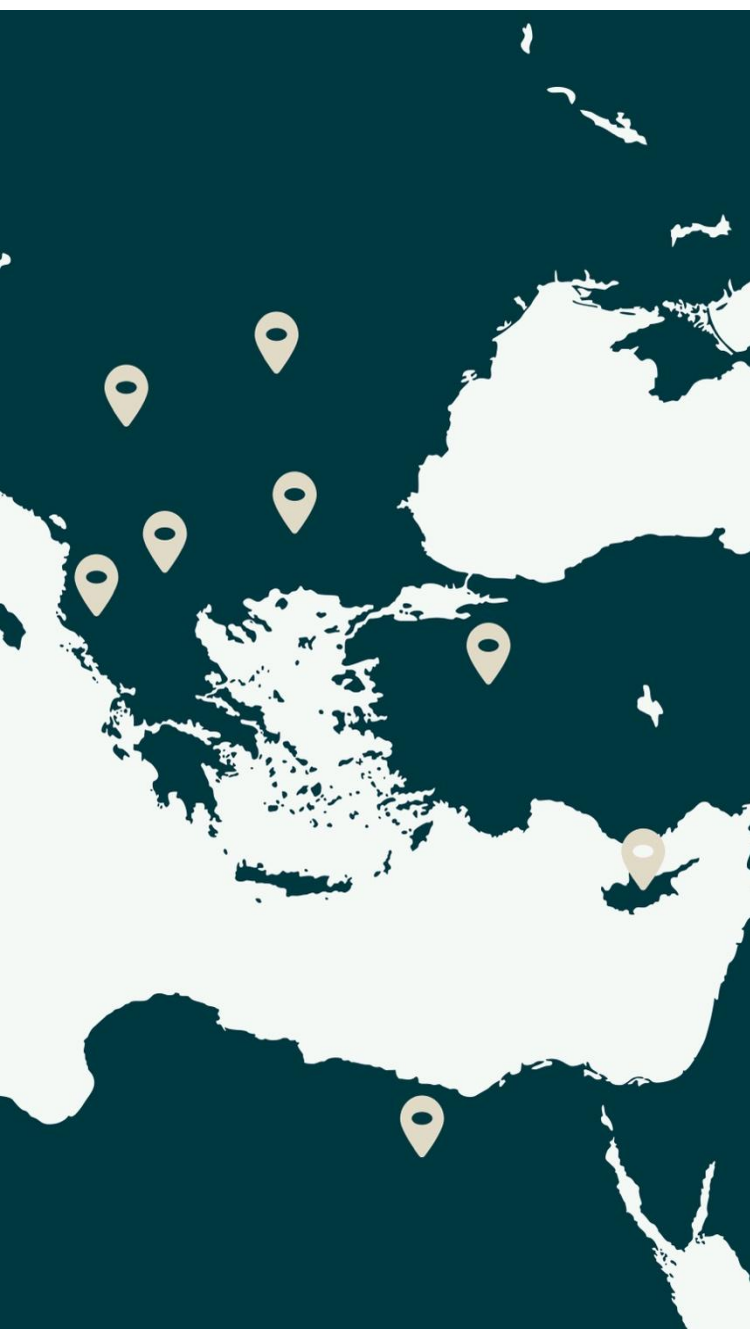




COUNTRIES IN FOCUS:

ROMANIA 1

The prospective formation of a minority government is set to end Romania's 5-month political deadlock, which has placed significant pressure on the country's investment-grade status

Ongoing fiscal consolidation and spillovers from the Middle East crisis weighed on activity, with EU-funded investment cushioning the downturn

Activity is projected to emerge from recession in H2:26, driven by a gradual recovery in consumption, limiting the full-year contraction to a modest 0.8%

GDP growth is projected to rebound towards potential in FY:27, recouping the FY:26 output losses

Downside risks dominate the outlook

BULGARIA..... 2

Politics return to the forefront ahead of the October presidential election

GDP growth should stabilize near its potential rate of c. 2¾% as domestic demand moderates

Widening budget deficits trigger the opening of an Excessive Deficit Procedure and heighten consolidation needs

NORTH MACEDONIA..... 3

Annual GDP growth remained solid in H1:26, despite geopolitical spillovers, sustained by public infrastructure investment

GDP growth is set to remain above-trend in FY:26, before normalizing gradually towards its potential rate of c. 3.0%

Headwinds in key export sectors compound the downside risks posed by a prolonged conflict in the Middle East

APPENDIX:

DETAILED MACROECONOMIC DATA 4

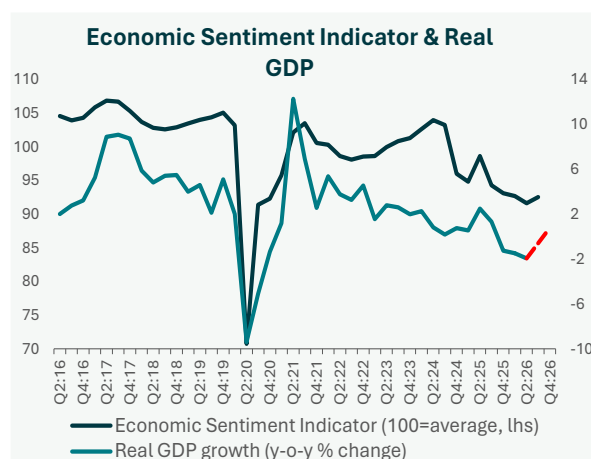
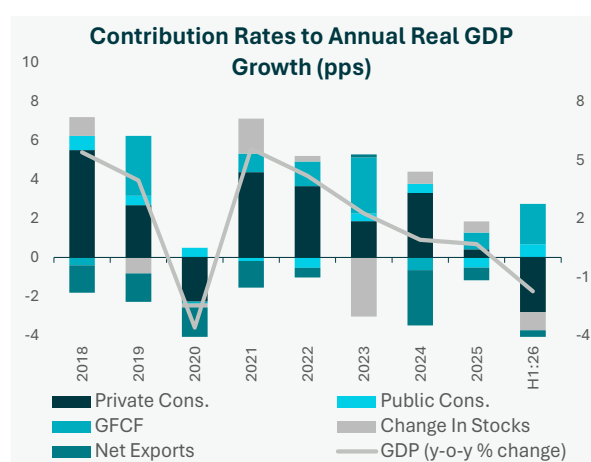
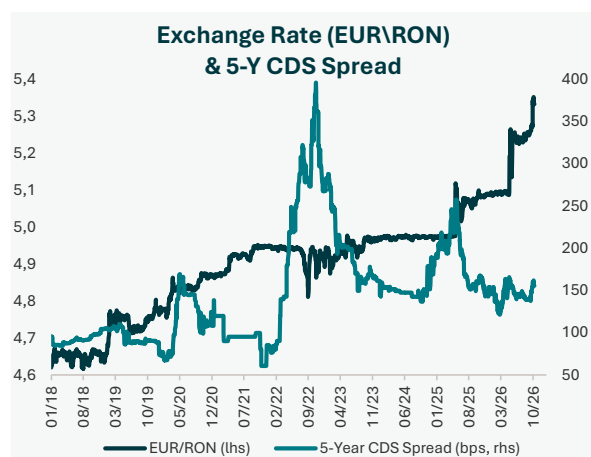
REGIONAL SNAPSHOT:

MACROECONOMIC INDICATORS 7

FINANCIAL MARKETS..... 8

Romania

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



	12 Oct.	3-M F	6-M F	12-M F
1-M ROBOR(%)	6.1	6.1	6.0	5.2
RON/EUR	5.33	5.30	5.33	5.40
Sov. Spread (2033, bps)	268	250	230	200

	12 Oct.	1-W %	YTD %	2-Y %
BET-BK	6,349	-1.3	31.4	91.1

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	2.3	0.9	0.7	-0.8	2.3
Inflation (eop, %)	6.7	5.1	9.7	6.8	3.7
Cur. Acct. Bal. (% GDP)	-6.7	-8.2	-7.9	-7.1	-6.4
Fiscal Bal. (% GDP)	-5.7	-8.7	-7.6	-6.2	-5.8

Sources: Reuters, Eurostat, Insee & NBS estimates

The prospective formation of a minority government is set to end Romania's 5-month political deadlock, which has placed significant pressure on the country's investment-grade status. The centre-left PSD, Parliament's largest party, announced that it would support a Government led by Presidential PM nominee and current interim Deputy Foreign Minister L. Niculescu. Smaller parties from the former pro-EU coalition have pledged external support for 6 months, reducing the risk of an early election that could benefit the far-right AUR.

Subject to parliamentary approval, the new minority Government could move swiftly to adopt a credible 2027 budget supporting continued fiscal consolidation. This would likely reduce near-term sovereign downgrade risk and help stabilise Romania's rating at the lowest investment-grade tier, although all major rating agencies maintain negative outlooks. Recall that, in the absence of a stable Government, heightened market concerns about the authorities' capacity to sustain fiscal adjustment amid a challenging macroeconomic backdrop and fiscal fatigue renewed RON depreciation pressures and prompted a widening of sovereign CDS spreads, which continue to trade at levels associated with non-investment grade status.

Ongoing fiscal consolidation and spillovers from Middle East crisis weighed on activity, with EU-funded investment cushioning the downturn. Last year's fiscal consolidation measures (including a VAT hike) temporarily pushed inflation close to double digits, while freezes in nominal public sector wages and pensions compounded the resulting compression in real incomes, weighing heavily on consumer and business sentiment. The subsequent escalation of the Middle East conflict generated a renewed inflationary shock and further dampened sentiment. Against this fragile backdrop, political uncertainty since the fall of the ruling coalition pushed confidence close to pandemic lows, acting as an additional drag on activity.

Reflecting these mounting headwinds, GDP contracted on an annual basis for a 3rd consecutive quarter in Q2:26. EU-funded investment remained the component supporting growth, only partly offsetting a pronounced slump in private consumption, on the back, *inter alia*, of a marked deterioration in labour market conditions, with unemployment reaching a decade high.

