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GDP growth is set to ease slightly to 3.0% in FY:25 -- i.e. c. 2.0 pps lower than its 2022-23 average and c. 0.5 pps below its long-term potential -- on tightened financing conditions

In this environment, and with economic sentiment having weakened recently, domestic demand is expected to grow at a slower rate, especially if the pace of fiscal consolidation accelerates, as planned

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Albeit slowing on weaker net exports, GDP growth remained resilient (at 3.1% y-o-y) in Q1:25

Despite headwinds, GDP growth is projected at 2.8% in FY:25 -- in line with the economy's long-term potential -- and well above the EU average

The EC and the ECB give Bulgaria the green light to adopt the euro from January 1, 2026

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Still high interest rates continued to feed banks' profits in FY:24

Improving asset quality, together with robust GDP growth prospects, allowed banks to curtail provisioning charges, providing an additional boost to profitability

Albeit moderating, in line with lower interest rates, ROAE should remain at double-digits

APPENDIX:

DETAILED MACROECONOMIC DATA 4

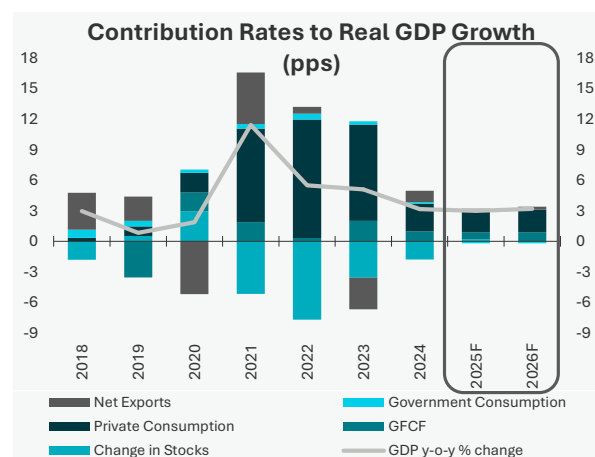
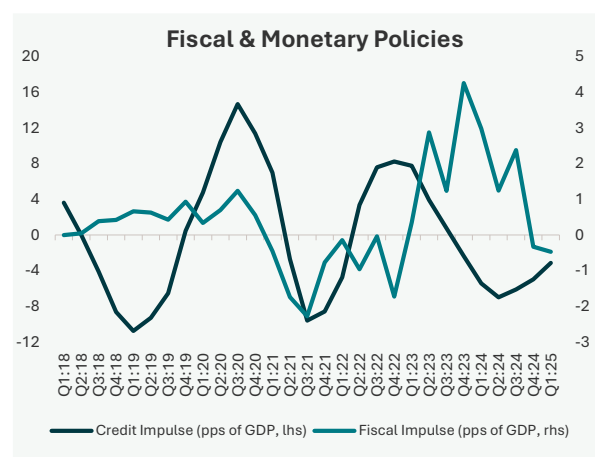
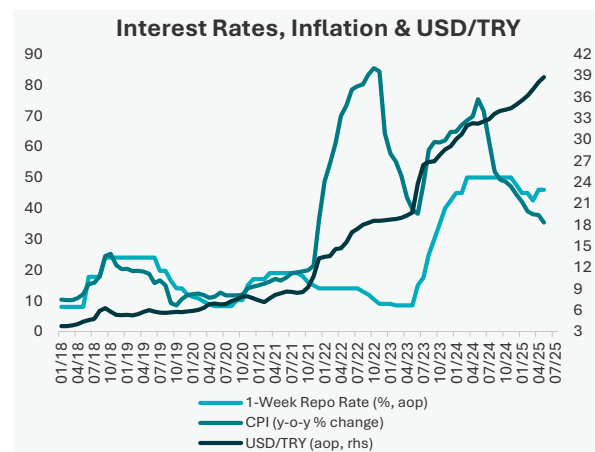
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Türkiye

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



	9 June	3-M F	6-M F	12-M F
O/N TLREF (%)	49.0	40.0	37.0	27.0
TRY/USD	39.3	40.7	42.0	43.3
Sov. Spread (2030, bps)	279	265	250	210

	9 June	1-W %	YTD %	2-Y %
ISE 100	9,487	5.3	-3.5	68.6

	2022	2023	2024	2025F	2026F
Real GDP Growth (%)	5.5	5.1	3.2	3.0	3.2
Inflation (eop, %)	64.3	64.2	44.4	29.0	15.0
Cur. Acct. Bal. (% GDP)	-5.1	-3.6	-0.8	-1.3	-1.9
Fiscal Bal. (% GDP)	-0.9	-5.2	-4.9	-3.8	-3.0

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

GDP growth is set to ease slightly to 3.0% in FY:25 -- i.e. c. 2.0 pps lower than its 2022-23 average and c. 0.5 pps below its long-term potential -- on tightened financing conditions. Recall that a new bout of political uncertainty (triggered by the arrest of Istanbul's popular mayor, E. Imamoglu of the opposition CHP, on charges of corruption and aiding a terrorist group) in March, followed by a shift in global risk aversion, amid global trade uncertainties, has raised pressure on Turkish assets (including a c. 7.0% depreciation of the TRY against the USD since March, bringing y-t-d losses to 10.0% against c. 17.0% in FY:24), leading the CBRT not only to pause easing but tighten again its stance. Indeed, following 750 bps of cuts between November '24 and March '25 -- reversing only a fraction of its whopping 4,150 bps tightening cycle between mid-2023 and early-2024 -- the CBRT raised its key policy rate by 350 bps, to 46.0%, while switching into an asymmetric, right-skewed interest rate corridor and tightening its macro-prudential framework to stem dollarization.

