likely to remain elevated pending greater clarity on specific policy measures and its approach to relations with Serbia's key trading partners, notably the EU, Russia and China. Uncertainty also surrounds the nomination of the next prime minister and the composition of the cabinet, with the constitutional deadline for Government formation set for mid-February 2027.

Following Vučić's resignation in September, a presidential election must be held by late December. The election will provide an early test of the Student List's cohesion, as the movement seeks to agree on a single candidate. More broadly, the movement's decentralized organization, grassroots origins, and limited administrative experience could pose headwinds to effective governance and policy implementation.

Looking ahead, a key challenge for the new Government will be to advance needed structural reforms -- particularly in state-owned enterprises, the energy sector, and public investment management -- while preserving the gains of the past decade, including robust (largely FDI-supported) economic growth, FX stability, prudent fiscal management and strong FX reserve buffers. Immediate priorities include preparing the FY:27 budget, completing the sale of macro-critical energy company NIS, negotiating a new long-term gas supply contract with Russia's Gazprom, and addressing cost-of-living pressures.

The NBS unexpectedly raised its policy rate by 25 bps to 6.0% in response to rising inflation risks, amid mounting pressures on the RSD. While the NBS attributed the hike to rising inflation risks (see below), particularly from higher energy prices, depreciation pressures on the RSD and associated sizeable FX interventions amid elevated political uncertainty and localized liquidity pressures in state-owned and state-linked banks may also have contributed to the decision to tighten policy. Robust economic momentum, with real GDP growing by 4.0% y-o-y in Q3:26, also gave the NBS additional leeway to tighten policy.

Depreciation pressures emerged in September and intensified around the October election, with the NBS selling a net EUR 865mn, bringing cumulative net FX sales since the beginning of the year to EUR 1,340mn. Despite these interventions, gross FX reserves remained at a relatively high level of EUR 29.2bn at end-October, covering 6½ months of imports of goods and services, well above reserve-adequacy criteria.

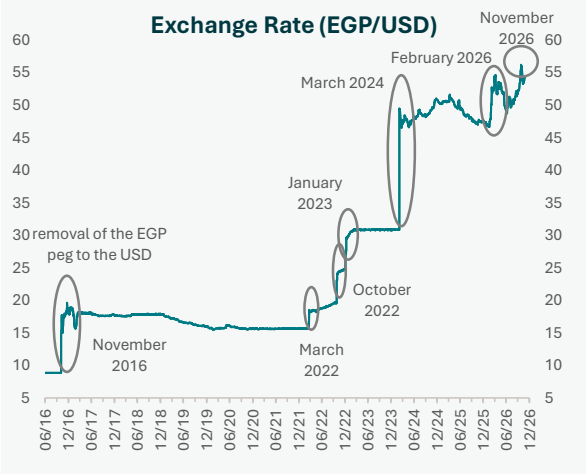
Headline inflation accelerated to 4.4% y-o-y in October, amid broad-based pressures, primarily from services and, to a lesser extent, energy. After averaging 2.7% in 8M:26, inflation rose to 4.4% in October, from 4.1% in September and 2.2% in August. The September increase partly reflected base effects related to the retail margin caps introduced a year earlier and expired in March 2026. Core inflation -- particularly services inflation -- was the main driver of the increase, while higher energy prices also contributed, although to a lesser extent in October. Food prices also began rising again following declines over the summer, which had been supported by a favourable harvest and some absorption of profit margin pressures by producers. Despite the recent acceleration, headline inflation is projected to average 3.2% in 2026, down from 3.9% in 2025.