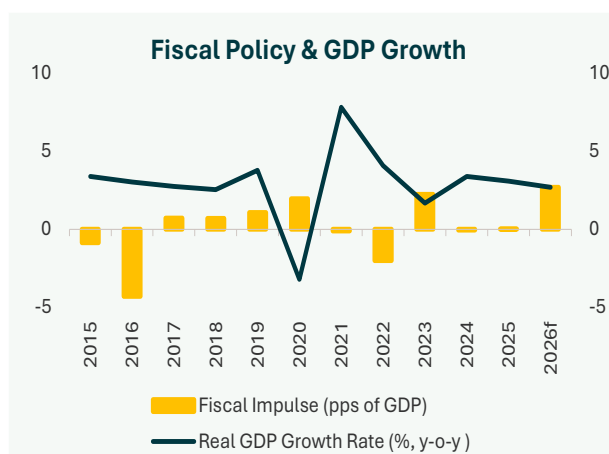
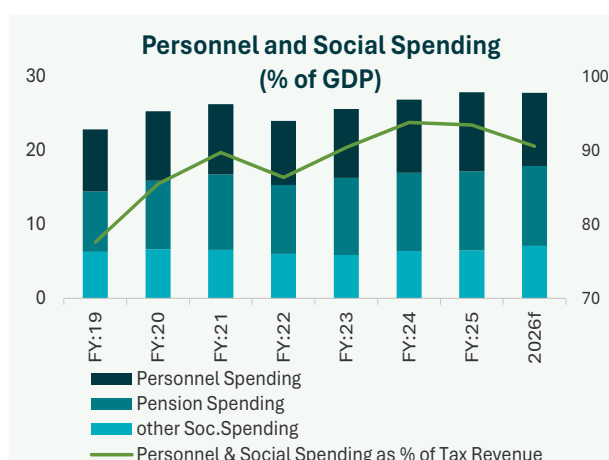
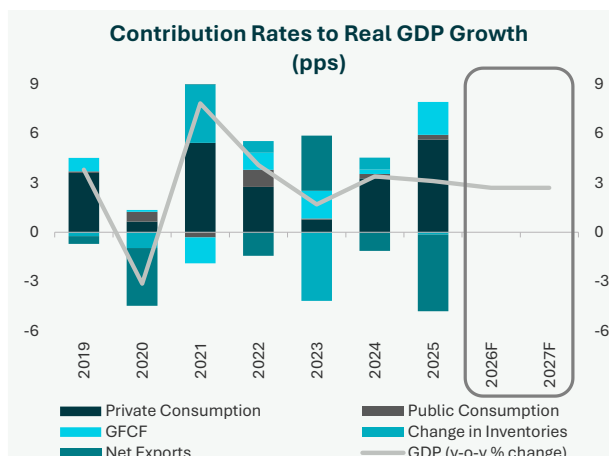
Activity is projected to emerge from recession in H2:26, driven by a gradual recovery in consumption, limiting the full-year contraction to a modest 0.8%. Private consumption's drag on growth should diminish in H2:26, as disinflation progresses and nominal incomes increase, following a 7.0% hike in minimum wage, effective as of July. The uptick in Economic Sentiment Indicator in Q3:26 further corroborates this view, although underlying sentiment remains fragile amid ongoing political uncertainty. At the same time, rapid deployment of a sizeable pipeline of projects under the RRF plan should continue sustaining investment in the near term.

GDP growth is projected to rebound towards potential in FY:27, recouping the FY:26 output losses. Assuming a gradual de-escalation of the Middle East conflict, notwithstanding flare-ups, inflation is projected to ease to 4.4% in FY:27, about half its FY:26 peak. As inflation recedes, private consumption is expected to re-emerge as the main growth driver, underpinned by recovering confidence, a rebound in employment and stronger real wage growth following the expiration of the 2-year freeze in public sector wages. Although public investment is projected to moderate as RRF implementation winds down, continued financing from EU cohesion and SAFE funds should cushion this impact. Private investment should also recover as confidence improves and financing conditions ease. The planned launch of commercial gas production at the Neptun Deep field in H1:27 should support industrial output and net exports.

Downside risks dominate the outlook. Unresolved political uncertainty could trigger a disproportionate tightening of financing conditions relative to peers, given economy's weak starting point and vulnerabilities. Beyond that, an intensification or prolongation of the Middle East conflict could keep inflation elevated, dampening economic activity, while the country's proximity to the Russia-Ukraine war intensifies geopolitical risks.

Bulgaria

BBB / Baa1 / BBB (S&P / Moody's / Fitch)



	12 Oct.	3-M F	6-M F	12-M F
1-m EURIBOR (%)	2.4	2.8	2.8	2.8
EUR/USD	1.12	1.14	1.14	1.16
Sov. Spread (2033, bps)	103	95	90	75

	12 Oct.	1-W %	YTD %	2-Y %
SOFIX	1,529	2.5	32.2	78.7

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	1.7	3.4	3.1	2.7	2.7
Inflation (eop, %)	4.7	2.2	5.0	5.2	3.2
Cur. Acct. Bal. (% GDP)	-0.9	-0.7	-6.1	-6.3	-5.3
Fiscal Bal. (% GDP)	-3.0	-3.0	-3.0	-5.7	-3.8

Sources: Reuters, NSI, Eurostat & NBG estimates

Politics return to the forefront ahead of the October presidential election. Latest polls place incumbent President I. Iotova well ahead of her rivals in the October 25 election, although a runoff on November 1 remains likely given that she is not expected to secure an outright majority. Iotova is backed by PM R. Radev's "Progressive Bulgaria", while her main challenges are former caretaker PM A. Gyurov, who is supported by the liberal "We Continue the Change" (PP-DB) coalition, and K. Kostadinov, leader of the far-right "Revival" party. The centre-right GERB and DPS parties have not fielded candidates.

The election represents the first major electoral test for the Radev Government after its landslide win last April ended a prolonged period of political instability, including 8 snap elections since 2020. Direct economic implications should be limited, given the presidency's limited executive powers, although the office can play an important role during political crises.

GDP growth should stabilize near its potential rate of c. 2¾% as domestic demand moderates. Real GDP growth eased to 2.6% y-o-y in Q2:26, marginally down from 2.9% in Q1:26, with domestic demand remaining the main driver. Private consumption remained resilient, supported by double-digit consumer credit growth, although higher inflation amid Middle East tensions weighed on real incomes. The labour market remained tight, despite a modest rise in unemployment, albeit from a low base. At the same time, faster absorption of RRF funds boosted investment. Against the backdrop of solid domestic demand, net exports remained a drag on overall growth, reflecting, *inter alia*, maintenance-related disruptions at major exporters, and continued pressures on energy-intensive exports associated with the green transition.

Looking ahead, private consumption is expected to remain the main growth driver, although its contribution should moderate as wage growth gradually normalizes, consistent with low job vacancy rates. The rollout of RRF-funded projects should support investment in the near term, but momentum could weaken thereafter as the facility expires and fiscal consolidation takes hold. Meanwhile a gradual recovery in EU activity and moderating domestic demand suggests that net exports' contribution to overall growth should gradually improve over the forecast horizon.

Risks to the economic outlook are tilted to the downside, particularly if prolonged Middle East tensions and supply disruptions intensify inflationary pressures and keep financing conditions tighter for longer. On the upside, GDP growth could exceed expectations if fiscal consolidation proceeds more slowly than envisaged, albeit at the cost of wider fiscal imbalances and increased medium-term fiscal sustainability risk.