Still, even if leaving aside the conjunctural factors of domestic political noise and heightened global financial volatility, the CBRT could not but have remained cautious, considering the persistent -- yet narrowing -- mismatch between demand and supply that keeps feeding inflationary pressures. In fact, we expect the central bank to err on the side of caution over the forecast horizon, easing gradually its real *ex-post* policy rate -- currently standing at c. 7.5%, up from -7.0% a year ago -- to c. 4.0% by end-2025 and c. 2.5% by end-2026.

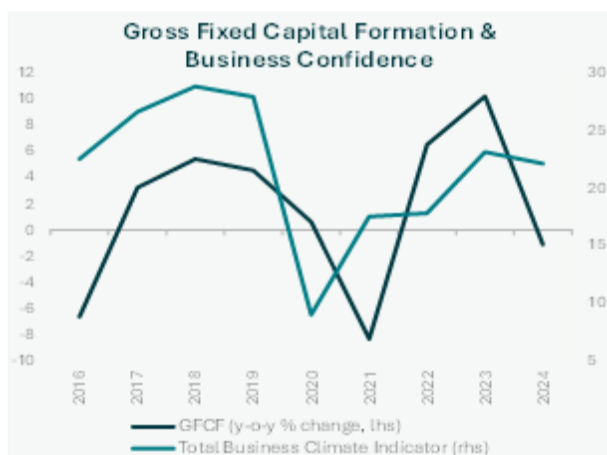
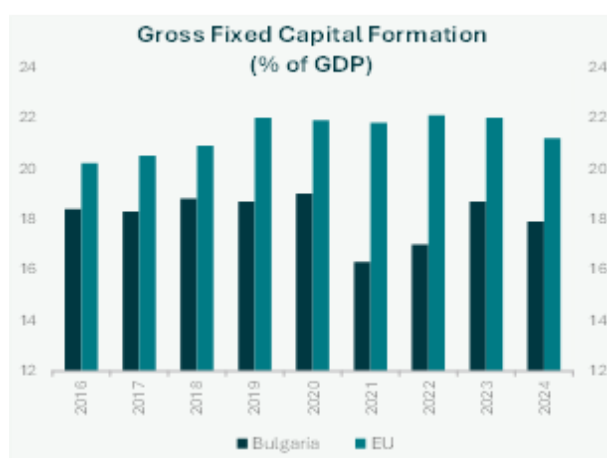
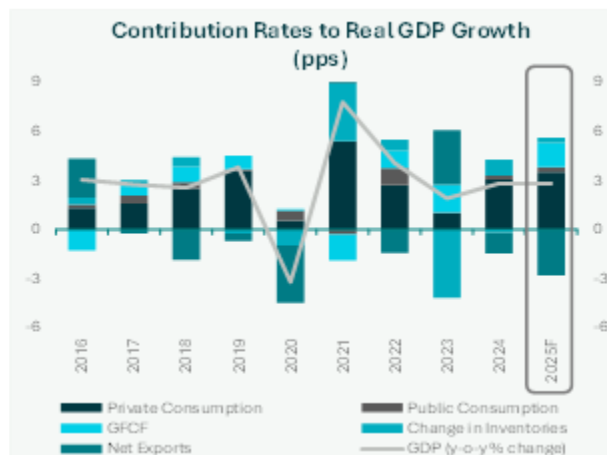
In this environment, and with economic sentiment having weakened recently, domestic demand should continue growing in 2025, but at a modest pace, especially if the pace of fiscal consolidation accelerates, as planned. Rising labour underutilization (hitting a record-high 28.5% in Q1:25) and a more prudent incomes policy (providing for *ex-ante* minimum wage indexation) corroborate the view of somewhat slower growth in private consumption. At the same time, a declining industrial capacity utilization rate (on the back of a stagnating manufacturing sector) and the fading of the favourable effect from post-earthquake reconstruction activity suggest that fixed investment is unlikely to add meaningfully to overall growth, at least in the short-term. Despite moderating domestic demand, net exports' contribution to overall growth is set to diminish this year, in view of subdued external demand, amid global trade uncertainties. Note that the CPI-based REER has embarked on an appreciation trend (with the REER having gone up c. 45% over the past ½ years), which, albeit sustaining disinflation and helping attracting capital inflows, has largely eroded the gains in external competitiveness from the recent massive nominal depreciation of the TRY.

Overall, following a relatively weak start to the year (with annual GDP growth easing to 2.0% y-o-y in Q1:25 from 3.0% in Q4:24), we see GDP growth firming over the next 2 quarters, due to favourable base effects, bringing FY:25 economic growth to 3.0% in FY:25. Risks to this outlook are tilted to the downside, including from persistent trade uncertainties, which could lead to slower-than-envisaged GDP growth in the EU, Türkiye's main trade partner. Note that, amid broad-based uncertainty, a looser policy stance -- albeit beneficial in terms of economic growth -- could lead to a slower-than-envisaged unwinding of Türkiye's imbalances, dampening confidence and bringing about a reversal of capital flows, trapping (once again) the economy into a vicious cycle of TRY depreciation and rising inflation.

