

GLOBAL & REGIONAL FOCUS NOTES

Developments and prospects in oil and gas markets in Europe

Global geopolitical risks versus region's energy transition and security policies

- EU sanctions and REPowerEU have fundamentally reconfigured Europe's oil and gas supply structure, sharply reducing dependence on Russian energy
- Supplier diversification, mainly in crude oil, has improved energy security but increased Europe's exposure to LNG markets and geopolitical developments beyond its territory
- The Iran war triggered a sharp rise in Brent and TTF prices, although oil-market oversupply, diversified crude sourcing and stock building in China helped limit the increase relative to 2022
- EU gas markets have proven more vulnerable than oil markets, with low storage levels, LNG competition and the planned phase-out of Russian gas sustaining high TTF prices
- The EU's renewable energy transition will provide a growing buffer against energy shocks, but faster investment is needed to enhance energy security and reduce exposure to geopolitical risks

1. Introduction

Europe's energy landscape has undergone a profound transformation since Russia's invasion of Ukraine, as the European Union has sought to diversify its energy supplies, reduce and ultimately phase out imports of Russian fossil fuels, and strengthen energy security. At the same time, the EU has accelerated its clean energy transition, raising its binding 2030 renewable energy share target in 2023 to at least 42.5%, up from the previous goal of 32%. Against this backdrop, developments in global oil and natural gas markets remain critical to Europe's macroeconomic outlook. The conflict between the US and Iran has underscored the continued vulnerability of global energy supply chains to geopolitical shocks, with significant implications for both Brent crude oil and TTF natural gas prices. This report reviews recent market developments and assesses the medium-term outlook for European oil and natural gas markets, focusing particularly on the implications of Europe's evolving energy supplier mix under the changing geopolitical landscape.

2. Developments and prospects in Europe's oil market

2.1 From Russian dependence to supplier diversification

The Middle East remains a cornerstone of the global oil market, accounting for approximately 34% of worldwide crude oil production in 2025. Since the outbreak of the war in Ukraine, the EU has pursued a

Author:

Michail Vassileiadis
Research Economist
mvassileiadis@eurobank.gr

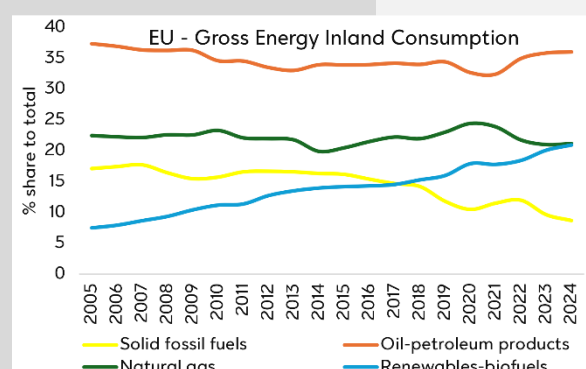
rapid disengagement from Russian crude oil and petroleum products. On 5 December 2022, it imposed an embargo on seaborne Russian crude oil imports, while simultaneously introducing, together with the G7 and partner countries, a price-cap mechanism on Russian crude exports. Three months later, the embargo on Russian refined petroleum products came into force, accompanied by product-specific price caps. In 2024-2025, the focus shifted towards curbing circumvention through Russia's so-called "shadow fleet", including restrictions on vessels involved in ship-to-ship transfers, vessels disabling navigation systems and vessels denied access to EU ports. The latest major step was the July 2025 decision, applicable from 21 January 2026, to prohibit imports of petroleum products refined in third countries from Russian crude oil.

These measures have reshaped the EU's oil import structure. Russia, previously the EU's largest supplier of both crude oil and refined products, saw its average share of EU imports decline to 7.4% and 10.0%, respectively, in 2022-2025, from 21.1% and 25.7% in 2015-2021. By 2025, Russian shares had fallen further to just 2.2% in crude oil and 0.4% in refined petroleum products. The decline was partly or fully offset by higher imports from alternative suppliers. In the refined-products market, increased imports from Kuwait, the US, India, Saudi Arabia and Algeria compensated for 51.8% of the reduction in volumes imported from Russia. In crude oil, higher imports from the US, Kazakhstan, Saudi Arabia, Guyana, Norway, Brazil, Angola, Algeria and the UAE more than offset the loss of Russian supply. This also resulted in greater supplier diversification, with the total share of the top-5 non-EU suppliers falling to 50.6% in 2022-2025 from 58.8% in 2015-2021.

