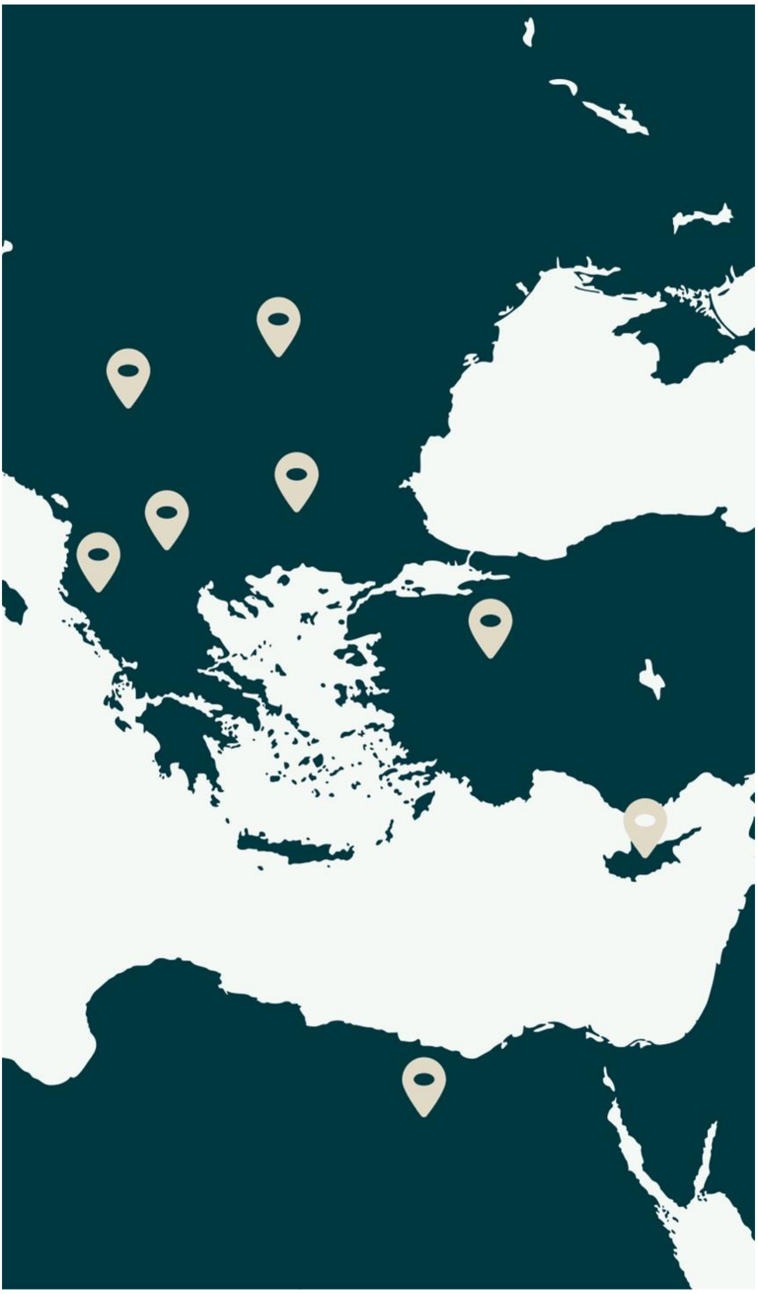
Bi-WEEKLY REPORT

Emerging Markets Analysis

12 –25 Nov 2024



COUNTRIES IN FOCUS:

Despite past headwinds from the loss of the Russian market (the 2nd most important source country) and lower Israeli arrivals in the wake of the conflict in Gaza, Cyprus' tourist inflows fully recovered to pre-pandemic levels

Easing economic headwinds should help sustain solid growth in the tourism sector in the period ahead

Higher-for-longer interest rates boosted banks' profitability to new record highs in 9M:24

NBRNM's easing cycle should drive profitability to more moderate -- yet above historical average -- levels in the period ahead

Strengthening macroeconomic fundamentals since FX liberalisation drive the upgrade of Egypt's sovereign debt credit rating -- the first since 2019

APPENDIX:

NATIONAL BANK OF GREECE

NBG – Economic Analysis Division

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

Emerging Markets Analysis

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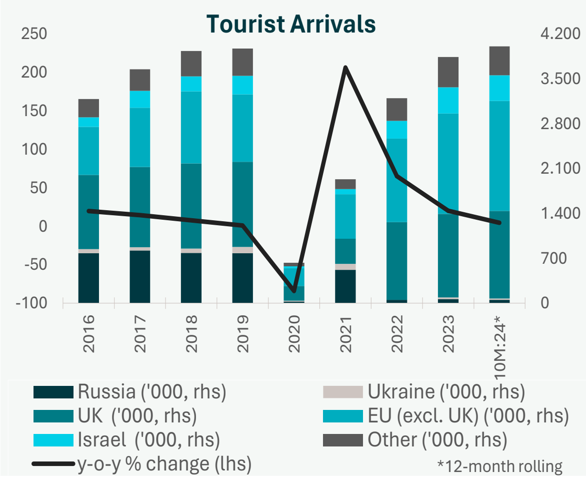
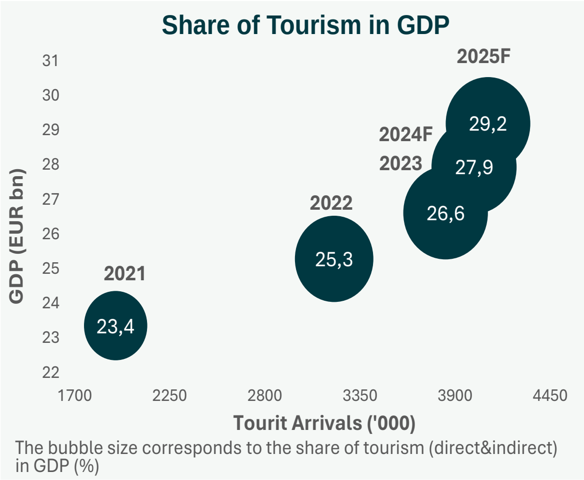
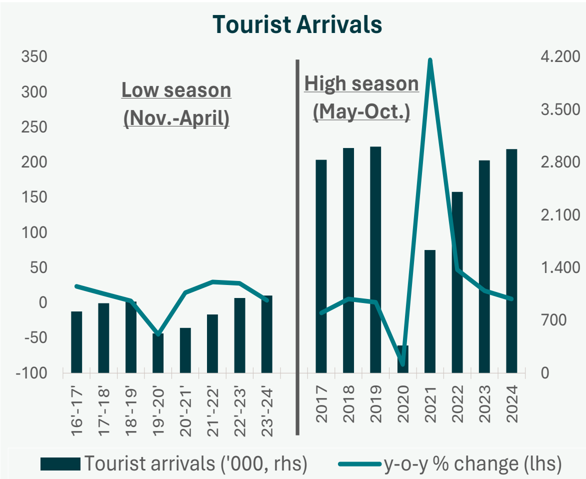
Cyprus