Worryingly, political noise is also unlikely to ease amid the ongoing legal crackdown against the main opposition party, CHP. On a positive note, the disbandment of the Kurdish PKK militant group raises cautious hopes for an end in the bloody conflict that has ravaged Türkiye for more than 40 years.

Bulgaria

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



	9 June	3-M F	6-M F	12-M F
Base Interest Rate (%)	2.1	1.9	1.7	1.7
BGN/EUR	1.96	1.96	1.96	1.96
Sov. Spread (2030, bps)	64	65	60	53

	9 June	1-W %	YTD %	2-Y %
SOFIX	1,009	0.2	13.0	47.6

	2022	2023	2024	2025F	2026F
Real GDP Growth (%)	4.0	1.9	2.8	2.8	2.8
Inflation (eop, %)	16.9	4.7	2.2	3.0	3.0
Cur. Acct. Bal. (% GDP)	-2.7	-0.9	-1.8	-2.4	-2.9
Fiscal Bal. (% GDP)	-0.8	-3.0	-3.0	-3.0	-3.0

Sources: Reuters, NSI, Eurostat & NBG estimates

Albeit slowing on weaker net exports, GDP growth remained resilient (at 3.1% y-o-y) in Q1:25. Private consumption was the main growth driver, underpinned by still solid -- yet moderating -- real *ex-post* wage growth and record-low unemployment. Fixed investment also added to overall growth, amid improved business confidence, following the formation of a new government at early-2025, and more favourable financing conditions. Unsurprisingly, stronger domestic demand (with high import content), along with sluggish growth in the EU, Bulgaria's main trading partner, and weaker demand from China and the UK meant that net exports shaved a larger chunk off GDP growth in Q1:25.

Despite headwinds, GDP growth is projected at 2.8% in FY:25 -- in line with the economy's long-term potential -- and well above the EU average. Private consumption is set to continue driving GDP during the remainder of the year, with its contribution shrinking slightly, however, in line with moderating real wage growth and an increased propensity to save. At the same time, investment growth should strengthen, thanks to faster deployment of the RRF plan, easing financing conditions and improving business confidence. The latter had been hit by prolonged political uncertainty (recall that Bulgaria had been governed by caretaker Governments for much of the past 4 years), which, in turn, affected policy implementation, especially the authorities' capacity to absorb EU funds, altogether resulting in persistent under-investment (fixed investment accounted for c. 17.5% of GDP in 2021-24 against an EU average of c. 22.0%). Worryingly, in view of the poor outlook for exports, due to global trade uncertainties as well as unfavourable base effects (from the shut-down of oil and copper refineries for maintenance), on the one hand, and firm domestic demand, on the other hand, net exports should remain a drag on GDP growth.

All said, we see GDP growth at 2.8% in FY:25, unchanged compared with the FY:24 outcome and broadly in line with the economy's long-term potential. Risks to this outlook are clearly tilted to the downside, especially in the event global trade uncertainties persist, leading, among others, to slower-than-envisaged growth in the EU, and/or political uncertainty increases again. On the other hand, joining the Euro Area could help lift economic sentiment, stimulating GDP growth.

The European Commission and the ECB give Bulgaria the green light to adopt the euro from January 1, 2026. Recall that, having met all criteria for euro adoption (with that of price stability having proved the most challenging amongst all), Bulgarian authorities requested the EC and the ECB in February to prepare an extraordinary convergence report. The release of the report a week ago just confirmed Bulgaria's progress, placing the final decision (due in early-July) on the Eurozone finance ministers' hands. Given the time needed for the remaining technical preparations to be completed, accession is expected to take place on January 1, 2026, making Bulgaria the 21st member of euro area.

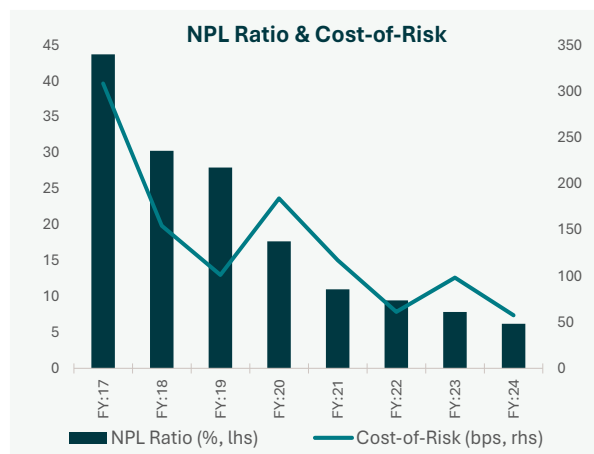
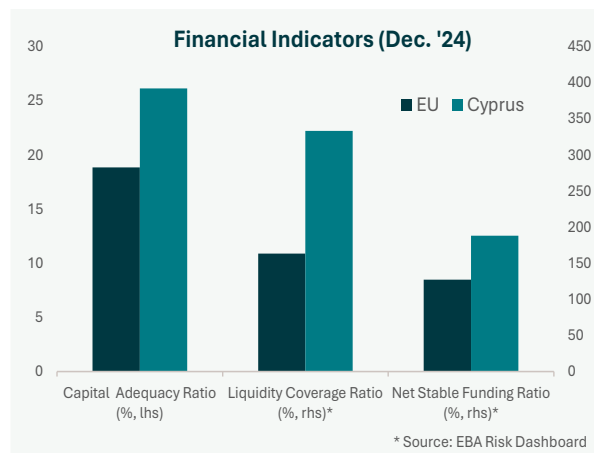
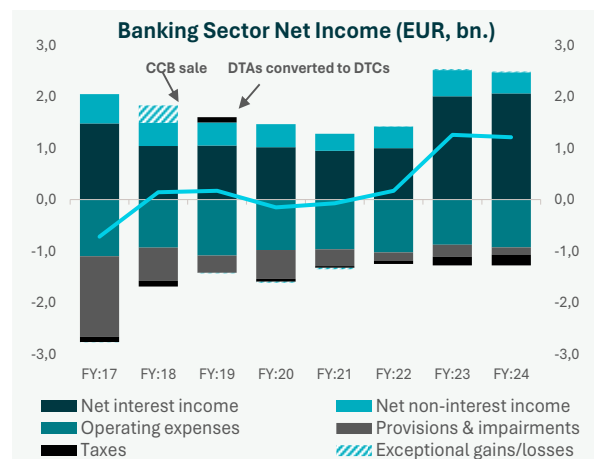
Joining the euro area (*per se*) should bring no fundamental change in macroeconomic policies, given Bulgaria's long-standing currency board arrangement and high euroization of the economy. Note that Bulgaria's integration with the euro area's financial system has been advancing since joining the Banking Union and its key mechanisms (SSM, SRM) in 2020.