Widening budget deficits trigger the opening of an Excessive Deficit Procedure and heighten consolidation needs. Recall that the budget deficit in accrual (ESA) terms widened to 3.5% of GDP in FY:25, exceeding the critical threshold of 3.0%, and is projected to reach 5.0% in FY:26.

The authorities have reportedly committed to reducing the deficit to 4.3% of GDP in FY:27, with most of the adjustment expected to come from a one-off levy on windfall profits in selected sectors, including banks.

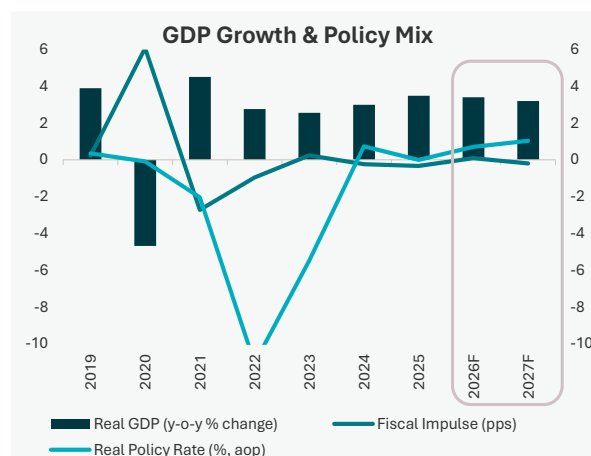
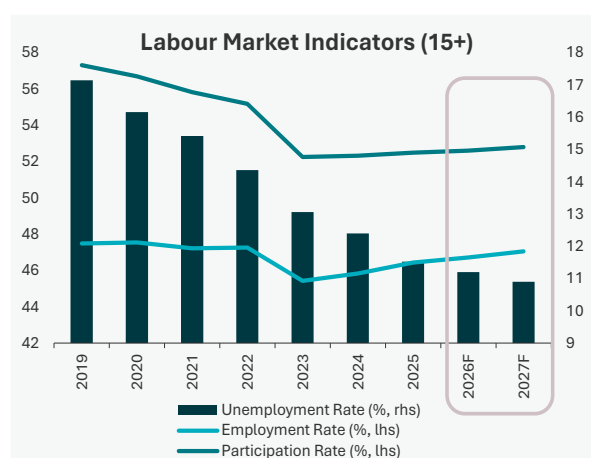
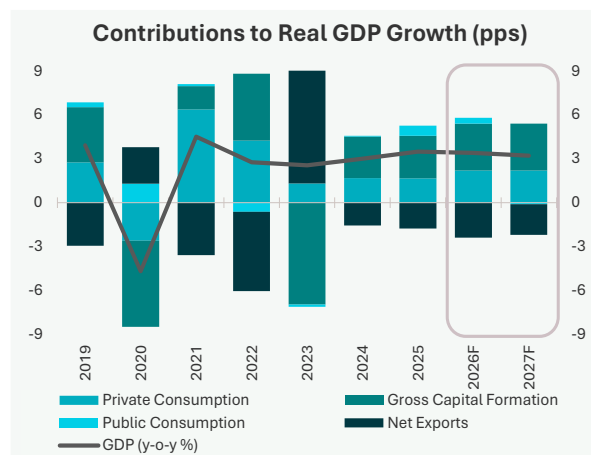
While this measure could reduce the headline deficit temporarily, it would not address the budget's underlying structural imbalances or support a durable fiscal consolidation.

A credible medium-term adjustment will require tackling structural spending pressures, particularly from public sector wages and pension. At the same time, at c. 30% of GDP, Bulgaria's revenue is well below the EU average of 40%, reflecting low statutory rates and a large informal economy, suggesting scope for revenue mobilization, although public opposition to tax increases may constrain policy options.

Although on an upward trajectory, Bulgaria's public debt remains low, at c. 30%, providing some insulation from the current rise in sovereign yields amid heightened global concerns over debt sustainability.

North Macedonia

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



	12 Oct.	3-M F	6-M F	12-M F
1-M SKIBOR (%)	4.5	4.6	4.6	4.6
MKD/EUR	61.5	61.6	61.6	61.6
Sov. Spread (2028, bps)	206	190	175	150

	12 Oct.	1-W %	YTD %	2-Y %
MBI 100	9,037	0.8	-10.1	3.4

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	2.6	3.0	3.5	3.4	3.2
Inflation (eop, %)	3.6	4.4	4.1	3.1	3.2
Cur. Acct. Bal. (% GDP)	0.3	-2.2	-4.3	-5.3	-4.2
Fiscal Bal. (% GDP)	-4.6	-4.3	-4.0	-4.1	-3.9

Sources: Reuters, NBRNM, MAKSTAT & NBG estimates

Annual GDP growth remained solid in H1:26, despite geopolitical spillovers, sustained by public infrastructure investment. After slowing to 0.3% q-o-q s.a., GDP growth rebounded to 1.3%, driven by gross capital formation (GFC). While a detailed breakdown is not available, public investment -- primarily associated with construction of the Corridor 8/10d highway -- is estimated to have been the main contributor. Private consumption also remained robust, supported by solid employment gains and still-positive, albeit more moderate, real wage growth amid elevated energy-driven inflation. On an annual basis, GDP growth accelerated to 4.3% in Q2:26, up from 3.1% in Q1:26, bringing y-t-d performance slightly above the FY:25 outcome of 3.5%.

