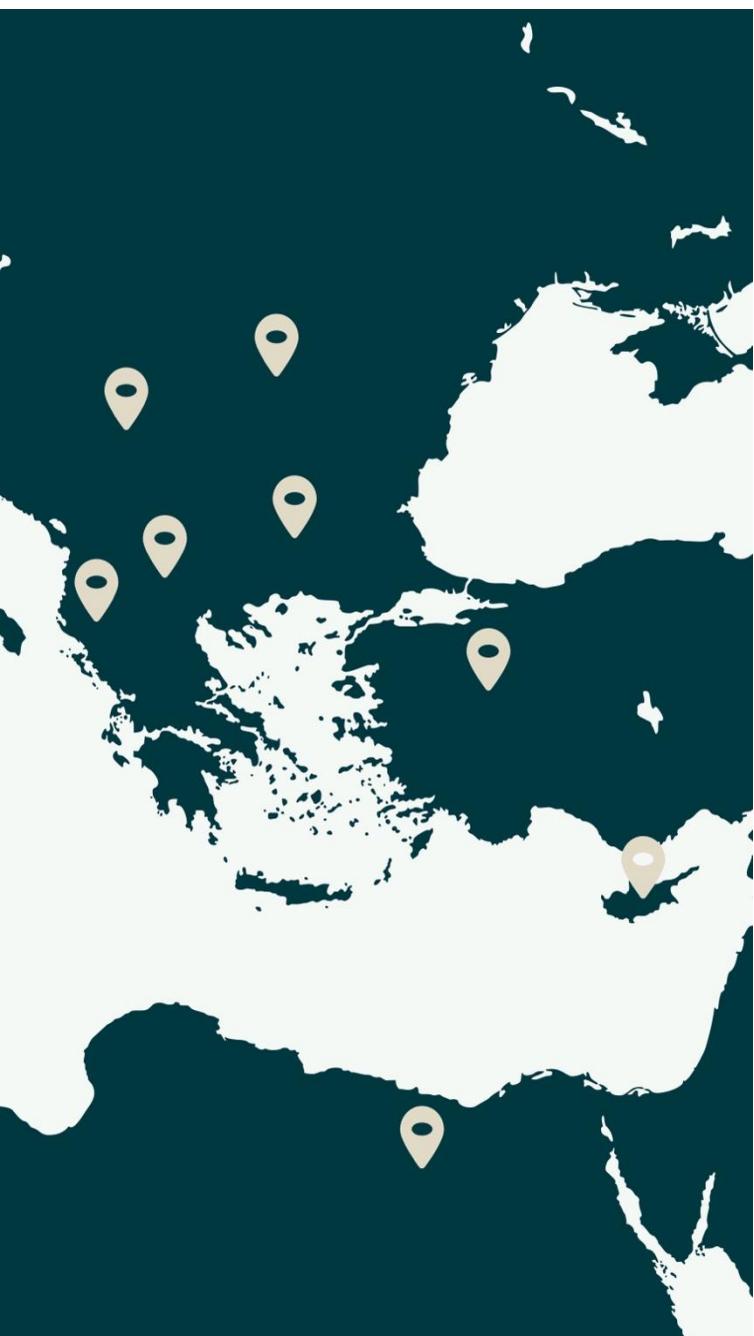


Bi-WEEKLY REPORT

Emerging Markets Analysis



20 January -2 February 2026



COUNTRIES IN FOCUS:

CYPRUS 1

GDP growth remained strong and broad-based in 9M:25, despite several headwinds, including from global trade uncertainties and geopolitical unrest in the Middle East, and unfavourable base effects

Economic growth should continue on a solid footing over the forecast horizon, at c. 3.0%, slightly above the economy's long-term potential growth rate, outperforming the EA average

Risks to this outlook are tilted to the downside, primarily reflecting a more unfavourable external environment and its implications for exports of Cypriot services

Broader political continuity is expected after the May general election, although the resulting Parliament is expected to be fragmented

TÜRKİYE 2

Gradual disinflation allows for cautious monetary policy easing, but external buffers remain fragile

After a significant effort in FY:25, fiscal consolidation is due to progress slowly in the period ahead

ROMANIA 3

Inflation is expected to halve -- from current near double-digit rates -- after mid-2026, reaching the NBR's target range (of 2.5±1.0%) by end-2027

Fiscal consolidation challenges and upside risks to inflation point to a cautious monetary policy easing cycle