Still, besides a seat in the ECB's Governing Council, euro area membership should entail significant benefits for Bulgaria, including lower transaction and funding costs, while help cement investor confidence, though bolstering further financial stability (following BNB gaining access to the ECB's facilities) and reducing the risks of financial contagion and a balance of payments crisis, eventually spurring economic growth and promoting real convergence with euro area. Note that Bulgaria's GDP per capita in PPP terms accounts for just c. 64% of the euro area average.

That said, accession comes amid growing euroscepticism among Bulgarians, with the latest Eurobarometer poll showing 50% of respondents not supporting the common currency.

Cyprus

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



	9 June	3-M F	6-M F	12-M F
1-M EURIBOR (%)	2.0	1.7	1.6	1.6
EUR/USD	1.14	1.14	1.14	1.14
Sov. Spread (2028, bps)	48	50	48	45

	9 June	1-W %	YTD %	2-Y %
CSE 100	244	0.3	13.3	112.9

	2022	2023	2024	2025F	2026F
Real GDP Growth (%)	7.2	2.8	3.5	2.9	2.9
Inflation (eop, %)	7.9	1.6	2.6	1.4	1.8
Cur. Acct. Bal. (% GDP)	-6.9	-11.3	-8.4	-8.8	-9.2
Fiscal Bal. (% GDP)	2.7	1.7	4.3	3.5	3.0

Sources: Reuters, Central Bank of Cyprus, EBA & NBG estimates

Still high interest rates continued to feed banks' profits in FY:24. Banks' profits hovered around record-high levels (of EUR 1.2bn, equivalent to 3.6% of GDP) for a 2nd successive year in FY:24. Nevertheless, the ROAE eased to 21.6% -- still the highest in the EU and double the EU average -- from 28.7% in FY:23, largely due to faster accumulation of equity (up 23.4%), following retainment of the bulk of the past year's massive profits, in light, *inter alia*, of the hike in the countercyclical capital buffer (CcyB) by 0.5 pps to 1.0% as of mid-24.

Net interest income (NII, accounting for 85% of net operating income) continued to rise in FY:24 (up 2.8%), albeit at a much slower than a year ago (up by more than 100%), following repricing of banks' excess liquidity placed with the ECB (accounting for more than 30% of banks' total assets) and loans to customers at higher (on average) interest rates (given the exceptionally large 95% share of variable-rate contracts). This, along with the slow pass-through of higher interest rate to deposits, reflecting banks' abundant liquidity (with a loan-to-deposit ratio of c. 50.0% -- the lowest in the EU and half the EU average of 104.9%), drove NIM even higher in FY:24, to 323 bps -- double the EU average -- from 308 bps in FY:23. NII was also supported by the resumption of credit expansion (up 4.6% in FY:24) after a decade-long contraction (largely reflecting massive write-offs and private sector's deleveraging from very high debt levels).

On the other hand, amid easing inflation, operating expenses increased in FY:24, but at a modest pace, keeping the cost-to-income ratio broadly flat at c. 37% -- well below the EU average (of 53.8%).

Improving asset quality, together with robust GDP growth prospects, allowed banks to curtail provisioning charges, providing an additional boost to profitability. Asset quality improved further, with the NPL ratio moderating to 4.8% at end-2024 from 6.1% a year ago -- i.e. 33.0 pps below its 2015 peak (the largest adjustment in the EU) -- remaining, nonetheless, quite high for EU standards (1.9%), a legacy from the 2012-13 crisis. Continued NPL reduction was supported, *inter alia*, by above-trend GDP growth, record-low unemployment and an overperforming real estate sector. As a result, banks were eager to lower the cost of risk to (a record-low) 58 bps in FY:24 -- still above the EU average of 49 bps -- from 98 bps in FY:23, with the NPL coverage ratio strengthening, however, to 58.3% at the same time -- above the EU average of 41.2% -- from 50.0% a year ago.