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







	25 Nov.	3-M F	6-M F	12-M F
1-M EURIBOR (%)	3.1	2.6	2.2	2.1
EUR/USD	1.05	1.08	1.09	1.10
Sov. Spread (2028, bps)	87	78	75	70

	25 Nov.	1-W %	YTD %	2-Y %
CSE 100	206	1.1	51.6	142.8

	2021	2022	2023	2024F	2025F
Real GDP Growth (%)	11.4	7.4	2.6	3.7	3.0
Inflation (eop, %)	4.8	7.9	1.6	2.8	1.9
Cur. Acct. Bal. (% GDP)	-5.4	-5.4	-9.5	-6.7	-5.6
Fiscal Bal. (% GDP)	-1.6	2.6	2.0	3.5	3.0

Sources: Reuters, Cystat & NBG estimates

Despite past headwinds from the loss of the Russian market (the 2nd most important source country) and lower Israeli arrivals in the wake of the conflict in Gaza, Cyprus' tourist inflows fully recovered to pre-pandemic levels. Tourist arrivals to Cyprus remained resilient in the face of mounting challenges, increasing at a solid pace of 4.6% y-o-y in 10M:24 -- against initial expectations for a mild decline -- to over 4.0mn (on a 12-month rolling basis), exceeding the record-high level seen in 2019.

At first glance, the performance of the Cypriot tourism sector seems to lag slightly behind that of other tourism-reliant euro area economies, such as Greece, Malta and Spain, which reached their pre-pandemic arrival levels in FY:23. However, upon closer inspection, Cyprus' performance is outstanding, considering that the island: i) has lost its 2nd most important source market, namely Russia (accounting for a whopping 27.0% of total arrivals in FY:21), following an EU ban on Russian flights, imposed in the aftermath of the Russia-Ukraine conflict; ii) saw a decline in tourist inflows from Israel (with the latter having recently replaced Russia as the island's 2nd most important source country, accounting for c. 11.0% of total arrivals) -- yet at a slower-than-initially-expected pace (down by a marginal 2.5% y-o-y in 10M:24 compared with a 48.0% y-o-y rise in FY:23), amid the year-long conflict in Gaza; and iii) faced increased security concerns, due to its geographical proximity to the suffering Middle East.

The losses in these traditional markets have been offset by increased arrivals from the EU (especially Poland, Germany, France and Romania), with the UK remaining the primary source market (accounting for a sizeable 40.0% of total arrivals).

It should be noted that tourists spent slightly less days on the island (with the average number of overnight stays dropping by 1.2% y-o-y to 8.2 in 8M:24). Unsurprisingly, in line with moderating inflation as well as the drop in arrivals from Israel (who were by far the higher spending visitors in FY:23), spending per tourist per stay increased, but at a slower pace (up by 2.2% y-o-y in 8M:24 against a robust 14.0% rise in FY:23). As a result, tourism receipts increased broadly at the same pace with tourist arrivals, providing a critical contribution to GDP growth (with the share of the tourism sector & related activities reaching an estimated 16.7% of Cyprus' GDP in FY:24 up from 13.7% in FY:19).

Easing economic headwinds should help sustain solid growth in the tourism sector in the period ahead. Stronger economic growth in the EU (with GDP projected to rise by 1.5% in FY:25 following an increase of 0.9% in FY:24, according to the latest European Commission Forecasts Autumn 2024), on the back of further easing inflationary pressures and lower interest rates (with the latter supporting households' disposable income), bodes well for EU demand of tourism services next year.

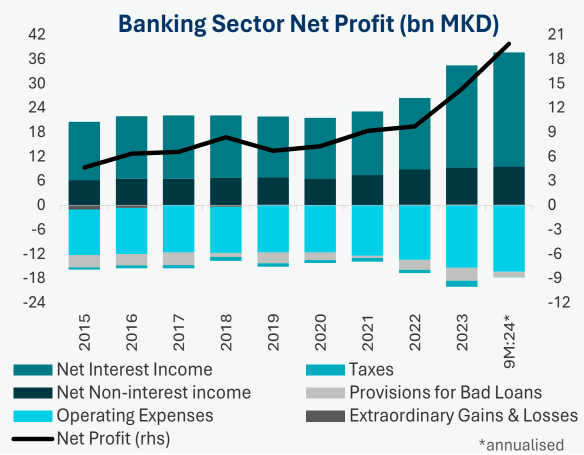
At the same time, the continuing upgrade of the county's tourism profile through large infrastructure projects (including marinas and the largest casino in EU, the construction of which was completed in mid-2023) should help increase its attractiveness for tourists.