GDP growth is set to remain above-trend in FY:26, before normalizing gradually towards its potential rate of c. 3.0%. The baseline scenario assumes that geopolitical uncertainty in the Middle East declines over the forecast horizon, notwithstanding intermittent flare-ups. This suggests that inflation is set to remain elevated through 2027, at c. 3.5%, above its pre-pandemic average of c. 1.0%. Even prior to the Middle East crisis, inflationary pressures were elevated, reflecting strong wage-driven demand-side pressures, particularly in the labour-intensive services sector. A persistently loose incomes (including indexation of public wages and pensions to past inflation) and structural labour shortages have further exacerbated these pressures.

Against this backdrop and amid rapid credit growth, the NBRNM is expected to retain a tightening bias after already raising its policy rate by 25 bps, to 4.25%. Limited fiscal buffers and a slower-than-initially envisaged pace of fiscal consolidation further reinforces the case for a tight monetary stance.

The rollout of large public infrastructure projects -- including the Corridor 8/10d highway, with completion now deferred to 2029 from the original target of 2027, and the gas interconnectors with Greece and Serbia, expected to be completed by 2027 -- should continue to support growth significantly. By contrast, pervasive uncertainty and tighter financing conditions are likely to restrain private sector activity in the near term.

Private consumption, which accounts for more than 3/4rds of GDP, is also expected to support growth, underpinned by improving labour market conditions and strong deposit buffers that provide a cushion against shocks. However, adverse income and confidence effects, together with a higher propensity to save amid elevated uncertainty, could temper its momentum in the short term.

Given the economy's deep trade integration with EU -- particularly Germany -- external spillovers are expected to continue weighing on net exports. A structural trade deficit, driven by the high import content of domestic demand, is compounded by challenges in key export sectors. The costs associated with the green transition are expected to rise as the EU Carbon Border Adjustment Mechanism (CBAM) is phased in and gradually extended to additional manufacturing segments. At the same time, the automotive industry, the country's largest export sector -- accounting for c. 45% of total exports -- faces severe, long-term headwinds as the EU automotive supply chain adjusts to shifting global dynamics, including US tariffs and intensifying competition from China.

Overall, stronger-than-expected Q2:26 growth and historical data revisions prompt us to raise our FY:26 GDP growth to 3.4% (from 2.8% previously). We expect GDP growth to moderate gradually to 3.2% in FY:27.

Given the economy's reliance on energy imports, risks remain tilted to the downside. Renewed Middle East tensions and prolonged supply-side disruptions could sustain inflationary pressures, weigh on growth, and amplify vulnerabilities through tighter global financial conditions.

EU accession talks are expected to remain stalled, as the Government's refusal to amend the constitution to recognize a Bulgarian minority -- a prerequisite under the negotiating framework -- is likely to prevent Bulgaria from lifting its veto.

DETAILED MACROECONOMIC DATA

ROMANIA					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	321,760	353,811	379,106	393,853	408,877
GDP per capita (EUR)	16,886	18,677	20,131	21,045	21,991
GDP growth (real, %)	2.3	0.9	0.7	-0.8	2.3
Unemployment rate(ILO definition, %, aop)	5.5	5.4	6.1	6.6	6.7
Prices and Banking					
Inflation (% eop)	6.7	5.1	9.7	6.3	3.7
Inflation (% aop)	10.5	5.6	7.3	8.3	4.4
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	22.1		
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	65.3		
Foreign Currency Loans (% of Total Loans)	29.9	27.7	29.6		
External Accounts					
Merchandise exports (EUR million)	86,530	86,235	90,777	95,255	99,402
Merchandise imports (EUR million)	115,542	119,237	123,106	129,798	132,950
Trade balance (EUR million)	-29,012	-33,002	-32,329	-34,543	-33,547
Trade balance (% of GDP)	-9.0	-9.3	-8.5	-8.8	-8.2
Current account balance (EUR million)	-21,496	-28,889	-30,127	-28,111	-26,227
Current account balance (% of GDP)	-6.7	-8.2	-7.9	-7.1	-6.4
Net FDI (EUR million)	6,364	4,744	4,270	4,270	4,483
Net FDI (% of GDP)	2.0	1.3	1.1	1.1	1.1
International reserves (EUR million)	59,770	62,135	64,800	64,659	66,514
International reserves (Months ^a)	5.1	5.1	5.1	4.8	4.8
Public Finance					
Primary balance (% of GDP)	-3.7	-6.6	-5.0	-4.4	-4.1
Fiscal balance (% of GDP)	-5.7	-8.7	-7.6	-6.2	-5.8
Gross public debt ^b (% of GDP)	49.0	54.8	58.9	61.6	63.5
External Debt					
Gross external debt (EUR million)	182,910	203,510	228,463	236,312	245,326
Gross external debt (% of GDP)	56.8	57.5	60.3	60.0	60.0
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	37.1	36.1
External debt service ^c (% of exports)	16.7	19.6	18.4	17.2	16.3
Financial Markets					
Policy rate (1-w repo rate, %, eop)	7.0	6.5	6.5	6.5	5.3
Policy rate (1-w repo rate, %, aop)	7.0	6.8	6.5	6.5	5.9
10-Y Bond Yield (% eop)	6.3	7.5	6.8	6.7	6.1
Exchange rate: EUR (eop)	4.972	4.972	5.092	5.300	5.425
Exchange rate: EUR (aop)	4.944	4.972	5.039	5.212	5.363