Albeit moderating, in line with lower interest rates, ROAE should remain at double-digits. With the ECB having started to ease its stance (reducing its key deposit facility rate by 100 bps y-t-d, on top of 100 bp cuts in FY:24) and markets pricing additional cuts (up to 50 bps by end-2025), NIM cannot but narrow in the period ahead. Still, it should remain much higher than its pre-pandemic level, considering that the ECB's terminal rate is currently seen at c. 1.5% as compared with the zero interest rates seen over the previous decade. Reduced competition (following Eurobank Cyprus' merger with Hellenic Bank and Astrobank's acquisition by Alpha Bank Cyprus) along with strong and stable deposit-based funding suggest, however, that Cypriot banks' NIM should continue to outperform markedly the EU average.

Importantly, reviving credit demand, on the back of lower interest rates, declining private sector indebtedness and the need to co-finance investment projects under the RRF plan, should help partly offset the impact of lower NIM on NII.

Banks' non-NII should also benefit from continued efforts to diversify revenue (including acquisition of insurance activities that are underway and development of fee generating activities).

On the other hand, despite the favourable macroeconomic backdrop (with risks, however, being tilted to the downside, mainly reflecting global trade uncertainties), easing debt-servicing challenges (from lower inflation and interest rates) and the low, steadily decreasing share of Stage 2 loans (6.7% at end-2024, in line with the EU average), banks have limited room to lower further (the already low by historical standards) provisioning charges.

DETAILED MACROECONOMIC DATA

TÜRKİYE					
	2022	2023	2024	2025f	2026f
Real Sector					
Nominal GDP (USD million)	905,789	1,116,339	1,332,537	1,542,559	1,668,997
GDP per capita (USD)	10,621	13,076	15,412	17,887	19,260
GDP growth (real, %)	5.5	5.1	3.2	3.0	3.2
Unemployment rate (% aop)	10.5	9.4	8.7	8.4	8.0
Prices and Banking					
Inflation (% eop)	64.3	64.2	44.4	29.0	15.0
Inflation (% aop)	71.6	53.1	59.7	33.4	19.3
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	9.8		
Corporate Loans (% of GDP)	39.2	32.6	26.6		
Customer Deposits (% of GDP)	53.1	50.2	39.7		
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	264,630	273,003
Merchandise imports (USD million)	342,938	337,279	313,823	333,300	355,237
Trade balance (USD million)	-89,586	-86,280	-56,366	68,670	82,234
Trade balance (% of GDP)	-9.9	-7.7	-4.3	-4.5	-4.9
Current account balance (USD million)	-46,283	-39,877	-10,038	-19,835	-31,030
Current account balance (% of GDP)	-5.1	-3.6	-0.8	-1.3	-1.9
Net FDI (USD million)	8,850	4,694	4,652	6,978	8,723
Net FDI (% of GDP)	1.0	0.4	0.4	0.5	0.5
International reserves (USD million)	128,736	140,951	155,156	165,500	177,500
International reserves (Months ^a)	3.3	5.0	6.2	5.6	6.0
Public Finance					
Primary balance (% of GDP)	1.1	-2.6	-1.9	-0.9	-0.2
Fiscal balance (% of GDP)	-0.9	-5.2	-4.9	-3.8	-3.0
Gross public debt (% of GDP)	30.8	29.3	26.0	26.3	26.3
External Debt					
Gross external debt (USD million)	456,728	499,898	530,000	542,500	552,500
Gross external debt (% of GDP)	50.4	44.8	40.1	35.2	33.1
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	51.5	49.3
External debt service (% of exports)	21.2	23.9	24.9	25.7	25.6
Financial Markets					
Policy rate (Effective funding rate, % eop)	9.0	42.5	47.5	34.0	18.0
Policy rate (Effective funding rate, % aop)	12.6	20.7	49.0	40.2	23.4
10-Y T-bill rate (% eop)	9.9	23.7	27.2	25.0	19.5
Exchange rate: USD (eop)	18.69	29.48	35.34	42.00	46.00
Exchange rate: USD (aop)	16.57	23.78	32.82	38.67	44.00