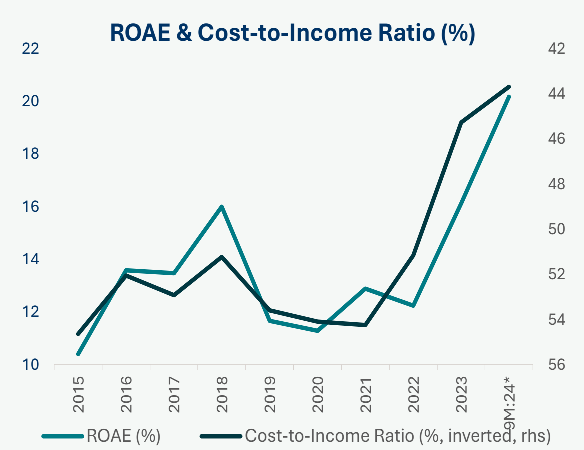
An escalation of regional conflicts and/or a re-emergence of energy price spikes (especially in view of Cyprus' almost complete reliance on air connectivity, which render its tourism sector quite vulnerable to global energy price increases) pose downside risks to this outlook.

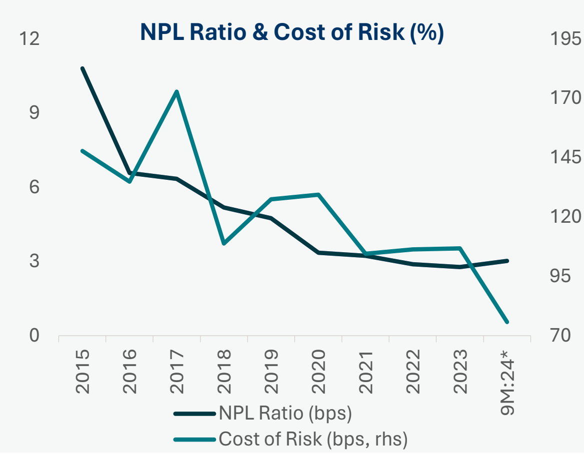
Despite the growing share of Airbnb activity, occupancy rates at hotels and other establishments were close to 100% during the summer months, suggesting the need to extend the tourist season and a scope for further expansion of the sector's capacity. Note that staff shortages in the sector are acute and are currently being addressed by (mostly Ukrainian) refugees and temporary non-EU workers.

North Macedonia

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







	25 Nov.	3-M F	6-M F	12-M F
1-m SKIBOR (%)	4.4	4.3	3.9	3.4
MKD/EUR	61.4	61.6	61.6	61.6
Sov. Spread (2028, bps)	325	305	290	270

	25 Nov.	1-W %	YTD %	2-Y %
MBI 100	9,036	-0.2	47.7	62.7

	2021	2022	2023	2024F	2025F
Real GDP Growth (%)	4.5	2.8	2.1	2.4	3.3
Inflation (eop, %)	4.9	18.7	3.6	3.2	2.6
Cur. Acct. Bal. (% GDP)	-2.8	-6.1	0.7	-2.0	-2.3
Fiscal Bal. (% GDP)	-5.3	-4.3	-4.6	-4.6	-4.2

Sources: Reuters, NBRNM, MAKSTAT, Ministry of Finance & NBG estimates

Higher-for-longer interest rates boosted banks' profitability to new record highs in 9M:24. In 9M:24, banks' profits surged by c. 23.0% to a record-high MKD 14.9bn (1.6% of GDP), with (annualised) ROAE and ROAA strengthening further to 20.2% and 2.6%, respectively, among the highest in the region, from 18.3% and 2.3% in the same period in 2023.

Unsurprisingly, stronger net interest income (NII, up 14.7% y-o-y in 9M:24) remained the main driver behind this overperformance. Indeed, amid higher interest rates (with the NBRNM's key policy rate having risen by 60 bps y-o-y to an average of 6.3% in 9M:24), the (annualized) net interest margin firmed to 384 bps in 9M:24 (more than double that of EU banks) from 365 bps in in the same period in 2023. At the same time, banks' loan portfolio continued to expand at a solid pace (up 7.8% y-o-y in September against a rise of 5.9% a year ago).

Net non-interest income (NNII) also increased in 9M:24, but modestly (up 6.8% y-o-y), driven by net fees and commission income. Stronger top line revenue was partly offset by a broad-based double-digit increase in operating expenses (up 11.3% y-o-y), despite the moderation in inflation to low single-digits. That said, the (annualized) cost-to-income ratio improved further to c. 44% in 9M:24, below that of EU banks (c. 53.0%).

Provisioning charges were also curtailed in 9M:24, adding to profitability. With asset quality remaining in check (the NPL ratio inched up to 3.0% in September '24 from 2.8% a year ago, but mostly due to the adoption of a new methodology that aligns with EU standards), on the one hand, and economic growth prospects improving gradually, on the one hand, banks appear to have found some room to lower the cost of risk to (an annualized) 76 bps in 9M:24 from (from an already relatively low) 93 bps in the same period a year ago. A boost in capital gains from sale of assets and collected previously written-off claims also gave a further push to overall profitability.

NBRNM's easing cycle should drive profitability to more moderate -- yet above historical average -- levels in the period ahead. The recent initiation of the central bank's easing cycle (with the key policy rate having been reduced by 55 bps since September, to 5.8%) mostly likely suggests that banks' NIM has exhausted its upside potential and is set to start easing**.** Nonetheless, the compression in NIM is expected to be slow, reflecting not only the envisaged cautious pace of rate-cutting, but also robust deposit growth (up 9.2% y-o-y in September) and banks' relatively comfortable liquidity position (the loan-to-deposit ratio stood at 87.4% in September), which could foster a faster pass-through of policy rate cuts to deposit rates. Solid credit expansion should continue adding to NII growth, nonetheless. All said, following another outstanding performance in 9M:24, growth in NII is set to cool down markedly in the period ahead.