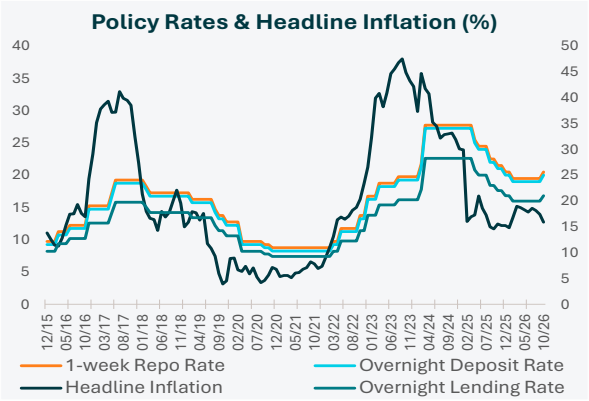
Looking ahead, demand-side pressures associated with the preparations for and the hosting of EXPO 2027 should keep inflation close to the upper bound of the NBS's target range of 3.0±1.5% for most part of the next year, before converging towards the midpoint of the target band by end-2027.

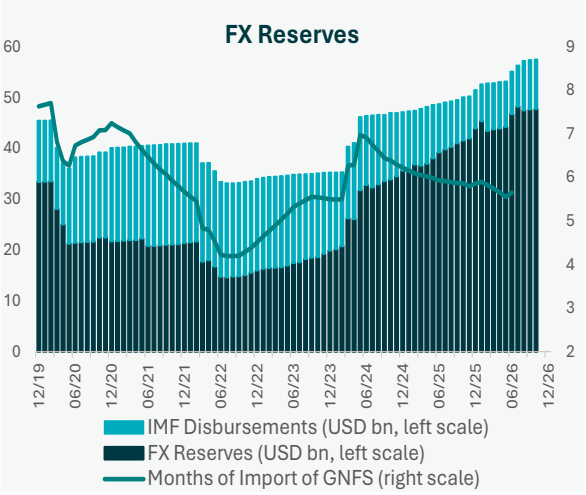
Against this backdrop, the NBS is likely to maintain a cautious stance through mid-2027 before gradually reducing its policy rate to 5.5% by year-end, provided that inflationary pressures ease as projected, no new inflationary shocks materialize, and broadly prudent and predictable macroeconomic policies are maintained.

Egypt

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







	23 Nov.	3-M F	6-M F	12-M F
O/N Interbank Rate (%)	20.1	19.1	16.1	15.1
EGP/USD	54.2	53.2	53.0	54.5
Sov. Spread (2033, bps)	397	390	380	360

	23 Nov.	1-W %	YTD %	2-Y %
HERMES 100	5,954	-3.7	22.5	60.6

	23/24	24/25	25/26	26/27F	27/28F
Real GDP Growth (%)	2.4	4.4	5.1	4.5	5.3
Inflation (eop, %)	27.5	14.9	14.3	9.2	10.4
Cur. Acct. Bal. (% GDP)	-5.4	-4.2	-5.1	-4.5	-3.9
Fiscal Bal. (% GDP)	-3.6	-7.1	-5.1	-6.5	-5.7

Sources: Reuters, CBE & NBG estimates

The CBE raised its key policy rates amid renewed FX depreciation pressures, with no further hikes expected. Despite continued disinflation, the CBE tightened its monetary policy stance at its end-October meeting, bucking market expectations. For the first time since May 2024, it raised its overnight deposit, 1-week repo, and overnight lending rates by 100 bps to 20.0%, 20.5%, and 21.0%, respectively -- among the highest in emerging markets. The move appears aimed at containing renewed pressure on the EGP following a reversal in portfolio inflows. Between 1 and 28 October, the pound depreciated by 7.1% against the USD, reaching a record low of EGP 56.2/USD shortly before the policy rate hike amid non-resident sales of short-term, high-yielding EGP-denominated Government debt.

The portfolio outflows followed Egypt's pledge of support for Saudi Arabia -- subsequently endorsed by the Parliament -- which appears to have heightened investor concerns about Egypt's exposure to the regional conflict. As immediate geopolitical concerns moderated, portfolio inflows resumed and the EGP partly recovered, although the shallow FX market leaves it vulnerable to shifts in investor sentiment. External financing pressures were further alleviated by the signing in early November of a USD 1 billion World Bank Development Policy Financing package.