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NATIONAL BANK OF GREECE

Emerging Markets Analysis

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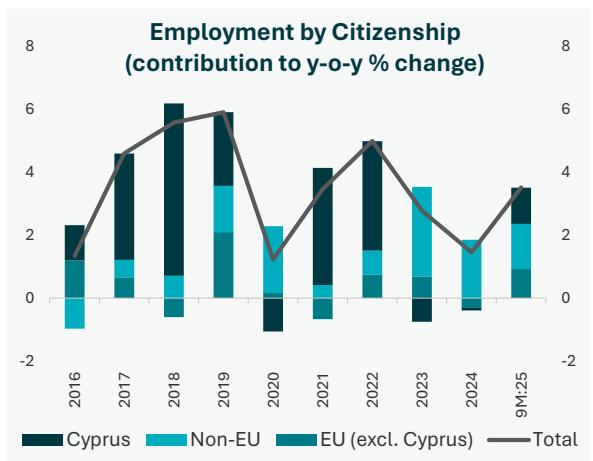
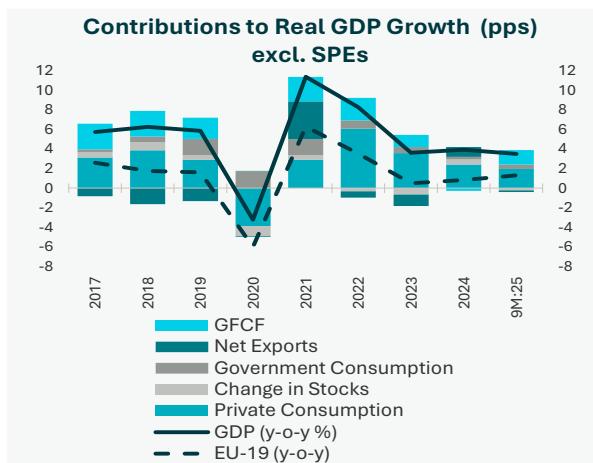
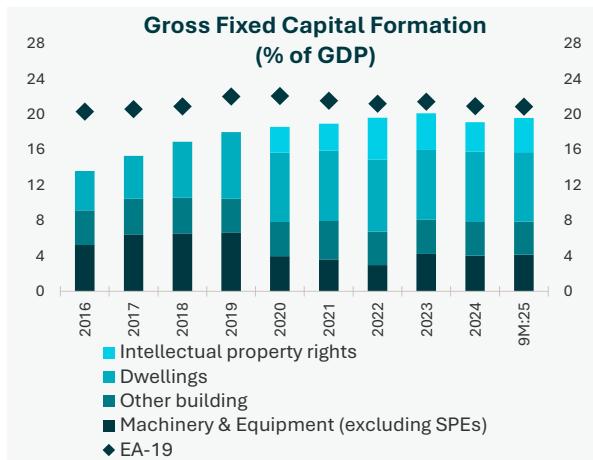
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NBG – Economic Analysis Division

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Cyprus

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



	2 Feb.	3-M F	6-M F	12-M F
1-M EURIBOR (%)	2.0	1.9	1.9	2.0
EUR/USD	1.18	1.18	1.19	1.20
Sov. Spread (2028, bps)	28	40	40	40
	2 Feb.	1-W %	YTD %	2-Y %
CSE 100	300	0.8	9.2	119.6

	2023	2024	2025E	2026F	2027F
Real GDP Growth (%)	3.6	3.9	3.5	3.0	2.9
Inflation (eop, %)	1.6	2.6	-0.5	1.6	2.1
Cur. Acct. Bal. (% GDP)	-9.7	-8.2	-8.2	-8.0	-7.8
Fiscal Bal. (% GDP)	1.7	4.1	3.5	3.0	2.8

Sources: Reuters, Cystat, Eurostat & NBG estimates

GDP growth remained strong and broad-based in 9M:25, despite several headwinds, including from global trade uncertainties and geopolitical unrest in the Middle East, and unfavourable base effects. GDP growth reached 3.5% y-o-y in 9M:25 -- one of the strongest in the EA and more than double the EA average -- easing only slightly from 3.9% in FY:24.

Private consumption, albeit moderating slightly, remained resilient, supported by: i) strong employment gains, driven by foreign business relocations in Cyprus, attracted by favourable headquartering policy, and the migration of workers from Russia, Ukraine and war-affected areas in the Middle East; and ii) higher real disposable income, underpinned by record-low inflation (which has been slightly negative since mid-year) and strong wage growth, amid near full-employment conditions. A booming services sector -- particularly in tourism and (high value-added) ICT -- has also fed back into consumer spending.

GDP growth was also driven by a rebound in fixed investment, mostly in intellectual property products and EU-funded spending under the Recovery & Resilience Plan (RRP, with Cyprus having received 56% of total available funds so far -- below the EU average of 61% -- worth 1.6% of FY:25 GDP).

With the breakdown expected to remain largely unchanged in Q4:25, GDP growth is estimated at 3.5% for FY:25.

Economic growth should continue on a solid footing over the forecast horizon, at c. 3.0%, slightly above the economy's long-term potential growth rate, outperforming the EA average. Private consumption is set to continue growing, yet at a slower pace, in line with gradually normalising employment growth (following the surge in recent years -- up by a CAGR of 3.2% in FY:21-25), and moderating real wage growth (largely due to inflation gradually converging towards the ECB's target of close to 2.0%, driven by the elimination of favourable base effects and energy tax hikes).

On the other hand, growth in fixed investment is expected to remain robust, sustained by: i) faster deployment of RRP projects ahead of the programme's expiry (with Cyprus being eligible for another 1.3% of GDP by end-2026, upon agreed reforms implementation); ii) accommodative financing conditions, especially in light of the sharp reduction in NFCs' indebtedness; and iii) strong investor sentiment and sustained inflows of inward FDI (particularly in the real estate sector).

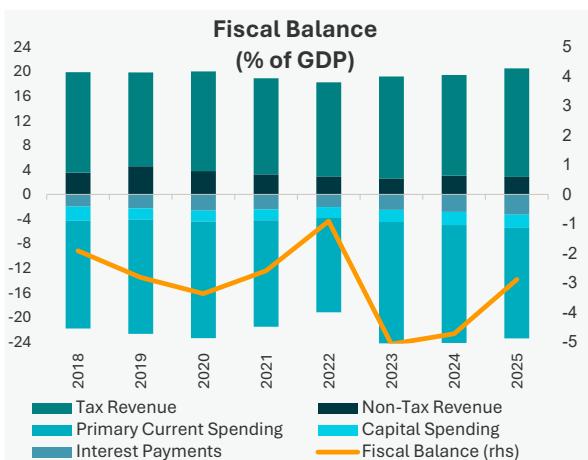
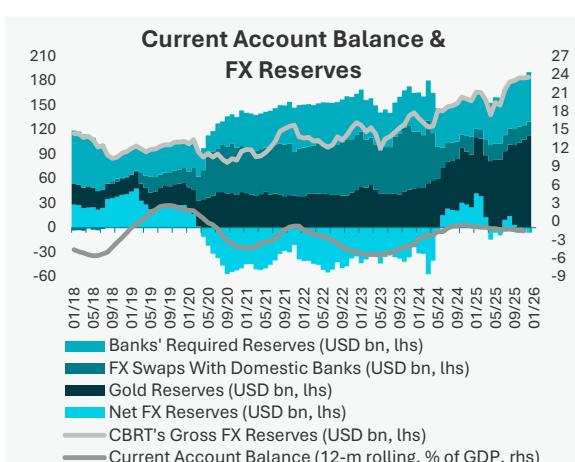
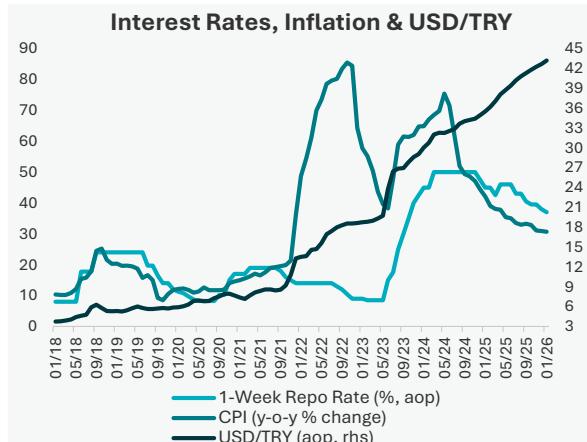
Despite robust domestic demand, which has a high import content, the drag on overall growth from net exports should remain contained. Indeed, buoyant global ICT activity and solid demand for tourist services paint a favourable outlook for services exports over the forecast horizon.