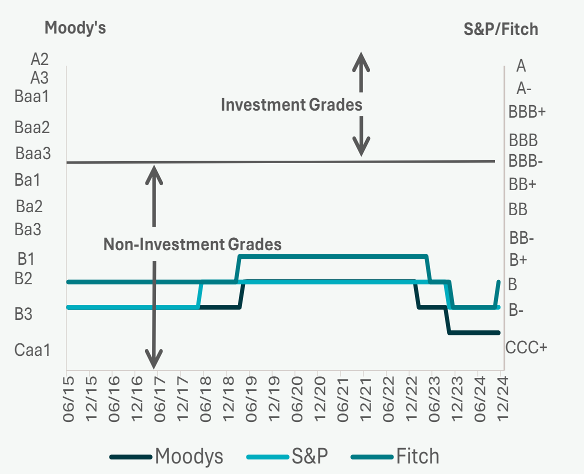
Although uncertainty and downside risks to economic outlook have receded, they remain significant, meaning that banks need to remain cautious in the period ahead. As a result, we expect them to accelerate the pace of provisioning, given, *inter alia*, the relatively high share of underperforming loans (accounting for more than 13.0% of total outstanding loans). Note that NPL coverage ratio remains quite strong, at c. 64.0% in June '24, above the EU average of 42.0%.

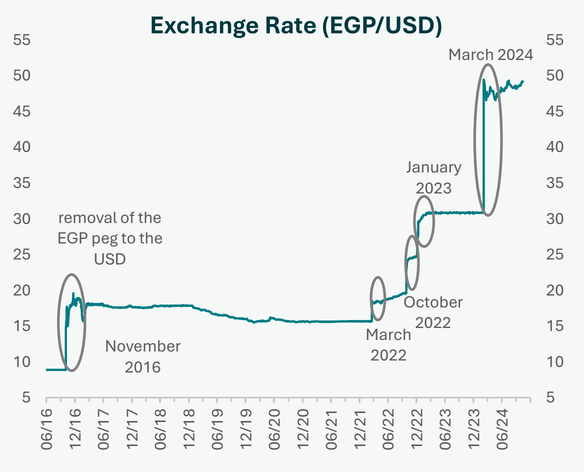
Overall, banks should see profitability in terms of ROAE hovering around record-high levels in FY:24, as well, before moderating to high double-digit figures from FY:25 onwards.

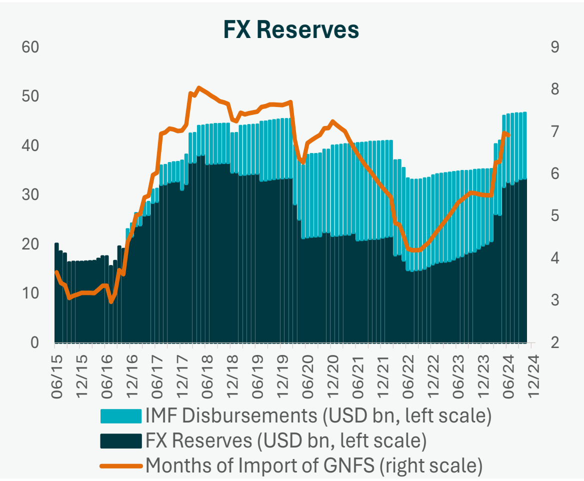
On a positive note, strong profitability has been translated into stronger capital buffers, with the capital adequacy ratio firming to 19.8% in September '24 from 16.1% at end-2023, providing a line of defense against potential losses. A reversal in real estate prices (with the latter having gone up more than 50% since end-2020, but underlying pressures showing signs of moderation lately) is a key risk to consider in the period ahead, with the NBRNM having gradually raised its counter-cyclical buffer by 0.75 pps, to 1.25%, while having tightened the LTV and DSTI limits.

Egypt

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







	25 Nov.	3-M F	6-M F	12-M F
O/N Interbank Rate (%)	27.3	24.3	20.3	16.3
EGP/USD	49.6	49.9	50.4	51.3
Sov. Spread (2029, bps)	445	430	410	370

	25 Nov.	1-W %	YTD %	2-Y %
HERMES 100	3,661	-1.8	22.5	158.4

	21/22	22/23	23/24E	24/25F	25/26F
Real GDP Growth (%)	6.7	3.8	2.4	3.8	4.3
Inflation (eop, %)	13.2	35.7	27.5	15.3	9.8
Cur. Acct. Bal. (% GDP)	-3.5	-1.2	-5.4	-5.0	-4.4
Fiscal Bal. (% GDP)	-6.2	-6.0	-3.6	-8.0	-6.2

Sources: Reuters, CBE, IMF & NBG estimates

Strengthening macroeconomic fundamentals since FX liberalisation drive the upgrade of Egypt's sovereign debt credit rating -- the first since 2019. Recall that, in the face of mounting external imbalances and funding pressures, the Egyptian authorities allowed the EGP to "float freely" in March (prompting a massive 38% loss of its value against the USD), meeting *a sine qua non* condition for the IMF to unfreeze financing under a 3-year Extended Fund Facility (EFF) – with the latter also unlocking other IFI support – so as to end a severe 2-year FX currency crisis.

Indeed, since the shift to a flexible exchange rate regime, macroeconomic fundamentals have strengthened materially, as reflected in the:

i) improved external position and favourable outlook despite headwinds. FX reserves hit a record-high of USD 46.9bn in October (covering 7.0 months of imports), after a windfall USD 24bn FX inflow related to the UAE's Ras El-Hekma development project. This inflow more than covered the jump in the current account deficit (CAD, to 5.4% of GDP in FY:23/24 from just 1.2% in FY:22/23), reflecting a drop in domestic gas production and a sizeable reduction in Suez Canal receipts (due to trade disruptions in the Red Sea) as well as clearance of import backlog accumulated following the imposition of capital controls.