Under the baseline, further policy rate increases do not appear warranted through end-FY:26/27, provided that FX pressures remain contained and disinflation proceeds as expected. Below-potential growth, reflecting the impact of successive shocks and tight policies, together with fiscal consolidation amid high debt-service burden, supports this assessment.

FX flexibility has remained an important buffer against external shocks. Since the escalation of the Middle East conflict, the CBE has refrained from intervening in the FX market, allowing the EGP to absorb external pressures in line with the authorities' commitment to a flexible exchange-rate regime. As a result, despite heightened external pressures, gross FX reserves continued to rise at a multi-year highs, supported by IMF and EU financing, and large investment inflows from GCC countries.

Stronger external buffers, together with the authorities' timely policy response -- including fiscal consolidation measures and progress with structural reforms -- have improved the economy's ability to absorb the effects of the ongoing energy crisis, supporting macroeconomic stability.

GDP growth is projected to remain resilient but moderate in the near term amid external spillovers. The repercussions from the ongoing Middle East conflict have so far remained contained. GDP growth slowed only marginally to 4.7% in Q2:26 from 5.2% in 9M:25/26 -- a period that largely preceded the escalation of the conflict. This brought FY:25/26 growth to a 4-year high of 5.1%, up from 4.4% in FY:24/25.

GDP growth is projected to moderate to 4.5% in FY:26/27. With flare-ups expected to extend into 2027, activity is expected to be dampened by elevated uncertainty, supply-side disruptions, lower remittance inflows ($^3/_4$ of which from originate in GCC countries) and only a gradual normalization of energy prices. Inflation is projected to continue declining, although it would remain elevated. Against this backdrop, weak confidence is likely to continue weighing on domestic demand, compounded by weaker services exports, including a delayed recovery in tourism and Suez Canal receipts.

Risks are tilted to the downside. A further escalation of tensions in the Middle East could keep energy prices elevated and, amid tighter global financial conditions, trigger capital outflows, intensify pressure on the EGP, set back disinflation, and ultimately push borrowing costs higher. Egypt also remains vulnerable to a suspension of gas flows from Israel (c. 20% of Egypt's gas consumption). Domestic risks include a slowdown in reform implementation after the IMF-programme expiration at end-2026.

The recent sovereign rating upgrade is consistent with improved policy effectiveness. Moody's one-notch upgrade of Egypt's sovereign rating to B3 -- for the 1st time since 2019 -- while maintaining a positive outlook, reflects strong fiscal performance and improvements in policymaking, along with expectations that prudent policies will remain in place, despite heightened external headwinds.