Risks to this outlook are tilted to the downside, primarily reflecting a more unfavourable external environment and its implications for exports of Cypriot services. A resurgence in geopolitical tensions, especially in the neighbouring Middle East, along with the risk of a spike in global oil prices, could also impact the Cypriot tourism and shipping sectors. Slower-than-envisioned economic growth in the EU, due, *inter alia*, to lingering global trade uncertainties caused by erratic US tariff policy, could also weigh on Cyprus's economic prospects. Still, the country's strong fiscal buffers provide some space to accommodate shocks.

Broader political continuity is expected following the May general election, although the resulting Parliament is expected to be fragmented. As Cyprus operates under a presidential political system, broader political continuity is anticipated until the next presidential election in 2028. Recall that President N. Christodoulides governs with a 3-party minority coalition, holding only 14 seats of the 56 seats in the Parliament, relying on DISY's support (17 seats) -- with which he had previously broken ranks -- to secure consensus. The President is currently facing a corruption crisis that is heightening political tensions, and the expected entry of new parties into Parliament could further complicate decision-making. That said, the broad consensus on reforms and country's sound institutions bode well for political stability in the period ahead.

Türkiye

B+ / B1 / BB- (S&P/ Moody's / Fitch)



	2 Feb.	3-M F	6-M F	12-M F	
O/N TLREF (%)	36.8	35.0	33.0	28.5	
TRY/USD	43.5	45.3	47.1	50.4	
Sov. Spread (2033, bps)	187	180	175	170	
	2 Feb.	1-W %	YTD %	2-Y %	
ISE 100	13,621	5.9	23.2	60.1	
	2023	2024	2025E	2026F	2027F
Real GDP Growth (%)	5.0	3.3	3.7	3.7	3.9
Inflation (eop, %)	64.2	44.4	30.9	25.0	18.0
Cur. Acct. Bal. (% GDP)	-3.5	-0.7	-1.5	-1.9	-2.3
Fiscal Bal. (% GDP)	-5.1	-4.7	-2.9	-2.8	-2.8

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

Gradual disinflation allows for cautious monetary policy easing, but external buffers remain fragile. At its first rate-setting meeting of 2026, the CBRT reduced its key policy rate by 100 bps to 37%, bringing the total cuts to 1300 bps since late 2024. This rate-cutting campaign comes against the backdrop of easing inflation, which stood at 30.9% at end-2025, down from 44.4% at end-2024 and a peak of 75.4% in mid-2024. Recall that the easing cycle was temporarily interrupted in March, when the arrest of Istanbul's popular opposition mayor triggered a selloff in Turkish assets.

The real ex-post policy rate is now estimated at c. 5.0%, more than double its end-2024 outcome, pointing to a considerable tightening in financing conditions. However, this tightening has not been broad-based, as activity in certain segments of consumer lending -- particularly credit cards, which are exempt from the CBRT's complex macro-prudential framework -- has continued to grow strongly.

Despite these policy actions, the CBRT's FX reserve position has yet to show meaningful improvement. Gross FX reserves rose to USD 184bn at end-2025 from USD 155bn a year ago, but solely due to the revaluation of the CBRT's gold reserves, amid surging global gold prices (see chart).

From an external balance perspective, solid domestic demand led the current account deficit to widen to an estimated 1.5% of GDP in 2025, up from 0.8% in 2024, though it remained below historical averages. Despite increased capital inflows -- supported by improving foreign investor sentiment following a return to orthodox economic policies (and further bolstered by the CBRT's implicit support for the real appreciation of the TRY) -- the overall balance still turned negative.

Solid GDP growth -- and its implications for external imbalances -- along with relatively weak disinflation momentum, particularly in the services sector, and stagnating inflation expectations, should prompt the CBRT to err on the side of caution. As a result, we see the key policy rate falling to 30% by end-2026 (c. 4.0% in real terms). Worryingly, the prolonged period required to bring inflation under control not only leaves the economy vulnerable to changes in global risk appetite but also heightens the risk of de-anchoring inflation expectations, potentially necessitating bolder policy adjustments.