Given that benefits from EGP depreciation on competitiveness are unlikely to kick in soon and gas production is not expected to return to past years' record-high levels, we project the CAD to remain elevated, at around 4.5% of GDP in the near-term. Still, it should be largely covered by increasing FDI inflows (related, *inter alia*, to privatisations), leaving a relatively small and manageable share of the CAD to be covered by other financing flows. Importantly, FX liberalisation allows the EGP to act as a shock absorber, limiting risks of a renewed built-up of external imbalances.

ii) gradually easing inflationary pressures. Inflation has embarked on a downward trend, having yet to fall to manageable levels (currently at 26.5% y-o-y, well below its peak of 38.0%). Indeed, besides the impact of weaker EGP, IMF-mandated regulated price hikes and subsidy cuts along with a loose incomes policy have been key factors keeping inflation at high levels. Looking ahead, the elimination of the adverse base effect from EGP adjustment and subdued domestic demand should drive inflation to c. 15.0% by early 2025, allowing the CBE to embark on a monetary easing cycle (with cumulative 700 bp policy rate cuts foreseen in H1:25).

iii) ongoing fiscal adjustment and positive debt outlook. The primary budget surplus (excluding windfall revenue from the Ras El-Hekma project, 3.8% of GDP) widened to 2.4% of GDP in FY:23/24 from 1.6% in FY:22/23, driven by lower capital spending and subsidy cuts. The picture gets bleaker, however, when considering interest payments, which surged in FY:23/24 (up 2.0 pps, to 9.6% of GDP, accounting for almost ½ of public spending), on the back of the FX adjustment and higher interest rates. Looking ahead, further fuel subsidy cuts (with energy prices set to reach their cost-recovery levels by end-2025), together with the ongoing reform of the VAT system, should help widen the primary surplus further. At the same time, the envisaged easing in financing conditions should help lower the burden of interest payments.

Against this backdrop, gross public debt (standing at 90.9% of GDP in FY:23/24, down from 95.9 in FY:22/23, thanks to the allocation of ½ of Ras El-Hekma inflows for debt reduction) is set to remain on a downward trend, reflecting -- on top of lower interest rates and sustained primary surpluses -- an increasing snowball effect and additional disinvestment proceeds (c. 1 pp of GDP per year).

All said, Fitch was the first among rating agencies to upgrade Egypt's long-term sovereign debt rating -- for the first time since 2019 -- by 1 notch to "B" (still 5 notches below investment grade and 1 notch below the country's rating before the currency crisis). Fitch's rating is now standing 1 and 2 notches, respectively, higher than that of S&P and Moody's. With both agencies keeping a positive outlook for Egypt's credit rating, we see further upgrades in the period ahead.

DETAILED MACROECONOMIC DATA

CYPRUS	2021	2022	2023	2024f	2025f
Real Sector					
Nominal GDP (EUR million)	25,680	29,416	31,340	33,265	34,901
GDP per capita (EUR)	28.522	32.229	33.804	35,525	36,904
GDP growth (real, %)	11.4	7.4	2.6	3.7	3.0
Unemployment rate (%, aop)	7.1	6.2	5.8	5.1	4.9
Prices and Banking					
Inflation (%, eop)	4.8	7.9	1.6	2.8	1.9
Inflation (%, aop)	2.4	8.4	3.6	1.9	1.9
Loans to the Private Sector (% change, eop)	-5.0	-12.1	-5.0		
Customer Deposits (% change, eop)	5.4	2.9	-0.6		
Loans to the Private Sector (% of GDP)	106.9	82.0	73.1		
Retail Loans (% of GDP)	47.6	39.0	35.6		
Corporate Loans (% of GDP)	59.3	43.0	37.5		
Customer Deposits (% of GDP)	160.0	151.8	141.7		
Loans to Private Sector (% of Deposits)	63.2	54.0	51.6		
Foreign Currency Loans (% of Total Loans)	- - -	- - -	- - -		
External Accounts					
Merchandise exports (EUR million)	3,745	5,027	4,340	4,456	4,586
Merchandise imports (EUR million)	8,087	10,802	11,545	11,114	11,564
Trade balance (EUR million)	-4,342	-5,775	-7,204	-6,657	-6,978
Trade balance (% of GDP)	-16.9	-19.6	-23.0	-20.0	-20.0
Current account balance (EUR million)	-1,379	-1,584	-2,966	-2,245	-1,971
Current account balance (% of GDP)	-5.4	-5.4	-9.5	-6.7	-5.6
Net FDI (EUR million)	0,855	7,978	6,568	8,210	9,442
Net FDI (% of GDP)	3.3	27.1	21.0	24.7	27.1
International reserves (EUR million)	- - -	- - -	- - -	- - -	- - -
International reserves (Months[a])	- - -	- - -	- - -	- - -	- - -
Public Finance					
Primary balance [b] (% of GDP)	-0.1	4.0	3.3	4.8	4.4
Fiscal balance [b] (% of GDP)	-1.6	2.6	2.0	3.5	3.0
Gross public debt (% of GDP)	96.3	80.8	73.5	69.3	64.2
External Debt					
Gross external debt (EUR million)	255,284	258,424	259,577	261,077	259,577
Gross external debt (% of GDP)	994.1	878.5	828.3	784.8	743.8
External debt service (EUR million)	- - -	- - -	- - -	- - -	- - -
External debt service (% of reserves)	- - -	- - -	- - -	- - -	- - -
External debt service (% of exports)	- - -	- - -	- - -	- - -	- - -
Financial Markets					
Policy rate (ECB deposit facility rate, %, eop)	-0.5	2.0	4.0	3.0	2.0
Policy rate (ECB deposit facility rate, %, aop)	-0.5	0.2	3.4	3.7	2.2
10-Y T-bill rate (%, eop)	0.7	4.2	3.2	3.0	3.0
Exchange rate: USD (eop)	1.137	1.070	1.104	1.110	1.130
Exchange rate: USD (aop)	1.183	1.053	1.081	1.090	1.120