The rising share of renewable energy sources (RES) in the European energy mix could have reduced demand for imported oil products and rendered the replacement of Russian petroleum imports unnecessary. However, EU gross inland consumption of crude oil and refined petroleum products in 2024 was 1.0% and 3.8% higher, respectively, than before the Ukraine war, in 2021. Moreover, the decline in total gross inland energy consumption over the same period increased the relative importance of oil products in the overall energy mix. In any case, the EU's renewable energy share of 26.2% in final energy consumption in 2025 (provisional data) remains well be-

low the 42.5% target set for 2030 and is in equal distance from the 2005 level of 10.2%. This performance highlights the substantial progress that will be required to achieve the renewable energy objectives in just five years. Consequently, lower imports of refined products cannot be attributed to weaker demand. Instead, the decline in refined petroleum imports in 2022-2025 was largely matched by a reduction in EU exports, which accounted for 88.2% of the import fall and contributed to a 9.3% improvement in the respective trade balance. At the same time, lower commercial oil inventories in OECD Europe have probably

Figure 1: The share of renewables has increased, but the significance of oil and natural gas remains high



Source: Eurostat, Eurobank Research

helped bridge part of the supply gap.¹ End-year commercial oil stocks averaged 507.7 mb in 2022-2025, down 5.7% from 538.3 mb in 2019-2021. Nevertheless, current shortages in certain product categories, including jet fuel, suggest that inventory drawdowns have not been sufficient to cover all supply gaps.

The search for alternatives to Russian supply has nevertheless preserved a significant role for the Persian Gulf. Prior to the outbreak of the Iran war, the eight Gulf countries accounted for 12.8% of EU crude oil imports in 2025, a share slightly above the 12.4% recorded in 2021.² However, their importance in refined petroleum products increased substantially in recent years, with their share rising to 31.1% in 2025 from 15.5% in 2021. This growing dependence in the latter case, leaves Europe exposed to potentially significant supply disruptions in the event of a renewed escalation in geopolitical tensions in the Middle East region.

2.2 The Iran war, supply disruptions and the outlook for Brent

In January-February 2026, benchmark Brent crude oil averaged 11.1% below its level a year earlier and 13.7% below the corresponding five-year average. The decline reflected reduced uncertainty about trade policy developments following the July 2025 US-EU trade agreement, which envisaged EU purchases of USD 750bn worth of oil, LNG and nuclear products through 2028, as well as expectations of a larger global oil supply surplus in 2026, as analysed below. Moreover, increased diversification of EU crude oil suppliers and the sharp reduction in dependence on Russian oil were widely seen as enhancing Europe's resilience to geopolitical shocks.

These expectations changed abruptly following the outbreak of the war in Iran. Given that Gulf countries provided nearly 13% of the EU's crude oil imports and almost one-third of its refined petroleum imports in 2025, fears of broader regional disruption, including in the Red Sea, quickly pushed oil prices higher. Brent reached USD 126.4/bbl on 30 April, its highest level since June 2022. The average Brent closing price in March-June stood at USD 97.4/bbl, up 27.0%YoY. The increase was even stronger for other major benchmarks. WTI rose by 41.9%YoY, reflecting tighter US market fundamentals and scope for a narrowing of the Brent-WTI spread. Some analysts argue that geopolitical risk had already been more heavily embedded in Brent prices before the conflict. Shanghai benchmark crude increased by 34.6%YoY, highlighting Asia's greater reliance on Gulf oil flows. Notably, China and India together accounted for around 44% of crude oil transiting the Strait of Hormuz in 2025. The rise in the crude oil prices would have been stronger if China had not reduced import demand during the war period. China's crude oil imports averaged around 11.5mb/d over the previous five years but were estimated falling to approximately 8mb/d from April 2026 onwards, with shipments declining to 40% of pre-war levels in June. This reduction in import demand was likely made possible by the drawdown of large inventories. According to the International Energy Agency (IEA), Chinese crude oil stocks increased by 111mb last year, accounting for 26.6% of the global crude oil inventory build in 2025, thereby helping to cushion the impact of the Gulf supply disruption on global oil markets.