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

BULGARIA					
	2022	2023	2024	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	86,081	94,708	103,721	110,251	116,058
GDP per capita (EUR)	13,350	14,695	16,329	17,612	18,689
GDP growth (real, %)	4.0	1.9	2.8	2.8	2.8
Unemployment rate(ILO definition, %, aop)	4.2	4.3	4.2	4.2	4.2
Prices and Banking					
Inflation (% eop)	16.9	4.7	2.2	3.0	3.0
Inflation (% aop)	15.2	9.6	2.4	3.4	2.4
Loans to the Private Sector (% change, eop)	12.2	11.1	15.0		
Customer Deposits (% change, eop)	14.4	9.6	9.8		
Loans to the Private Sector (% of GDP)	44.1	44.6	48.2		
Retail Loans (% of GDP)	19.4	20.5	23.3		
Corporate Loans (% of GDP)	24.7	24.0	24.9		
Customer Deposits (% of GDP)	65.3	65.0	67.1		
Loans to Private Sector (% of Deposits)	67.6	68.6	71.9		
Foreign Currency Loans (% of Total Loans)	25.7	23.4	20.5		
External Accounts					
Merchandise exports (EUR million)	47,145	43,540	42,535	44,238	46,347
Merchandise imports (EUR million)	52,229	47,470	47,900	49,885	52,525
Trade balance (EUR million)	-5,084	-3,931	-5,365	-5,646	-6,178
Trade balance (% of GDP)	-5.9	-4.2	-5.2	-5.1	-5.3
Current account balance (EUR million)	-2,299	-0,846	-1,898	-2,663	-3,354
Current account balance (% of GDP)	-2.7	-0.9	-1.8	-2.4	-2.9
Net FDI (EUR million)	3,572	3,987	2,264	3,283	4,104
Net FDI (% of GDP)	4.1	4.2	2.2	3.0	3.5
International reserves (EUR million)	38,430	41,930	42,058	42,179	42,429
International reserves (Months ^a)	7.8	9.2	9.1	8.7	8.3
Public Finance					
Primary balance (% of GDP)	-0.4	-2.5	-2.5	-2.6	-2.6
Fiscal balance (% of GDP)	-0.8	-3.0	-3.0	-3.0	-3.0
Gross public debt ^b (% of GDP)	22.5	22.9	24.1	25.4	27.1
External Debt					
Gross external debt (EUR million)	43,617	45,080	49,019	47,187	47,236
Gross external debt (% of GDP)	50.7	47.6	47.3	42.8	40.7
External debt service (EUR million)	6,200	6,900	7,300	8,100	8,700
External debt service (% of reserves)	16.1	16.5	17.4	19.2	20.5
External debt service (% of exports)	10.3	11.8	12.6	13.5	13.8
Financial Markets					
Base Interest Rate (% eop)	1.3	3.8	3.0	1.7	1.7
Base Interest Rate (% aop)	0.2	2.9	3.4	2.4	1.7
10-Y Bond Yield (% eop)	6.0	4.5	3.9	3.4	3.2
Exchange rate: EUR (eop)	1.956	1.956	1.956	1.956	1.956
Exchange rate: EUR (aop)	1.956	1.956	1.956	1.956	1.956

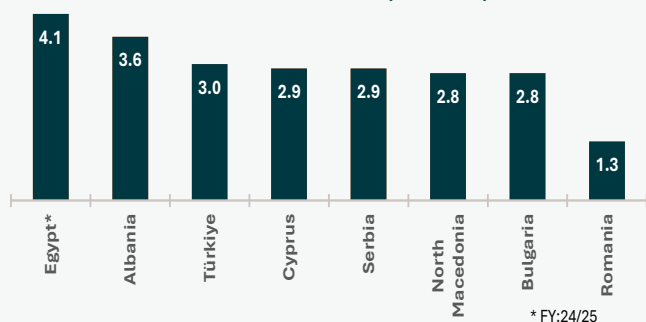
f: NBG forecasts; a: months of imports of GNFS; b: ESA 2010

CYPRUS					
	2022	2023	2024	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	29,377	31,340	33,568	34,897	36,590
GDP per capita (EUR)	31,271	32,723	34,495	35,506	36,897
GDP growth (real, %)	7.2	2.8	3.5	2.9	2.9
Unemployment rate (% aop)	6.2	5.8	4.9	4.6	4.5
Prices and Banking					
Inflation (% eop)	7.9	1.6	2.6	1.2	1.8
Inflation (% aop)	8.4	3.6	1.8	1.0	1.9
Loans to the Private Sector (% change, eop)	-12.1	-5.0	2.4		
Customer Deposits (% change, eop)	2.9	-0.6	5.8		
Loans to the Private Sector (% of GDP)	82.1	73.1	69.9		
Retail Loans (% of GDP)	39.1	35.6	33.3		
Corporate Loans (% of GDP)	43.0	37.5	36.6		
Customer Deposits (% of GDP)	152.0	141.7	139.9		
Loans to Private Sector (% of Deposits)	54.0	51.6	50.0		
Foreign Currency Loans (% of Total Loans)	---	---	---		
External Accounts					
Merchandise exports (EUR million)	5,027	4,364	4,063	4,132	4,215
Merchandise imports (EUR million)	10,802	11,782	10,912	11,481	12,089
Trade balance (EUR million)	-5,775	-7,418	-6,849	-7,349	-7,874
Trade balance (% of GDP)	-19.7	-23.7	-20.4	-21.1	-21.5
Current account balance (EUR million)	-2,037	-3,556	-2,835	-3,090	-3,360
Current account balance (% of GDP)	-6.9	-11.3	-8.4	-8.9	-9.2
Net FDI (EUR million)	5,316	11,275	5,194	5,974	6,571
Net FDI (% of GDP)	18.1	36.0	15.5	17.1	18.0
International reserves (EUR million)	---	---	---	---	---
International reserves (Months ^a)	---	---	---	---	---
Public Finance					
Primary balance ^b (% of GDP)	4.0	3.0	5.6	4.9	4.4
Fiscal balance ^b (% of GDP)	2.7	1.7	4.3	3.5	3.0
Gross public debt (% of GDP)	81.1	73.6	65.0	59.6	54.5
External Debt					
Gross external debt (EUR million)	257,414	251,627	246,168	242,668	240,168
Gross external debt (% of GDP)	876.2	802.9	733.3	695.4	656.4
External debt service (EUR million)	---	---	---	---	---
External debt service (% of reserves)	---	---	---	---	---
External debt service (% of exports)	---	---	---	---	---
Financial Markets					
Policy rate (ECB deposit facility rate, %, eop)	2.0	4.0	3.0	1.5	1.8
Policy rate (ECB deposit facility rate, %, aop)	0.1	3.3	3.7	2.1	1.6
10-Y T-bill rate (% eop)	4.2	3.2	3.0	3.0	3.0
Exchange rate: USD (eop)	1.070	1.104	1.035	1.140	1.150
Exchange rate: USD (aop)	1.053	1.081	1.082	1.110	1.145