DETAILED MACROECONOMIC DATA

CYPRUS	2024	2025	2026f	2027f	2028f
Real Sector					
Nominal GDP (EUR million)	36,298	38,314	40,598	43,009	45,200
GDP per capita (EUR)	37,242	38,698	40,479	42,501	44,312
GDP growth (real, %)	6.6	4.8	3.1	2.9	2.9
Unemployment rate (%, aop)	4.8	4.4	3.7	3.5	3.5
Prices and Banking					
Inflation (%, eop)	2.6	-0.5	4.3	2.0	2.1
Inflation (%, aop)	1.8	0.1	2.8	3.0	2.1
Loans to the Private Sector (% change, eop)	2.4	4.2			
Customer Deposits (% change, eop)	5.8	5.6			
Loans to the Private Sector (% of GDP)	64.6	63.8			
Retail Loans (% of GDP)	30.8	29.1			
Corporate Loans (% of GDP)	33.8	34.7			
Customer Deposits (% of GDP)	129.4	129.4			
Loans to Private Sector (% of Deposits)	50.0	49.3			
Foreign Currency Loans (% of Total Loans)	---	---			
External Accounts					
Merchandise exports (EUR million)	5,307	4,198	4,791	4,506	4,553
Merchandise imports (EUR million)	11,239	11,486	12,934	12,856	13,378
Trade balance (EUR million)	-5,932	-7,288	-8,142	-8,350	-8,825
Trade balance (% of GDP)	-16.3	-19.0	-20.1	-19.4	-19.5
Current account balance (EUR million)	-1,912	-3,207	-3,943	-3,699	-3,620
Current account balance (% of GDP)	-5.3	-8.4	-9.7	-8.6	-8.0
Net FDI (EUR million)	1,210	5,117	5,629	6,248	6,935
Net FDI (% of GDP)	3.3	13.4	13.9	14.5	15.3
International reserves (EUR million)	---	---	---	---	---
International reserves (Months[a])	---	---	---	---	---
Public Finance					
Primary balance [b] (% of GDP)	5.2	4.7	4.1	3.9	4.0
Fiscal balance [b] (% of GDP)	4.0	3.6	3.0	2.5	2.5
Gross public debt (% of GDP)	60.1	52.3	46.8	42.3	38.0
External Debt					
Gross external debt (EUR million)	233,651	224,004	225,000	222,500	220,000
Gross external debt (% of GDP)	643.7	584.7	554.2	517.3	486.7
External debt service (EUR million)	---	---	---	---	---
External debt service (% of reserves)	---	---	---	---	---
External debt service (% of exports)	---	---	---	---	---
Financial Markets					
Policy rate (ECB deposit facility rate, %, eop)	3.0	2.0	2.8	2.8	2.3
Policy rate (ECB deposit facility rate, %, aop)	3.7	2.2	2.3	2.8	2.4
10-Y T-bill rate (%, eop)	3.0	3.1	3.9	3.6	3.6
Exchange rate: USD (eop)	1.035	1.175	1.140	1.160	1.180
Exchange rate: USD (aop)	1.082	1.130	1.153	1.150	1.170

f: NBG forecasts; a: months of imports of GNFS; b: cash basis