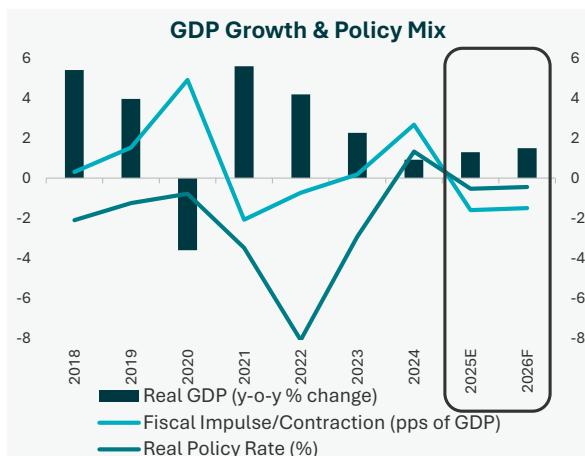
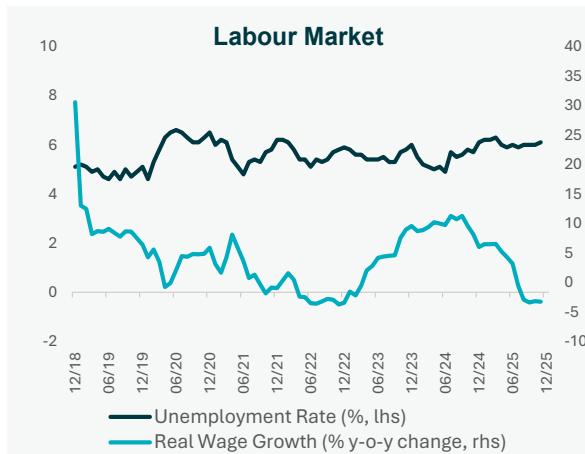
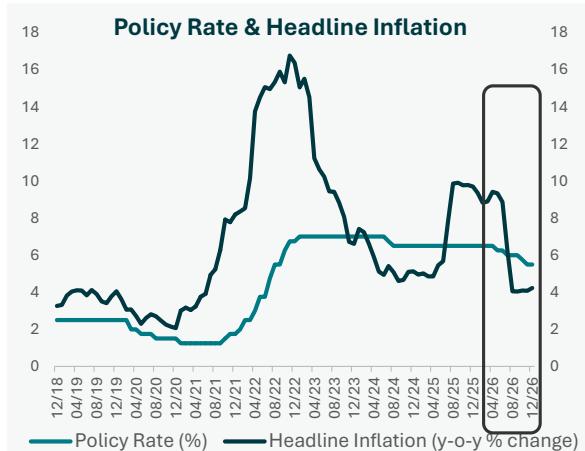
After a significant effort in FY:25, fiscal consolidation is due to progress slowly in the period ahead. In FY:25, the central government budget deficit narrowed to 2.9% of GDP from 4.7% in FY:24, pushing the primary balance into a marginal surplus for the first time since 2022. Stronger tax revenue (up 1.3 pps of GDP) from solid economic growth, better tax collection and a higher withholding tax base, along with a sharp drop in capital transfers (mainly for post-earthquake reconstruction, down 0.8 pps of GDP) were key drivers. Meanwhile, primary current budget spending, adjusted for capital transfers, was prudent (down 0.4 pps of GDP), sustaining fiscal consolidation. Notably, following substantial increases in FY:23-24, the public wage bill was contained in FY:25 (down 0.2 pps of GDP), due to the switch to ex-ante minimum wage indexation.

In the absence of concrete measures, fiscal consolidation is likely to stall in FY:26. Tax revenue will benefit modestly from the abolition of certain tax exemptions and the introduction of notary fees. Despite some discretionary spending restraint, pressures from pension system reforms (including the envisaged expansion of minimum pension eligibility) and higher defense spending will weigh on fiscal balances. On a positive note, lower interest rates and a shift to short-term issuances should help contain interest payments, freeing some fiscal space.

With the snowball effect turning negative in 2025, gross public debt is estimated to have risen to 24.5% of GDP, up from a low of 23.6% at end-2024. While still low by both historical and cross-country standards, this provides some room to manoeuvre in the event of a shock.

Romania

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



	2 Feb.	3-M F	6-M F	12-M F
1-M ROBOR(%)	5.7	5.7	5.5	5.0
RON/EUR	5.10	5.11	5.13	5.16
Sov. Spread (2033, bps)	226	220	210	190

	2 Feb.	1-W %	YTD %	2-Y %
BET-BK	5,477	-0.1	15.0	87.5

	2023	2024	2025E	2026F	2027F
Real GDP Growth (%)	2.3	0.9	1.3	1.7	3.0
Inflation (eop, %)	6.7	5.1	9.7	4.2	3.5
Cur. Acct. Bal. (% GDP)	-6.7	-8.4	-8.1	-7.3	-6.6
Fiscal Bal. (% GDP)	-5.7	-8.7	-7.7	-6.2	-5.5

Sources: Reuters, INSSE, & NBG estimates

Inflation is expected to halve -- from current near double-digit rates -- after mid-2026, reaching the NBR's target range (of 2.5±1.0%) by end-2027. Inflation rose to 9.7% y-o-y at end-2025 -- nearly double its end-2024 outcome and c. 3 times its pre-pandemic average. This surge was primarily driven by: i) a 2.0 pp VAT rate hike and increases in excise duties, part of the aggressive fiscal consolidation measures approved in July '25 to curb the massive budget deficit; and ii) the liberalization of the energy market in July, which led to a 61% spike in electricity prices.

The annual headline inflation rate is projected to hover around 9.0% until mid-2026, with the removal of caps on natural gas prices and on markups for several basic food items at end-March posing an upside risk. Subsequently, the elimination of unfavourable base effects from the July '25 electricity price hike and the VAT increase in August should shave c. 4.5 pps off the headline rate.