¹ Source: Monthly Oil Market Reports, OPEC

² The shares concern Bahrain, Iraq, Iran, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (UAE)

Based on production targets and actual output data available for Saudi Arabia, Iraq, Iran, Kuwait, Oman and the UAE, the cumulative production shortfall in these Gulf countries during March-June 2026 is estimated at 1.06bn barrels, equivalent to 8.7mb/d.³ Relative to February 2026 production levels, the implied global supply shortfall reached almost 1.4bn barrels, or 11.5mb/d. This indicates that production increases elsewhere failed to offset the Gulf disruption. The shortfall in market supply would have been even larger in the absence of emergency stock releases. In March, the IEA member countries agreed to make 400mb available from strategic reserves. By May, observed global inventories had fallen by 220.8mb, including 163mb from OECD government emergency reserves. Although inventories increased modestly in June, largely due to higher oil-at-sea volumes, a further 44mb was released from government stocks. In total, OECD governments had utilised approximately 207mb of emergency reserves by mid-year.

The effective supply loss has nevertheless been partially offset by weaker demand. Comparing pre-war and post-war forecasts from OPEC and the IEA suggest that expected global oil demand growth in 2026 was revised down by 0.6-0.75mb/d.⁴ Over the first four months of the conflict, this implies lower demand of approximately 73-92mb. Although significant, this remains small relative to the estimated supply disruption, leaving a net shortfall of roughly 1.32bn barrels.

A key factor shaping Brent price developments both before and after the outbreak of the war in Iran, was that the market had entered 2026 expecting another year of significant oversupply. Prior to the conflict, in February, the IEA projected global oil supply to rise by 2.4mb/d to 108.6mb/d, while demand was expected to increase by only 0.85mb/d to 104.9mb/d. This anticipated surplus was one of the key drivers behind the weak Brent performance early in the year and, together with the greater oil supplier diversification relative to 2021 mentioned earlier, helped prevent a repeat of the much sharper price spike observed after the outbreak of the war in Ukraine. Indeed, Brent averaged USD 112.1/bbl in March-June 2022, up 64.4%YoY, compared with a 27.0% increase in the corresponding period of 2026. The moderating influence of both supply diversification pre-existing market surpluses and supply diversification became evident following the US-Iran ceasefire agreement signed on 17 June which envisaged an initial 60-day negotiation period. Brent prices declined rapidly and returned to pre-war levels by 26 June (USD 72.0/bbl versus USD 72.5/bbl on 27 February). By 6 July, the day before hostilities resumed, Brent was only 2.6% above its pre-war level and 5.4% higher YoY. The resumption of the conflict has increased the likelihood of a more prolonged disruption to oil and petroleum-product supplies from the Gulf region. Brent prices have consequently rebounded, reaching up to USD 102/bbl on 23 July. After hostilities ceased again on July 25, the price has fallen by 11.7% on July 31, to USD 90.1/bbl.

Looking beyond the immediate conflict, one development with potentially significant implications for the oil market is the UAE's withdrawal from OPEC+ on 1 May 2026. As the group's third-largest producer, the UAE exited with a production quota of 3.4 mb/d despite possessing sustainable production capacity of 4.85mb/d. Dissatisfaction with relatively low-capacity utilisation appears to have been a key factor behind

³ Based on data from the IEA Oil Market reports. Iran output decline based on the average January-February 2026 production level. No data available for an estimate for Qatar for the whole 4-month period.

⁴ Based on forecasts by OPEC Monthly Oil Market Reports and IEA Oil Market Reports, in February and July 2026. The conversion of these forecast revisions into demand losses for March-June assumes that the revisions were distributed uniformly over the four-month period.

the decision. By contrast, the recent OPEC+ decisions to increase production quotas by 188kb/d from July and again from August are unlikely to materially affect market balances, given the scale of the current supply disruption and the fact that these increases largely represent an unwinding of earlier voluntary cuts rather than additional production growth.