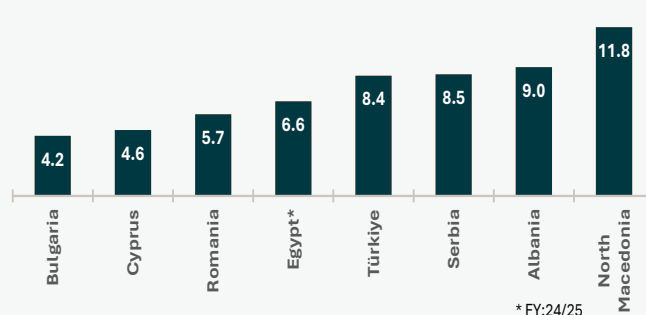
f: NBG forecasts; a: months of imports of GNFS; b: cash basis

REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS

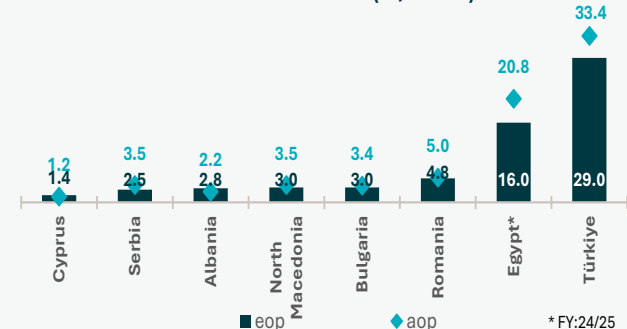
Real GDP Growth (% , 2025F)



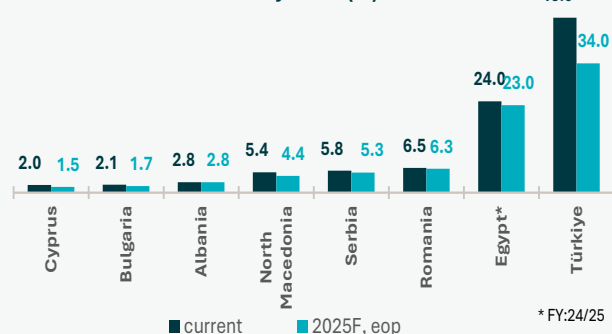
Unemployment (% , 2025F, aop)



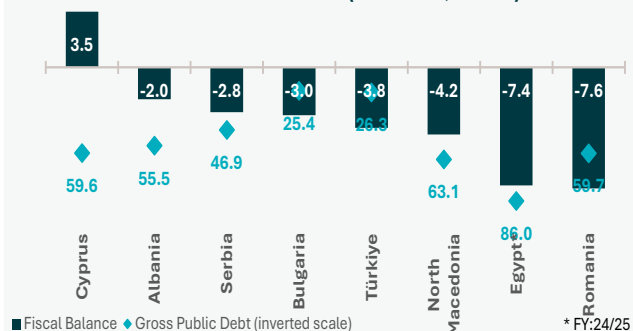
Headline inflation (% , 2025F)



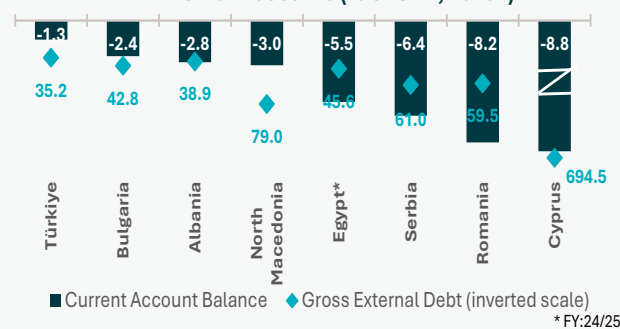
Policy rates (%)



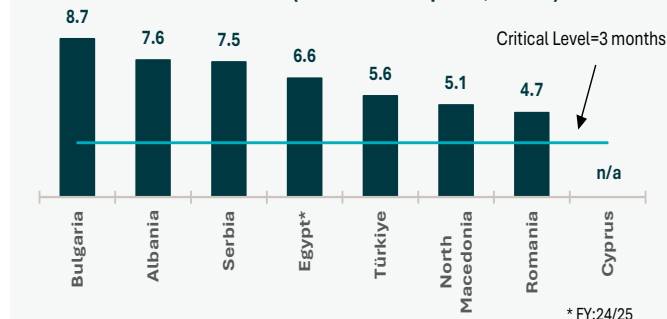
Public Finance (% of GDP, 2025F)



External Accounts (% of GDP, 2025F)