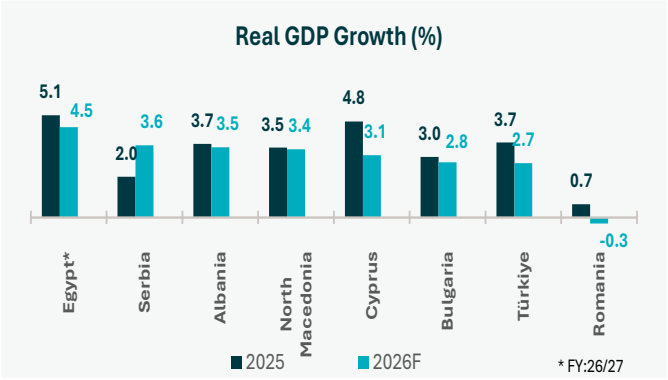
SERBIA					
	2024	2025	2026f	2027f	2028f
Real Sector					
Nominal GDP (EUR million)	83,440	90,153	96,214	104,353	111,776
GDP per capita (EUR)	12,704	13,782	14,767	16,081	17,294
GDP growth (real, %)	3.9	2.0	3.6	4.1	3.8
Unemployment rate (%, aop)	8.6	8.7	8.7	8.5	8.4
Prices and Banking					
Inflation (%, eop)	4.3	2.7	4.3	3.6	3.2
Inflation (%, aop)	4.7	3.9	3.2	4.3	3.2
Loans to the Private Sector (% change, eop)	7.8	14.8			
Customer Deposits (% change, eop)	13.2	6.0			
Loans to the Private Sector (% of GDP)	35.4	37.6			
Retail Loans (% of GDP)	16.9	19.0			
Corporate Loans (% of GDP)	18.5	19.9			
Customer Deposits (% of GDP)	45.8	45.3			
Loans to Private Sector (% of Deposits)	77.4	83.0			
Foreign Currency Loans (% of Total Loans)	61.9	60.2			
External Accounts					
Merchandise exports (EUR million)	29,859	32,457	34,892	37,348	39,812
Merchandise imports (EUR million)	36,628	38,973	42,143	44,621	47,451
Trade balance (EUR million)	-6,770	-6,516	-7,251	-7,273	-7,639
Trade balance (% of GDP)	-8.1	-7.2	-7.5	-7.0	-6.8
Current account balance (EUR million)	-3,788	-4,281	-4,892	-4,522	-4,453
Current account balance (% of GDP)	-4.5	-4.7	-5.1	-4.3	-4.0
Net FDI (EUR million)	4,602	2,187	2,734	3,554	4,264
Net FDI (% of GDP)	5.5	2.4	2.8	3.4	3.8
International reserves (EUR million)	29,295	29,008	28,950	30,482	32,293
International reserves (Months[a])	7.3	6.7	6.2	6.2	6.1
Public Finance					
Primary balance (% of GDP)	-0.1	-0.6	-1.2	-0.9	-0.9
Fiscal balance (% of GDP)	-2.0	-2.4	-3.3	-3.0	-3.0
Central Government debt (% of GDP)	46.6	43.6	44.5	44.0	44.0
External Debt					
Gross external debt (EUR million)	48,771	51,176	54,650	58,438	62,259
Gross external debt (% of GDP)	58.5	56.8	56.8	56.0	55.7
External debt service (EUR million)	6,532	5,128	9,229	6,334	4,176
External debt service (% of reserves)	22.3	17.7	31.9	20.8	12.9
External debt service (% of exports)	14.7	10.7	18.1	11.5	7.1
Financial Markets					
Policy rate (2-w repo rate, %, eop)	5.8	5.8	6.0	5.5	5.3
Policy rate (2-w repo rate, %, aop)	6.1	5.8	5.8	5.8	5.3
10-Y T-bill rate (%, eop)	5.8	5.2	5.2	4.8	4.6
Exchange rate: EUR (eop)	116.9	117.2	117.5	117.5	117.5
Exchange rate: EUR (aop)	117.0	117.1	117.4	117.5	117.5