Looking further ahead, slowing nominal wage growth, primarily due to a constrained incomes policy (including freezes on public sector wages & pensions -- for a 2nd consecutive year) and its spillover to the private sector mean that demand-side pressures should remain weak, helping inflation continue its downward trend. Note that the labour market has been showing signs of weakness, with the unemployment rate jumping to an estimated 6.1% in FY:25 from a low of 5.4% in FY:24. Low imported inflation, on the back, *inter alia*, of a more modest depreciation of the RON (reflecting the narrowing -- yet still elevated current account deficit, estimated at c. 8.0% of GDP in FY:25) should also support this trend. All said, headline inflation is expected to end the year at slightly over 4.0%, before moderating further to 3.5% by end-2027 -- the upper bound of the NBR's target range of 2.5±1.0%.

Risks to this outlook are still tilted to the upside, primarily reflecting heightened geopolitical uncertainty and its potential implications, including the possibility of a spike in global energy prices and/or an increase in global risk aversion, which could affect the RON's path. A de-anchoring of (currently elevated) inflation expectations, in the event inflation proves sticky, also poses a risk.

Fiscal consolidation challenges and upside risks to inflation point to a cautious monetary policy easing cycle. Recall that the NBR has kept its key 1-week repo rate unchanged at 6.5% (with the deposit facility rate, which is more aligned with policy objectives due to ample liquidity in the market, set 100 basis points lower) since August 2024, despite the ECB's easing campaign.

Provided that underlying inflationary pressures gradually weaken, and assuming no negative surprises from the expiration of the administrative measures on natural gas prices and on markups for several basic food items at end-March, the NBR could proceed with a policy rate cut even before the elimination of the unfavourable base effects from the past year's electricity price hike and the VAT increase. According to our baseline scenario, we see the 1-week repo and deposit facility rates at 5.5% and 4.5%, respectively, by end-2026 (i.e. down 100 bps from current rates). In real ex-post terms, this suggests an effective monetary policy rate of slightly above zero percent, which seems broadly appropriate, considering the weak economic growth environment.

A key assumption in this scenario is continued progress with fiscal consolidation. Note that the budget deficit narrowed by a sizeable 1.6 pps in FY:25, much higher-than-targeted, with another 1.5 pps correction projected for this year. Slower- or weaker-than-envisioned fiscal adjustment could risk plunging Romania into a new confidence crisis by delaying the adjustment of (persistently elevated) external imbalances, reviving depreciation pressures on the RON, derailing the disinflation process and/or locking capital transfers from the EU.

DETAILED MACROECONOMIC DATA

CYPRUS					
	2023	2024	2025e	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	32,439	34,770	36,021	37,673	39,529
GDP per capita (EUR)	33,871	35,731	36,650	37,988	39,505
GDP growth (real, %)	3.6	3.9	3.5	3.0	2.9
Unemployment rate (%, aop)	5.8	4.9	4.4	4.3	4.3
Prices and Banking					
Inflation (%, eop)	1.6	2.6	-0.5	1.6	2.1
Inflation (%, aop)	3.6	1.8	0.1	1.5	2.0
Loans to the Private Sector (% change, eop)	-5.0	2.4	4.2		
Customer Deposits (% change, eop)	-0.6	5.8	5.6		
Loans to the Private Sector (% of GDP)	70.6	67.5	67.9		
Retail Loans (% of GDP)	34.4	32.2	30.9		
Corporate Loans (% of GDP)	36.2	35.3	36.9		
Customer Deposits (% of GDP)	136.9	135.1	137.6		
Loans to Private Sector (% of Deposits)	51.6	50.0	49.3		
Foreign Currency Loans (% of Total Loans)	---	---	---		
External Accounts					
Merchandise exports (EUR million)	4,403	4,098	3,949	4,026	4,105
Merchandise imports (EUR million)	11,775	11,018	11,594	12,210	12,869
Trade balance (EUR million)	-7,372	-6,921	-7,645	-8,184	-8,764
Trade balance (% of GDP)	-22.7	-19.9	-21.2	-21.7	-22.2
Current account balance (EUR million)	-3,159	-2,853	-2,947	-3,023	-3,099
Current account balance (% of GDP)	-9.7	-8.2	-8.2	-8.0	-7.8
Net FDI (EUR million)	10,358	5,111	6,133	6,747	7,489
Net FDI (% of GDP)	31.9	14.7	17.0	17.9	18.9
International reserves (EUR million)	---	---	---	---	---
International reserves (Months ^a)	---	---	---	---	---
Public Finance					
Primary balance ^b (% of GDP)	2.9	5.4	4.9	4.4	4.2
Fiscal balance ^b (% of GDP)	1.7	4.1	3.5	3.0	2.8
Gross public debt (% of GDP)	71.1	62.8	57.3	53.0	48.0
External Debt					
Gross external debt (EUR million)	241.586	234.412	234.412	231.912	229.412
Gross external debt (% of GDP)	744.7	674.2	650.8	615.6	580.4
External debt service (EUR million)	---	---	---	---	---
External debt service (% of reserves)	---	---	---	---	---
External debt service (% of exports)	---	---	---	---	---
Financial Markets					
Policy rate (ECB deposit facility rate, %, eop)	4.0	3.0	1.8	2.0	2.3
Policy rate (ECB deposit facility rate, %, aop)	3.3	3.7	2.2	1.8	2.2
10-Y T-bill rate (%, eop)	3.2	3.0	3.1	3.2	3.3
Exchange rate: USD (eop)	1.104	1.035	1.175	1.180	1.200
Exchange rate: USD (aop)	1.081	1.082	1.130	1.177	1.190