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

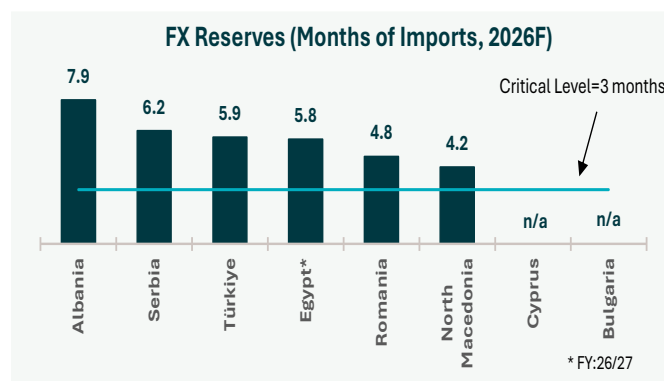
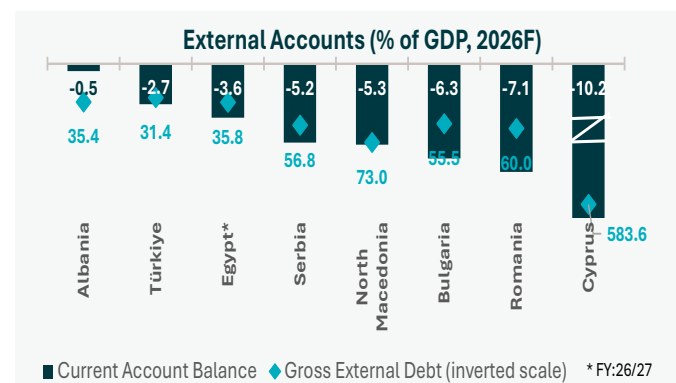
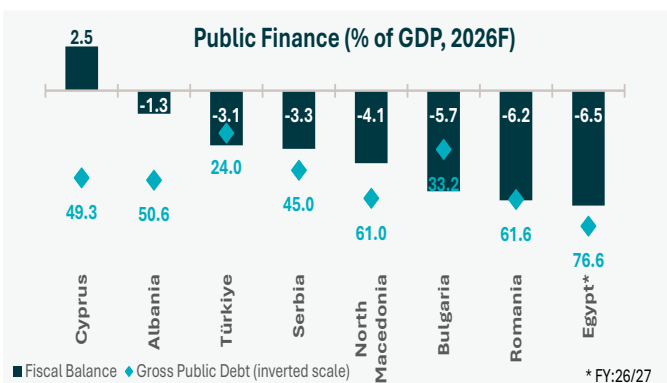
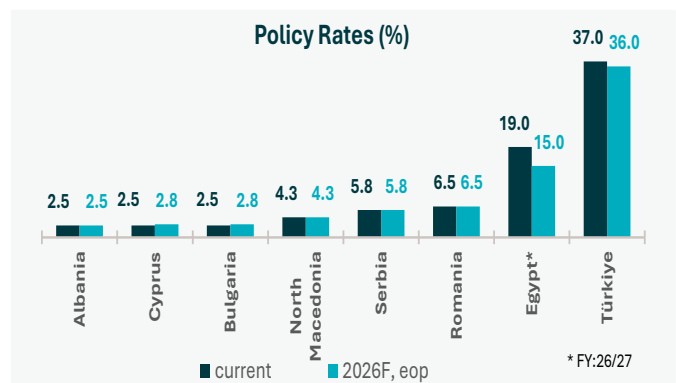
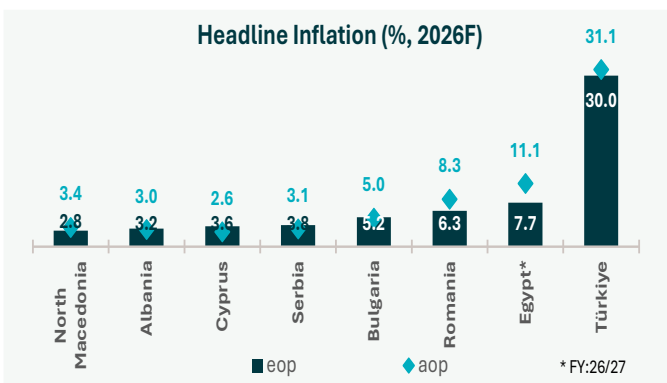
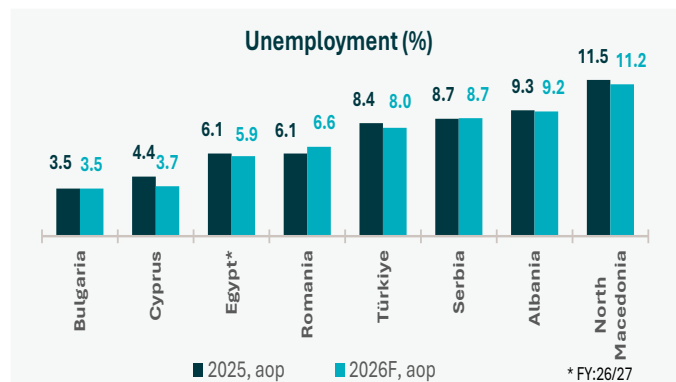
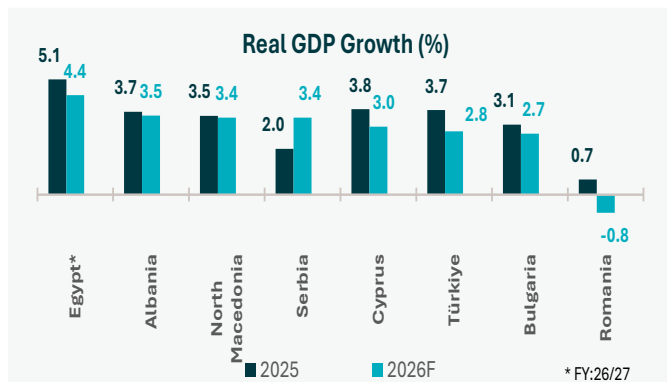
BULGARIA					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	94,525	104,767	116,018	125,132	133,310
GDP per capita (EUR)	14,666	16,276	18,533	20,150	21,641
GDP growth (real, %)	1.7	3.4	3.1	2.7	2.7
Unemployment rate(ILO definition, %, aop)	4.3	4.2	3.5	3.5	3.5
Prices and Banking					
Inflation (% eop)	4.7	2.2	5.0	5.2	3.2
Inflation (% aop)	9.6	2.4	4.6	5.0	3.7
Loans to the Private Sector (% change, eop)	11.1	15.0	15.5		
Customer Deposits (% change, eop)	9.6	9.8	16.5		
Loans to the Private Sector (% of GDP)	44.6	46.3	48.3		
Retail Loans (% of GDP)	20.6	22.4	25.1		
Corporate Loans (% of GDP)	24.1	24.0	23.2		
Customer Deposits (% of GDP)	65.0	67.2	70.7		
Loans to Private Sector (% of Deposits)	68.7	69.0	68.4		
Foreign Currency Loans (% of Total Loans)	23.4	20.5	20.5		
External Accounts					
Merchandise exports (EUR million)	43,540	43,743	42,457	44,511	44,996
Merchandise imports (EUR million)	47,471	48,797	52,289	55,377	55,629
Trade balance (EUR million)	-3,931	-5,054	-9,832	-10,866	-10,633
Trade balance (% of GDP)	-4.2	-4.8	-8.5	-8.7	-8.0
Current account balance (EUR million)	-0,867	-0,727	-7,052	-7,821	-7,051
Current account balance (% of GDP)	-0.9	-0.7	-6.1	-6.3	-5.3
Net FDI (EUR million)	3,788	1,589	2,945	3,681	4,049
Net FDI (% of GDP)	4.0	1.5	2.5	2.9	3.0
International reserves (EUR million)	41,930	42,058	40,098	---	---
International reserves (Months ^a)	9.2	8.9	8.0	---	---
Public Finance					
Primary balance (% of GDP)	-2.5	-2.5	-2.3	-4.9	-2.9
Fiscal balance (% of GDP)	-3.0	-3.0	-3.0	-5.7	-3.8
Gross public debt ^b (% of GDP)	22.9	23.8	29.9	33.2	35.5
External Debt					
Gross external debt (EUR million)	45,750	50,654	58,591	69,448	77,986
Gross external debt (% of GDP)	48.4	48.3	50.5	55.5	58.5
External debt service (EUR million)	6,900	7,300	8,100	8,700	9,000
External debt service (% of reserves)	16.5	17.4	20.2	---	---
External debt service (% of exports)	11.7	12.2	13.7	14.1	14.2
Financial Markets					
Policy Rate (ECB Deposit Facility Rate, %, eop)	4.0	3.0	2.0	2.8	2.8
Policy Rate (ECB Deposit Facility Rate, %, aop)	3.3	3.7	2.2	2.3	2.8
10-Y Bond Yield (% eop)	4.5	3.9	3.4	3.1	3.1
Exchange rate: USD (eop)	1.104	1.035	1.175	1.140	1.160
Exchange rate: USD (aop)	1.081	1.082	1.130	1.153	1.150