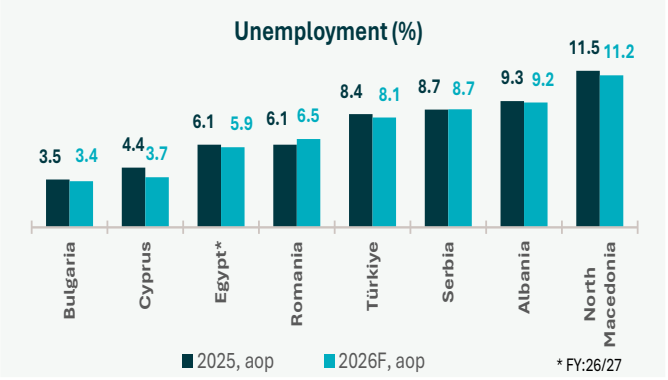
f: NBG forecasts; a: months of imports of GNFS

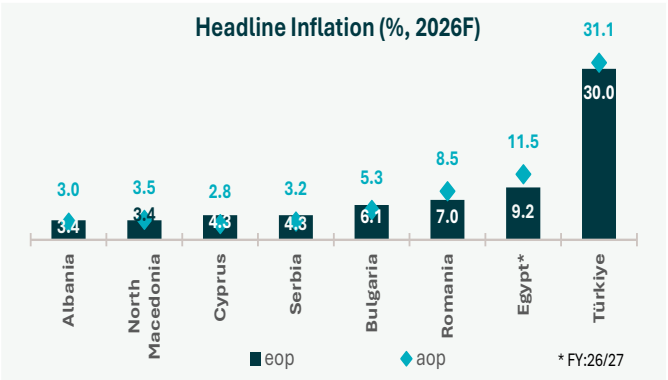
EGYPT					
	2023/24*	2024/25*	2025/26e*	2026/27f*	2027/28f*
Real Sector					
Nominal GDP (USD million)	383,916	365,013	436,097	495,263	551,330
GDP per capita (USD)	3,603	3,320	3,890	4,329	4,724
GDP growth (real, %)	2.4	4.4	5.1	4.5	5.3
Unemployment rate (%, aop)	6.8	6.4	6.1	5.9	5.7
Prices and Banking					
Inflation (%, eop)	27.5	14.9	14.3	9.2	10.4
Inflation (%, aop)	33.6	20.7	13.2	11.5	10.9
Loans to the Private Sector (% change, eop)	27.8	23.1			
Customer Deposits (% change, eop)	29.4	26.7			
Loans to the Private Sector (% of GDP)	25.1	23.7			
Retail Loans (% of GDP)	7.4	7.2			
Corporate Loans (% of GDP)	17.7	16.5			
Customer Deposits (% of GDP)	68.1	66.2			
Loans to Private Sector (% of Deposits)	36.9	35.8			
Foreign Currency Loans (% of Total Loans)	17.6	14.2			
External Accounts					
Merchandise exports (USD million)	32,561	40,205	43,915	46,323	51,309
Merchandise imports (USD million)	72,135	91,214	108,733	115,954	127,456
Trade balance (USD million)	-39,574	-51,009	-64,818	-69,631	-76,147
Trade balance (% of GDP)	-10.3	-14.0	-14.9	-14.1	-13.8
Current account balance (USD million)	-20,807	-15,425	-22,455	-22,244	-21,444
Current account balance (% of GDP)	-5.4	-4.2	-5.1	-4.5	-3.9
Net FDI (USD million)	45,563	11,700	17,113	14,565	11,840
Net FDI (% of GDP)	11.9	3.2	3.9	2.9	2.1
International reserves (USD million)	46,384	48,700	55,072	57,772	58,272
International reserves (Months[a])	6.9	5.9	5.6	5.6	5.0
Public Finance					
Primary balance (% of GDP)	6.2	3.5	5.6	1.7	1.7
Fiscal balance (% of GDP)	-3.6	-7.1	-5.1	-6.5	-5.7
Gross public debt (% of GDP)	90.1	82.5	81.8	78.0	75.0
External Debt					
Gross external debt (USD million)	152,885	161,230	166,748	177,248	185,748
Gross external debt (% of GDP)	39.8	44.2	38.2	35.8	33.7
External debt service [b] (USD million)	33,700	58,600	53,500	48,900	48,700
External debt service [b] (% of reserves)	72.7	120.3	97.1	84.6	83.6
External debt service (% of exports[c])	58.5	88.4	73.9	62.0	53.9
Financial Markets					
Policy rate (O/N deposit rate, %, eop)	27.3	24.0	19.0	16.0	8.5
Policy rate (O/N deposit rate, %, aop)	22.0	26.5	20.4	18.5	12.3
3-M T-bill rate (%, eop)	25.6	29.0	24.2	21.2	11.0
Exchange rate: USD (eop)	47.98	49.55	49.08	52.00	54.00
Exchange rate: USD (aop)	36.21	49.69	49.24	50.54	53.00

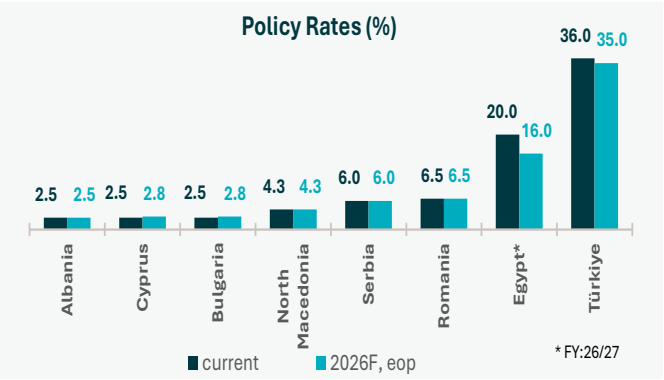
*: fiscal year starting in July and ending in June; f: NBG forecasts; a: months of imports of GNFS