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



TÜRKİYE					
	2023	2024	2025e	2026f	2027f
Real Sector					
Nominal GDP (USD million)	1,139,290	1,358,386	1,581,170	1,770,697	1,952,712
GDP per capita (USD)	13,352	15,884	18,380	20,483	22,482
GDP growth (real, %)	5.0	3.3	3.7	3.7	3.9
Unemployment rate (%, aop)	9.4	8.7	8.4	8.3	8.1
Prices and Banking					
Inflation (%, eop)	64.2	44.4	30.9	25.0	18.0
Inflation (%, aop)	53.1	59.7	35.1	27.0	19.9
Loans to the Private Sector (% change, eop)	53.7	36.7	43.9		
Customer Deposits (% change, eop)	67.1	29.2	42.3		
Loans to the Private Sector (% of GDP)	42.9	35.7	36.6		
Retail Loans (% of GDP)	11.0	9.5	9.9		
Corporate Loans (% of GDP)	32.0	26.1	26.7		
Customer Deposits (% of GDP)	49.2	38.6	39.2		
Loans to Private Sector (% of Cust. Deposits)	87.3	92.3	93.4		
Foreign Currency Loans (% of Total Loans)	32.5	36.9	37.4		
External Accounts					
Merchandise exports (USD million)	250,999	257,451	268,819	281,997	296,245
Merchandise imports (USD million)	-337,279	-313,437	-337,078	-361,892	-388,549
Trade balance (USD million)	-86,280	-55,986	-68,259	-79,895	-92,304
Trade balance (% of GDP)	-7.6	-4.1	-4.3	-4.5	-4.8
Current account balance (USD million)	-41,469	-10,411	-23,144	-33,611	-45,100
Current account balance (% of GDP)	-3.6	-0.8	-1.5	-1.9	-2.3
Net FDI (USD million)	4,694	5,089	4,835	5,681	6,675
Net FDI (% of GDP)	0.4	0.4	0.3	0.3	0.3
International reserves (USD million)	140,951	155,156	184,021	200,000	215,000
International reserves (Months ^a)	5.0	6.2	6.1	6.6	6.6
Public Finance					
Primary balance (% of GDP)	-2.6	-1.9	0.4	0.5	0.4
Fiscal balance (% of GDP)	-5.1	-4.7	-2.9	-2.8	-2.8
Gross public debt (% of GDP)	28.2	23.6	24.5	25.0	26.0
External Debt					
Gross external debt (USD million)	492,035	517,391	542,500	552,500	565,000
Gross external debt (% of GDP)	43.2	38.1	34.3	31.2	28.9
External debt service (USD million)	75,000	80,000	85,000	87,500	90,000
External debt service (% of reserves)	53.2	51.6	46.2	43.8	41.9
External debt service (% of exports)	23.9	24.9	25.3	24.8	24.3
Financial Markets					
Policy rate (Effective funding rate, %, eop)	42.5	47.5	37.5	30.0	22.0
Policy rate (Effective funding rate, %, aop)	20.7	49.0	42.8	33.7	25.3
10-Y T-bill rate (%, eop)	23.7	27.2	27.2	22.0	18.0
Exchange rate: USD (eop)	29.48	35.34	42.95	50.00	55.00
Exchange rate: USD (aop)	23.78	32.82	39.52	46.47	52.50

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

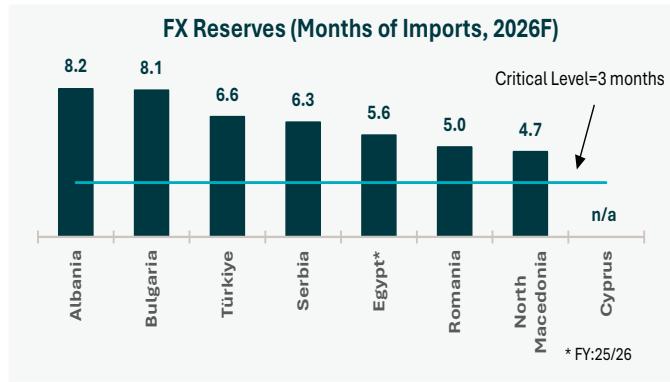
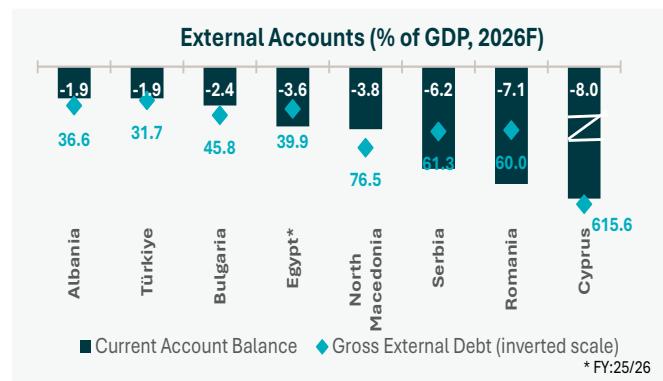
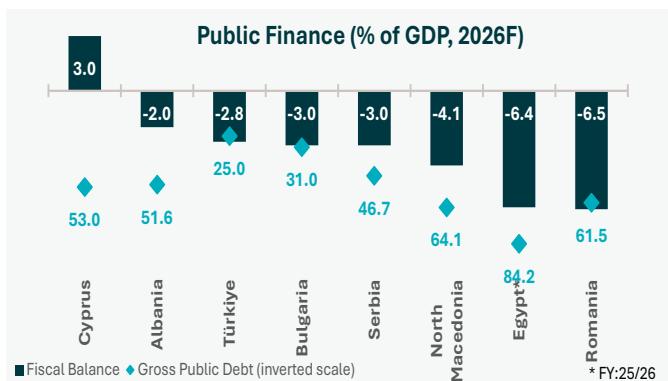
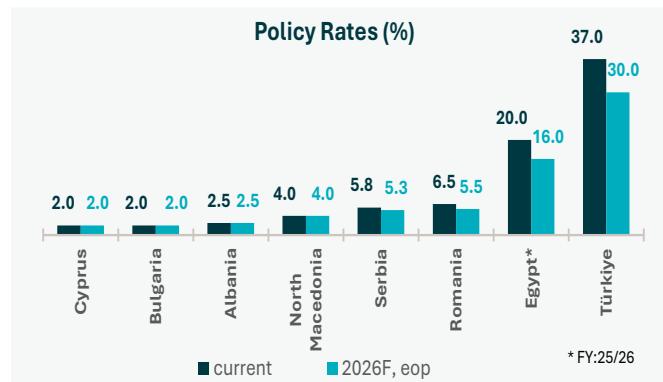
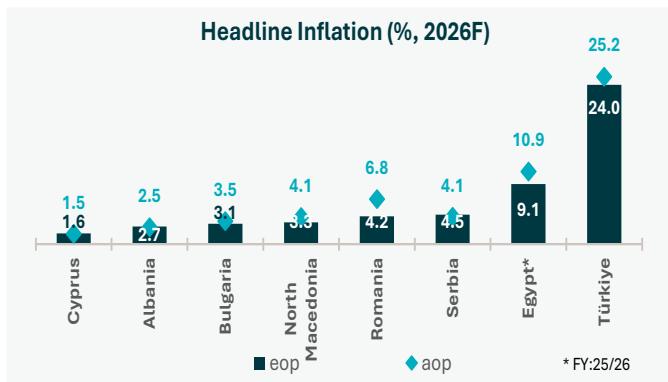
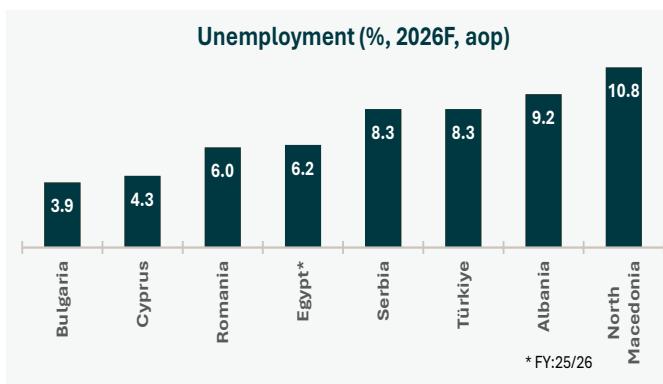
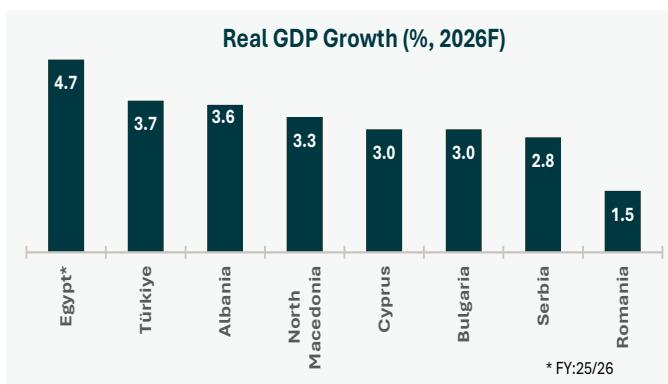