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

NORTH MACEDONIA					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	14,680	15,684	16,981	18,129	19,323
GDP per capita (EUR)	8,013	8,561	9,382	10,145	10,960
GDP growth (real, %)	2.6	3.0	3.5	3.4	3.2
Unemployment rate (% aop)	13.1	12.4	11.5	11.2	10.9
Prices and Banking					
Inflation (% eop)	3.6	4.4	4.1	2.8	3.2
Inflation (% aop)	9.5	3.5	4.1	3.4	3.3
Loans to the Private Sector (% change, eop)	5.2	10.5	12.7		
Customer Deposits (% change, eop)	9.5	12.3	10.4		
Loans to the Private Sector (% of GDP)	48.6	50.2	52.3		
Retail Loans (% of GDP)	25.1	25.6	26.2		
Corporate Loans (% of GDP)	23.3	24.5	26.0		
Customer Deposits (% of GDP)	56.5	59.5	60.6		
Loans to Private Sector (% of Deposits)	85.9	84.5	86.3		
Foreign Currency Loans (% of Total Loans)	42.0	38.8	35.2		
External Accounts					
Merchandise exports (EUR million)	7,237	6,741	6,964	7,301	7,556
Merchandise imports (EUR million)	9,872	9,829	10,328	11,001	11,288
Trade balance (EUR million)	-2,635	-3,088	-3,364	-3,700	-3,733
Trade balance (% of GDP)	-17.9	-19.7	-19.8	-20.4	-19.3
Current account balance (EUR million)	0,050	-0,338	-0,738	-0,968	-0,817
Current account balance (% of GDP)	0.3	-2.2	-4.3	-5.3	-4.2
Net FDI (EUR million)	0,488	1,037	0,247	0,334	0,484
Net FDI (% of GDP)	3.3	6.6	1.5	1.8	2.5
International reserves (EUR million)	4,538	5,019	4,925	4,700	4,800
International reserves (Months ^a)	4.6	5.2	4.8	4.2	4.2
Public Finance					
Primary balance (% of GDP)	-3.2	-2.5	-2.1	-2.2	-1.9
Fiscal balance (% of GDP)	-4.6	-4.3	-4.0	-4.1	-3.9
Gross public debt ^b (% of GDP)	57.3	61.0	59.0	61.0	61.4
External Debt					
Gross external debt (EUR million)	11,356	12,214	12,566	13,234	13,623
Gross external debt (% of GDP)	77.4	77.9	74.0	73.0	70.5
External debt service (EUR million)	3,940	4,039	4,159	4,460	4,556
External debt service (% of reserves)	86.8	80.5	84.4	94.9	94.9
External debt service (% of exports)	39.9	41.8	41.2	41.8	40.8
Financial Markets					
CB bill rate * (% eop)	6.3	5.6	4.0	4.3	4.3
CB bill rate * (% aop)	5.8	6.1	5.3	4.1	4.3
1-Y T-bill rate ^c (% eop)	4.3	3.8	4.0	4.2	4.1
Exchange rate: EUR (eop)	61.6	61.4	61.6	61.6	61.6
Exchange rate: EUR (aop)	61.5	61.5	61.5	61.6	61.6