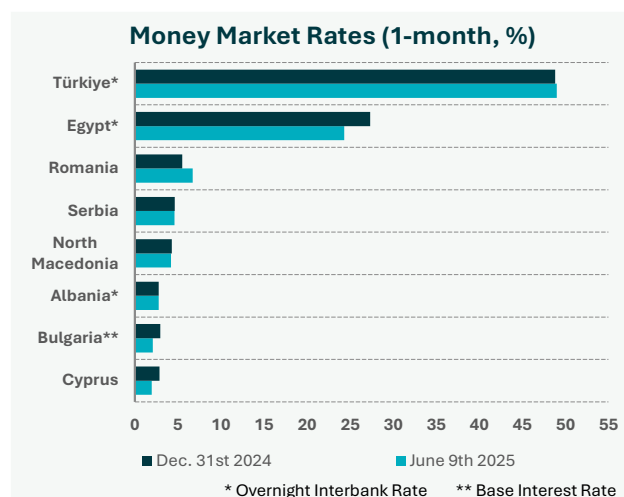
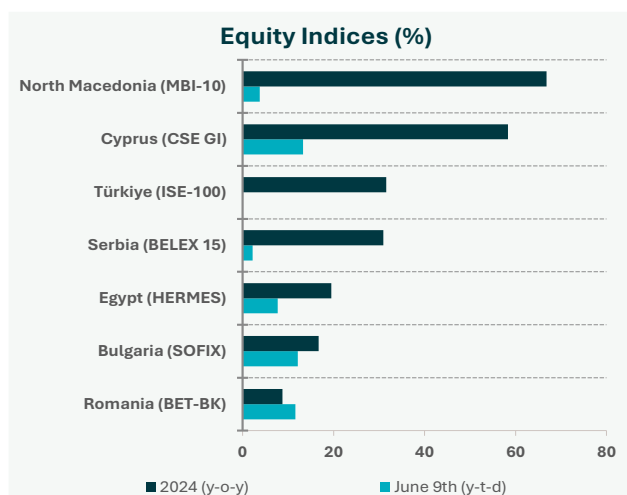
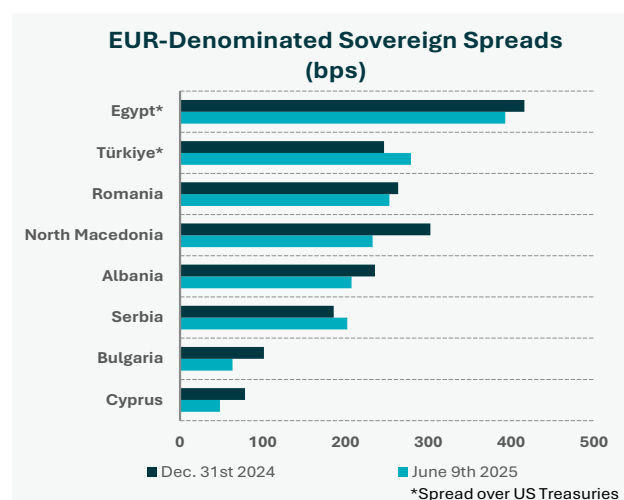
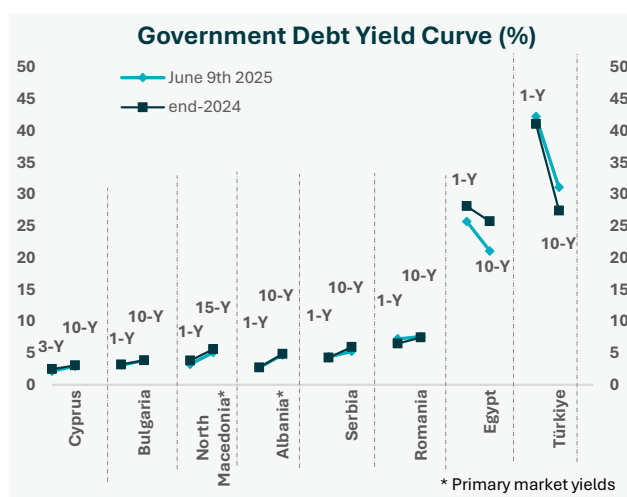
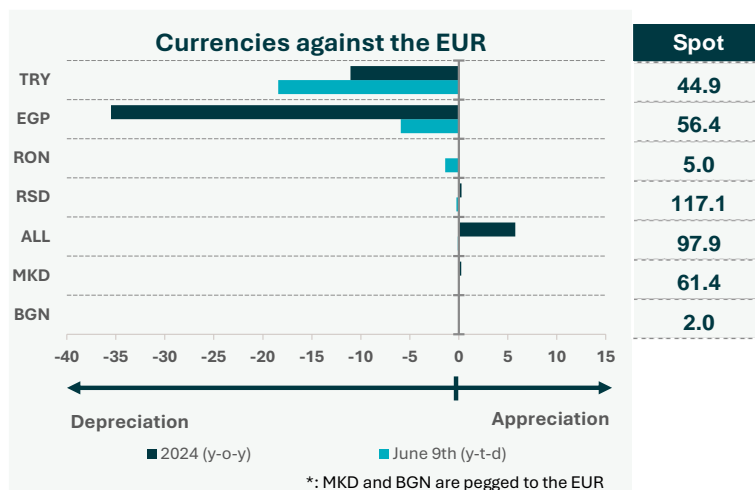


FX Reserves (Months of Imports, 2025F)



Sources: National Sources & NBS estimates

REGIONAL SNAPSHOT: FINANCIAL MARKETS





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