ROMANIA					
	2023	2024	2025e	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	321,760	353,811	379,393	404,171	426,541
GDP per capita (EUR)	16,886	18,677	20,146	21,596	22,941
GDP growth (real, %)	2.3	0.9	1.3	1.5	2.9
Unemployment rate (ILO definition, %, aop)	5.5	5.4	6.1	6.0	6.0
Prices and Banking					
Inflation (%, eop)	6.7	5.1	9.7	4.2	3.5
Inflation (%, aop)	10.5	5.6	7.3	6.8	3.7
Loans to the Private Sector (% change, eop)	5.9	8.1	5.8		
Customer Deposits (% change, eop)	12.6	9.9	6.5		
Loans to the Private Sector (% of GDP)	23.2	22.6	22.0		
Retail Loans (% of GDP)	10.8	10.8	10.8		
Corporate Loans (% of GDP)	12.3	11.9	11.3		
Customer Deposits (% of GDP)	34.4	34.5	33.8		
Loans to Private Sector (% of Deposits)	67.3	65.7	65.2		
Foreign Currency Loans (% of Total Loans)	29.9	27.7	29.6		
External Accounts					
Merchandise exports (EUR million)	86,530	86,263	89,001	93,894	99,481
Merchandise imports (EUR million)	115,542	119,229	123,820	128,419	134,242
Trade balance (EUR million)	-29,012	-32,966	-34,819	-34,525	-34,761
Trade balance (% of GDP)	-9.0	-9.3	-9.2	-8.5	-8.1
Current account balance (EUR million)	-21,496	-28,852	-30,256	-28,841	-27,827
Current account balance (% of GDP)	-6.7	-8.2	-8.0	-7.1	-6.5
Net FDI (EUR million)	6,364	4,744	4,270	4,483	4,707
Net FDI (% of GDP)	2.0	1.3	1.1	1.1	1.1
International reserves (EUR million)	59,770	62,135	64,800	66,442	68,322
International reserves (Months ^a)	5.1	5.1	5.1	5.0	4.9
Public Finance					
Primary balance (% of GDP)	-3.7	-6.6	-6.1	-4.7	-4.1
Fiscal balance (% of GDP)	-5.7	-8.7	-8.0	-6.5	-5.8
Gross public debt ^b (% of GDP)	49.0	54.8	59.2	61.5	63.5
External Debt					
Gross external debt (EUR million)	182,910	203,510	225,739	242,503	262,323
Gross external debt (% of GDP)	56.8	57.5	59.5	60.0	61.5
External debt service ^c (EUR million)	21,081	24,660	24,000	24,000	24,000
External debt service ^c (% of reserves)	35.3	39.7	37.0	36.1	35.1
External debt service ^c (% of exports)	16.7	19.6	18.4	17.3	16.3
Financial Markets					
Policy rate (1-w repo rate, %, eop)	7.0	6.5	6.5	5.5	4.5
Policy rate (1-w repo rate, %, aop)	7.0	6.8	6.5	6.1	5.0
10-Y Bond Yield (%, eop)	6.3	7.5	6.8	6.6	5.8
Exchange rate: EUR (eop)	4.972	4.972	5.092	5.160	5.210
Exchange rate: EUR (aop)	4.944	4.972	5.039	5.126	5.185

f: NBG forecasts; a: months of imports of GNFS; b: ESA 2010; c: medium & long-term