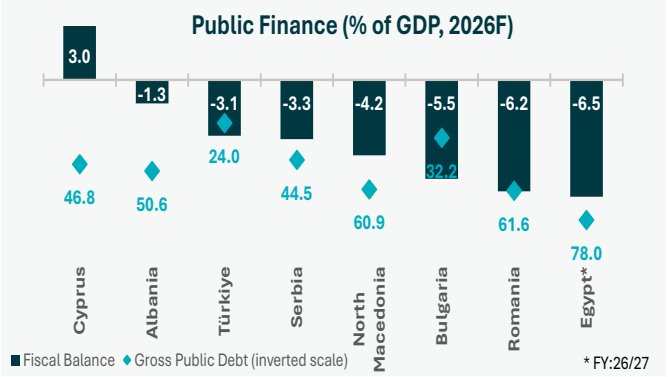
REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS

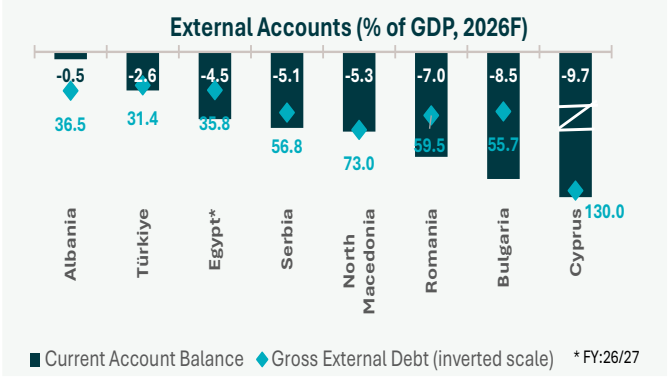


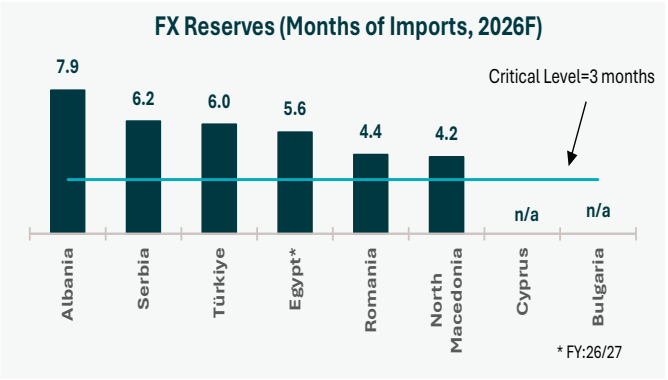






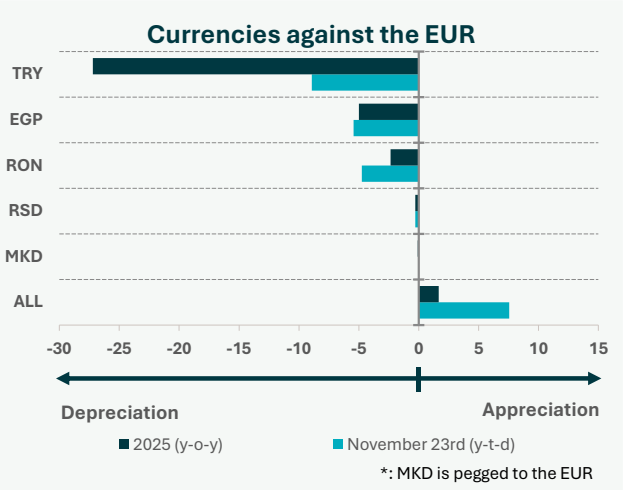




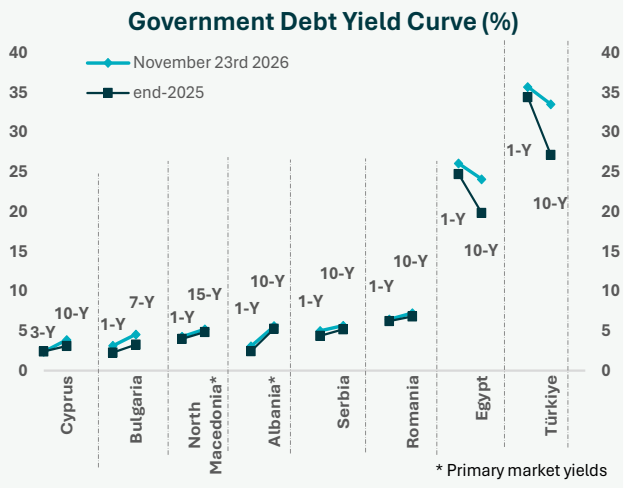


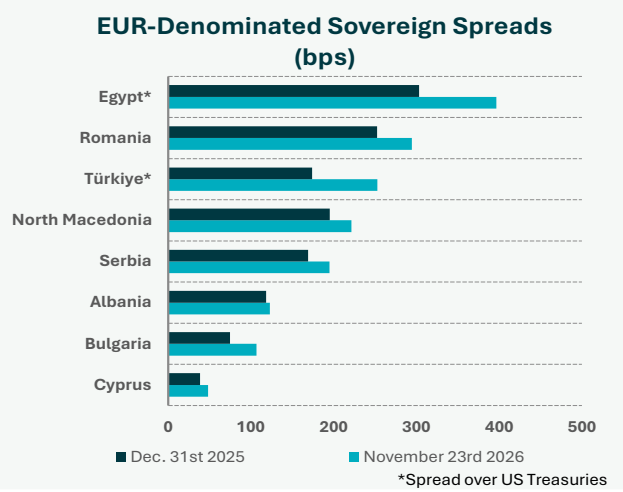