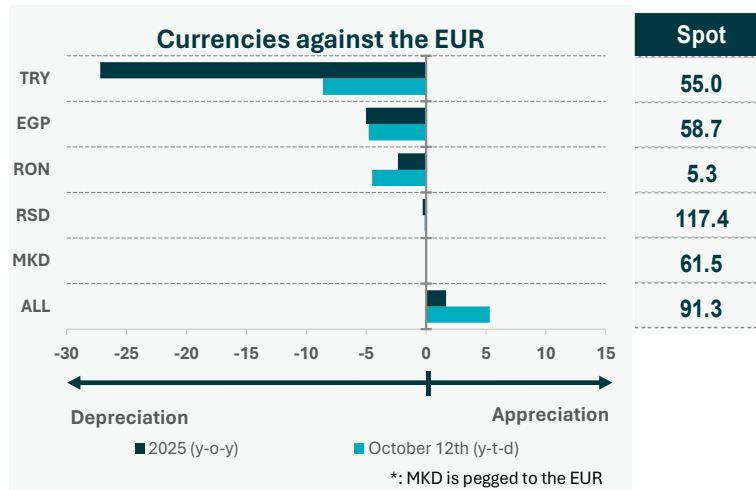
f: NBG forecasts; a: months of imports of GNFS; b: incl. guaranteed debt; c: primary market; * as of end-2025 the tenor of CB bills was reduced to 7 days from 28 days previously

REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS

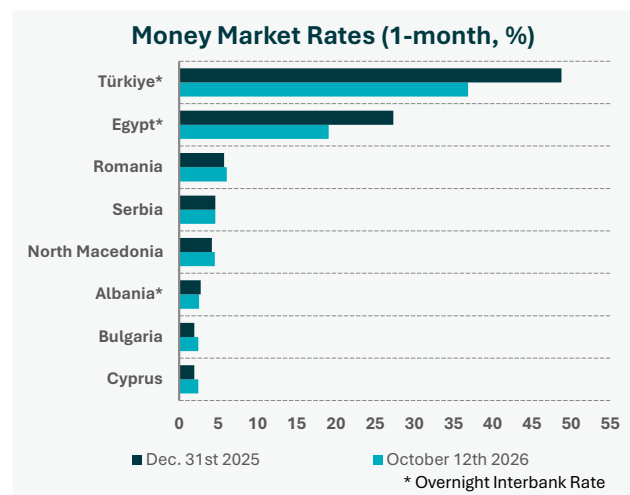
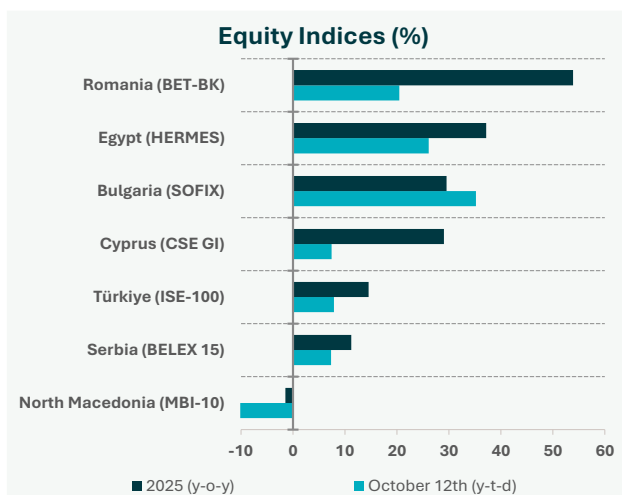
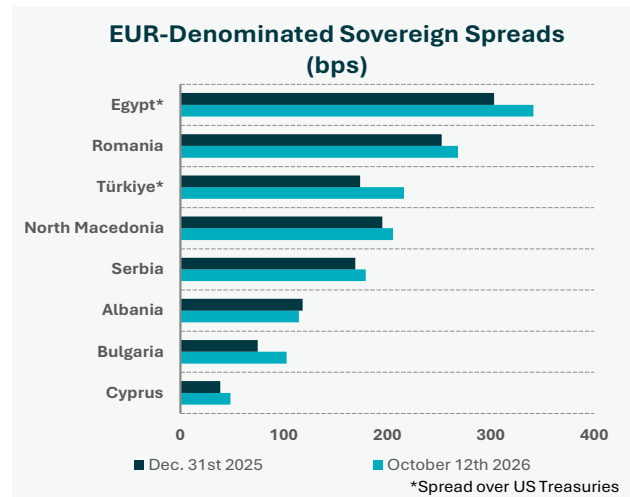
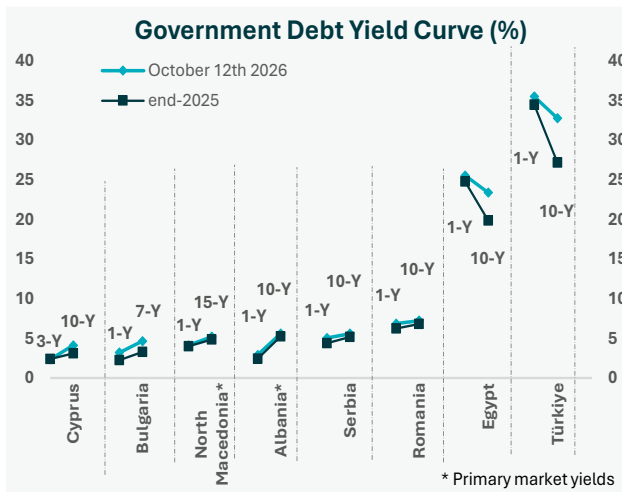


Sources: Reuters & NBG estimates

REGIONAL SNAPSHOT: FINANCIAL MARKETS



Spot
55.0
58.7
5.3
117.4
61.5
91.3



Sources: Reuters & NBG estimates



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