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

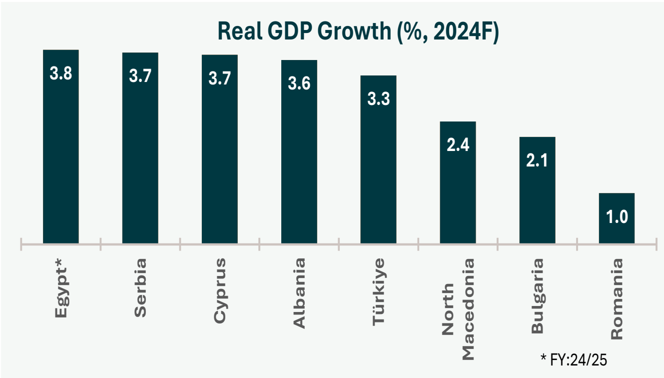
NORTH MACEDONIA	2021	2022	2023	2024f	2025f
Real Sector					
Nominal GDP (EUR million)	11,855	13,263	14,595	15,428	16,335
GDP per capita (EUR)	6,454	7,240	7,967	8,421	9,025
GDP growth (real, %)	4.5	2.8	2.1	2.4	3.3
Unemployment rate (%, aop)	15.4	14.4	13.1	12.6	12.3
Prices and Banking					
Inflation (%, eop)	4.9	18.7	3.6	3.2	2.6
Inflation (%, aop)	3.2	14.0	9.5	3.3	2.5
Loans to the Private Sector (% change, eop)	8.0	8.8	5.2		
Customer Deposits (% change, eop)	8.5	5.1	9.5		
Loans to the Private Sector (% of GDP)	52.5	51.1	48.8		
Retail Loans (% of GDP)	27.5	26.0	25.2		
Corporate Loans (% of GDP)	25.0	24.9	23.5		
Customer Deposits (% of GDP)	60.7	57.1	56.8		
Loans to Private Sector (% of Deposits)	86.5	89.5	85.9		
Foreign Currency Loans (% of Total Loans)	40.7	42.6	42.0		
External Accounts					
Merchandise exports (EUR million)	6,041	7,320	7,292	7,341	7,640
Merchandise imports (EUR million)	8,378	10,801	9,868	10,404	10,919
Trade balance (EUR million)	-2,337	-3,481	-2,576	-3,063	-3,279
Trade balance (% of GDP)	-19.7	-26.2	-17.7	-19.9	-20.1
Current account balance (EUR million)	-0,329	-0,797	-0,095	-0,308	-0,379
Current account balance (% of GDP)	-2.8	-6.0	0.7	-2.0	-2.3
Net FDI (EUR million)	0,388	0,654	0,523	0,471	0.499
Net FDI (% of GDP)	3.3	4.9	3.6	3.1	3.1
International reserves (EUR million)	3,643	3,863	4,538	4,838	5.088
International reserves (Months[a])	4.5	3.7	4.6	4.7	4.6
Public Finance					
Primary balance (% of GDP)	-4.1	-3.2	-3.2	-2.7	-2.3
Fiscal balance (% of GDP)	-5.3	-4.3	-4.6	-4.6	-4.2
Gross public debt [b] (% of GDP)	59.8	57.6	57.6	61.1	62.6
External Debt					
Gross external debt (EUR million)	9,577	10,790	11,356	12,342	12,774
Gross external debt (% of GDP)	80.8	81.4	77.8	80.0	78.2
External debt service (EUR million)	2,689	2,558	4,043	3,761	4,342
External debt service (% of reserves)	73.8	66.2	89.1	77.7	85.3
External debt service (% of exports)	34.5	26.5	40.7	36.9	40.7
Financial Markets					
28-d CB bill rate (%, eop)	1.3	4.8	6.3	5.8	4.3
28-d CB bill rate (%, aop)	1.3	2.5	5.8	6.2	5.0
1-Y T-bill rate [c] (%, eop)	0.7	3.5	4.3	3.8	3.0
Exchange rate: EUR (eop)	61.6	61.6	61.6	61.6	61.6
Exchange rate: EUR (aop)	61.5	61.5	61.5	61.6	61.6

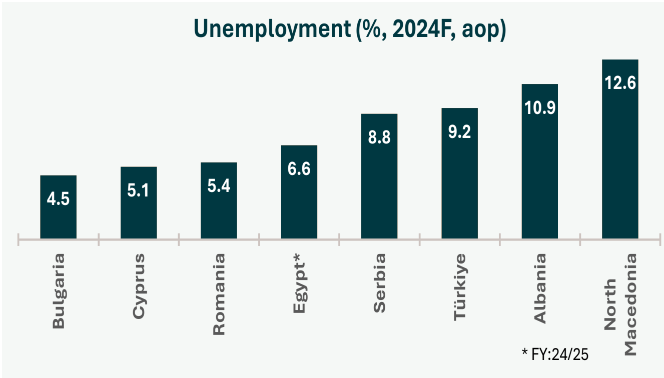
f: NBG forecasts; a: months of imports of GNFS; b: incl. guaranteed debt; c: primary market