Sources: Reuters & NBG estimates

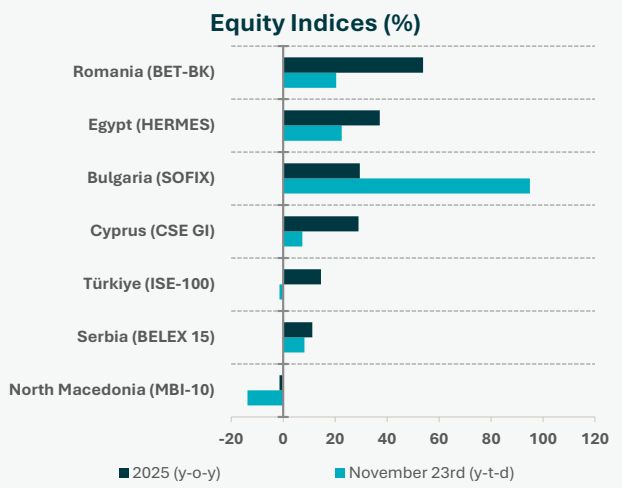
REGIONAL SNAPSHOT: FINANCIAL MARKETS

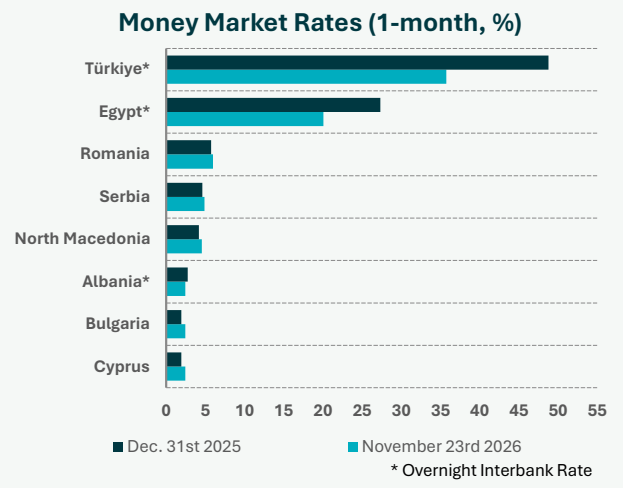


Spot
55.2
59.1
5.3
117.5
61.5
89.4









Sources: Reuters & NBG estimates







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