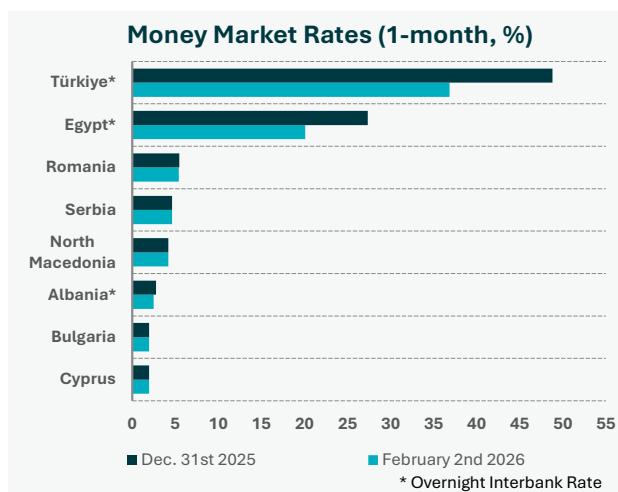
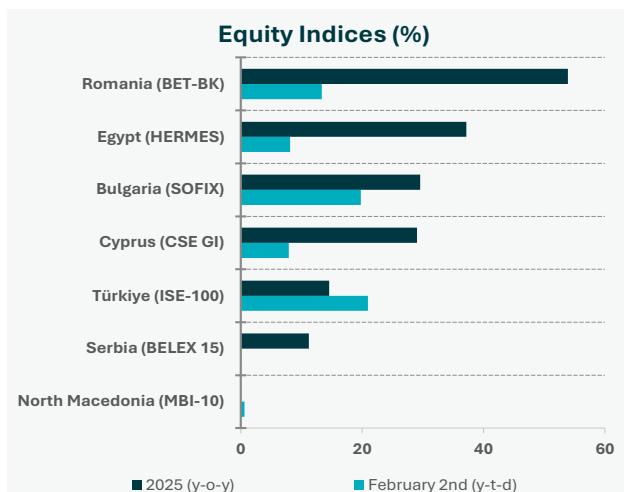
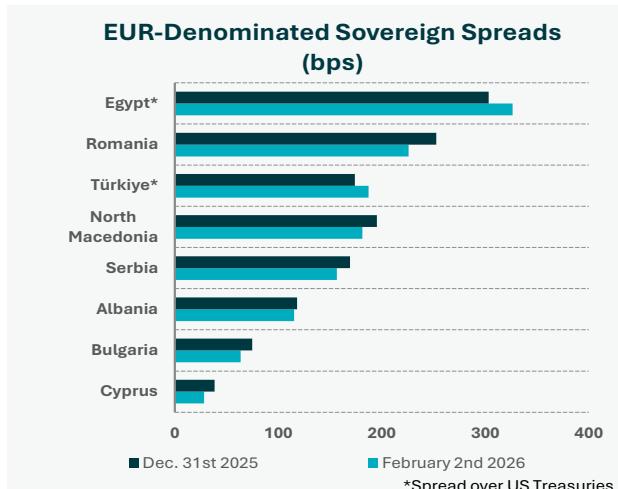
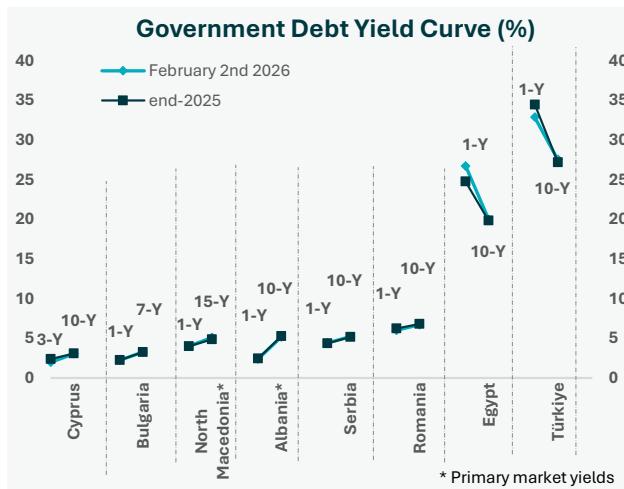
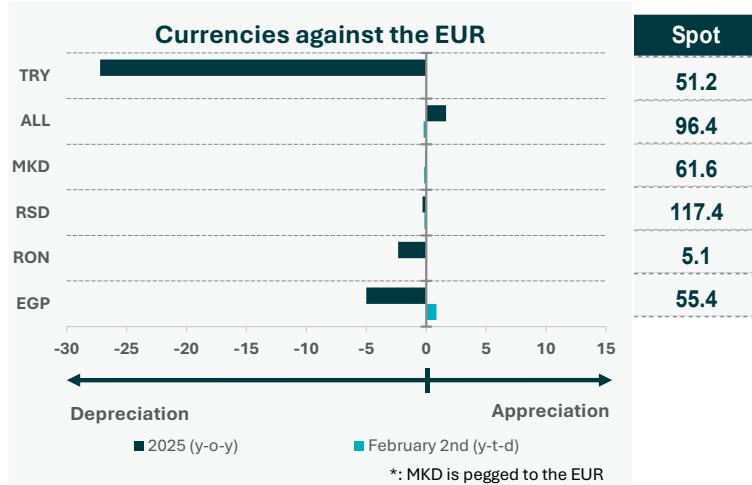


REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS



Sources: Reuters & NBG estimates

REGIONAL SNAPSHOT: FINANCIAL MARKETS



Sources: Reuters & NBG estimates



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