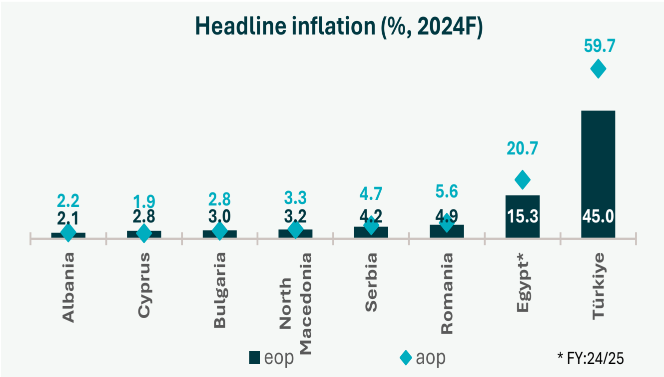
EGYPT					
	2021/22*	2022/23*	2023/24f*	2024/25f*	2025/26f*
Real Sector					
Nominal GDP (USD million)	476,690	394,917	383,917	352,255	397,793
GDP per capita (USD)	4,601	3,754	3,562	3,204	3,549
GDP growth (real, %)	6.7	3.8	2.4	3.8	4.3
Unemployment rate (%, aop)	7.3	7.2	6.8	6.6	6.5
Prices and Banking					
Inflation (%, eop)	13.2	35.7	27.5	15.3	9.8
Inflation (%, aop)	8.4	24.1	33.6	20.7	12.8
Loans to the Private Sector (% change, eop)	23.6	25.4			
Customer Deposits (% change, eop)	24.7	24.4			
Loans to the Private Sector (% of GDP)	27.8	26.9			
Retail Loans (% of GDP)	8.9	8.3			
Corporate Loans (% of GDP)	18.9	18.8			
Customer Deposits (% of GDP)	75.0	72.5			
Loans to Private Sector (% of Deposits)	37.0	37.4			
Foreign Currency Loans (% of Total Loans)	11.3	15.7			
External Accounts					
Merchandise exports (USD million)	43,906	39,624	32,561	34,735	37,483
Merchandise imports (USD million)	87,302	70,784	72,135	74,526	81,559
Trade balance (USD million)	-43,396	-31,160	-39,574	-39,791	-44,076
Trade balance (% of GDP)	-9.1	-7.9	-10.3	-11.3	-11.1
Current account balance (USD million)	-16,551	-4,710	-20,807	-17,664	-17,735
Current account balance (% of GDP)	-3.5	-1.2	-5.4	-5.0	-4.5
Net FDI (USD million)	8,591	9,701	45,563	11,302	12,093
Net FDI (% of GDP)	1.8	2.5	11.9	3.2	3.0
International reserves (USD million)	33,376	34,807	46,384	48,884	50,134
International reserves (Months[a])	4.2	5.3	7.5	7.6	6.8
Public Finance					
Primary balance (% of GDP)	1.3	1.6	6.2	2.3	2.3
Fiscal balance (% of GDP)	-6.2	-6.0	-3.6	-8.0	-6.2
Gross public debt (% of GDP)	91.6	99.0	94.0	87.6	82.2
External Debt					
Gross external debt (USD million)	155,709	164,728	152,885	160,385	167,885
Gross external debt (% of GDP)	32.7	41.7	39.8	45.5	42.2
External debt service [b] (USD million)	24,500	24,700	33,700	58,600	53,500
External debt service [b] (% of reserves)	73.4	71.0	72.7	119.9	106.7
External debt service (% of exports[c])	38.1	36.7	58.5	97.1	81.2
Financial Markets					
Policy rate (O/N deposit rate, %, eop)	11.3	18.3	27.3	20.3	11.8
Policy rate (O/N deposit rate, %, aop)	8.9	15.3	22.0	24.8	15.4
3-M T-bill rate (%, eop)	15.4	23.0	27.5	20.0	13.0
Exchange rate: USD (eop)	18.76	30.85	47.98	50.50	52.50
Exchange rate: USD (aop)	16.45	25.72	36.21	49.45	51.50

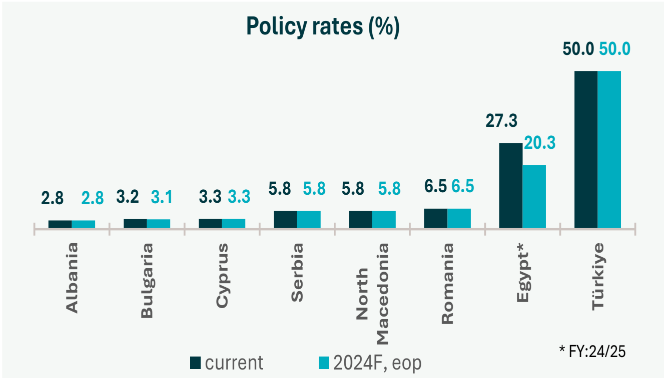
*: fiscal year starting in July and ending in June; f: NBG forecasts; a: months of imports of GNFS

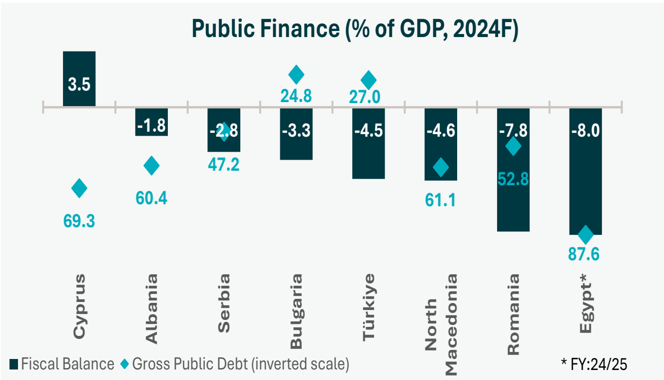
REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS

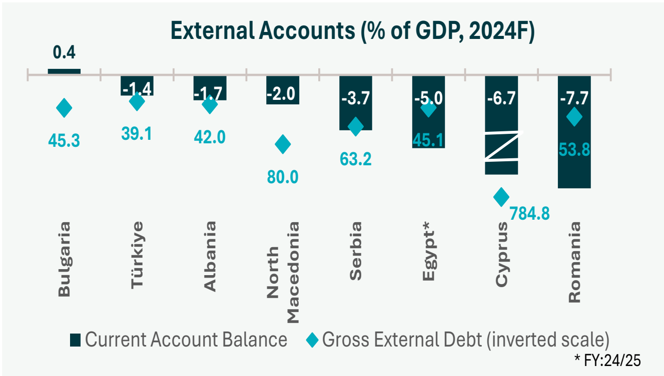


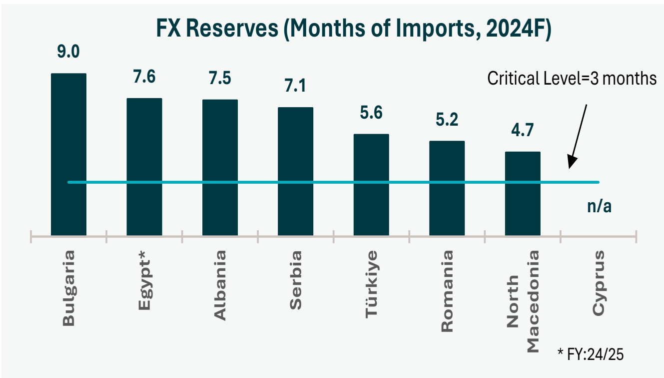






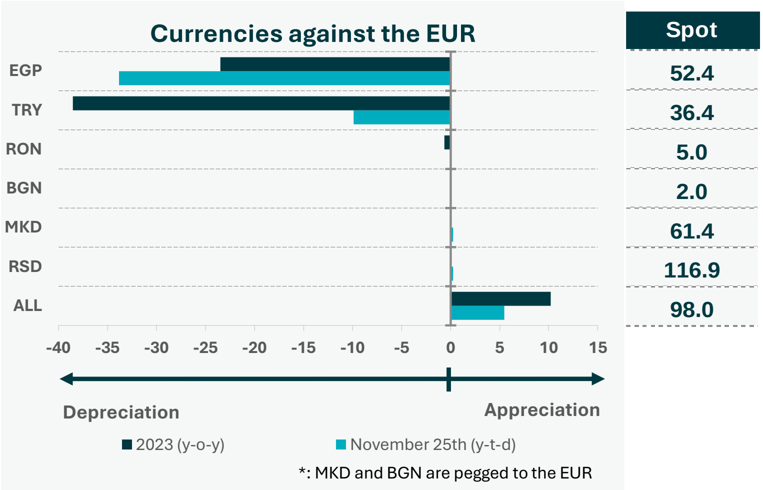


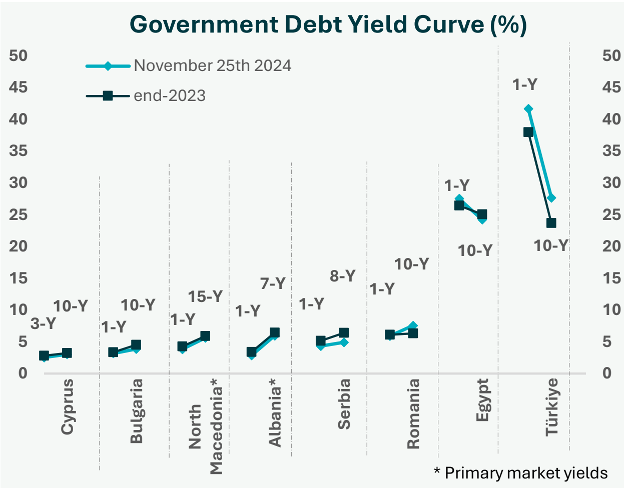


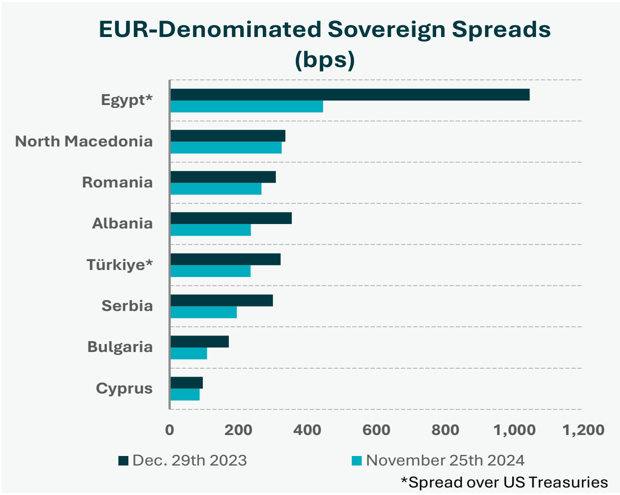


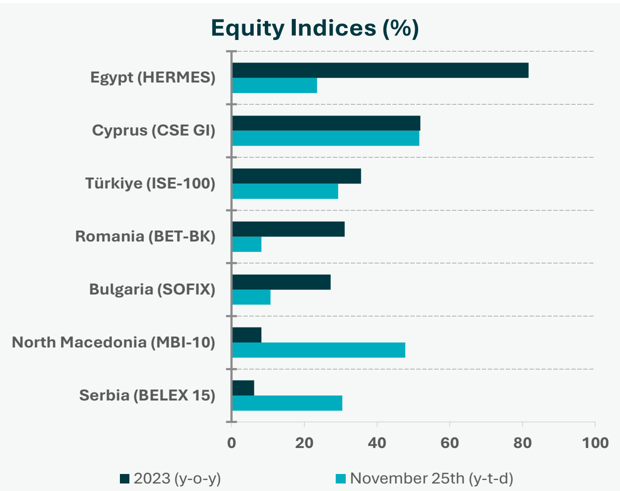
Sources: National Sources & NBG estimates

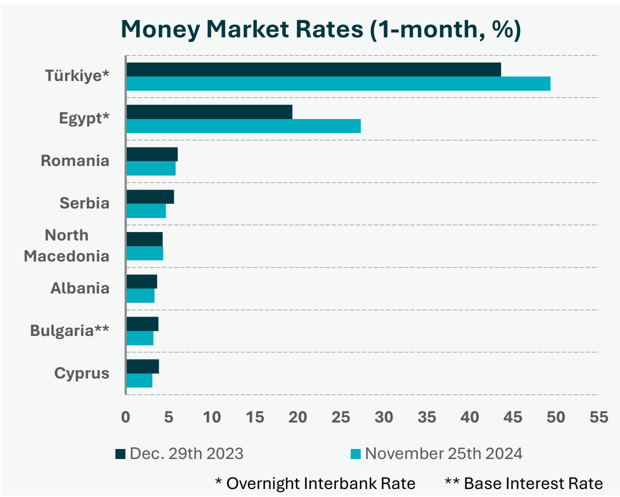
REGIONAL SNAPSHOT: FINANCIAL MARKETS











Sources: Reuters & NBG estimates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