As discussed in our previous Global & Regional Focus note,⁵ three factors are likely to delay the full reopening of the Strait of Hormuz and the normalisation of trade flows, irrespective of the diplomatic outcome. First, mine-clearance operations could take up to six months, followed by an additional two to three months before trade flows normalise. Second, part of critical energy infrastructure has sustained damage and will need to be repaired. However, some facilities were restored within the previous period. Third, commercial shipping operators are likely to require a prolonged period of stability before restoring normal transit operations.

Against this backdrop, we made projections about the Brent prices in the remainder of 2026 using alternative demand equations and two geopolitical developments scenarios, which are presented in Table 1:

Table 1: Geopolitical developments scenarios for H2 2026

Scenario A	Middle East tensions ease in Q3 2026; The US and Iran reach some kind of deal and the Strait of Hormuz reopens to traffic in Q4, but flows normalise gradually; Inspections, war-risk insurance, vessel queues keep delivered energy costs elevated.
Scenario B	No peace agreement between the US and Iran this year; ceasefires will repeatedly fray and transit through the Strait of Hormuz will remain materially impaired through most of H2 2026; Insurance premia, security checks, longer voyage times and intermittent port disruption will keep freight costs significantly elevated.

The risks included in each scenario are factored into the econometric models through different assumptions concerning price developments in related crude oil and natural gas markets, indices measuring geopolitical uncertainty, Eurozone GDP growth etc.⁶ Under Scenario A, we expect the average Brent oil price in 2026 to range between USD 85.6 - 87.1/bbl, with a gradual de-escalation in the second half of the year, and under Scenario B between USD 88.5 - 93.4/bbl, versus USD 68.2/bbl in 2025. Under more favourable assumptions, including rapid restoration of Hormuz traffic most disrupted production returning by end-2026, resulting in global market moving back into oversupply in 2027, the US Energy Information Administration forecast an average price of USD 82/bbl for 2026 on the last day before the resumption of the conflicts in

⁵ "Hormuz Shock: War, Inflation and the Central Banks' Dilemma", Eurobank Global & Regional Focus note, June 2026

⁶ The explanatory variables used for the Brent prices econometric projections are: Eurozone GDP, Japan-Korea Marker LNG / TTF benchmark futures prices, lagged Brent prices, the Herfindahl-Hirschman concentration Index for the nine most significant crude importers to the EU, the Russian imports' share, the US imports' share and the Geopolitical Acts Risk index by Caldara – Iacoviello (2022)

early July.⁷ In June, the ECB assumed an average price of USD 96.9/bbl for this year in the context of the regular Eurosystem staff macroeconomic projections.⁸

3. Developments and prospects in Europe's natural gas market

3.1 The post-Russian gas adjustment: diversification and storage dynamics

The Middle East plays a less prominent role in global natural gas production than in crude oil, accounting for approximately 17% of global gas output in 2025.⁹ The eight Gulf countries supplied 5.7% of EU natural gas imports last year, but their importance has declined markedly in recent years. Imports from the UAE ceased in 2022, while inflows from Oman ended in 2023, leaving Qatar as the region's sole remaining supplier to the EU. Even Qatar's importance has diminished recently, as EU imports fell by 76.3%YoY in January-February 2026 and remained lower by 15.1%YoY in March-April. As a result, Qatar accounted for just 3.3% of total EU gas inflows in January-April 2026, suggesting that the direct impact of the Iran war on European gas supply was relatively limited. However, this does not imply a limited overall impact from the Gulf crisis, as disruptions in the region can significantly increase TTF prices, e.g., through increased global competition for LNG, as is shown in section 3.2.

Since the outbreak of the war in Ukraine, the EU has made progress in diversifying away from Russian gas. Russia's share of EU gas imports fell to 14.6% in 2025 from 34.9% in 2021, although it remained the EU's third-largest supplier. This adjustment has been reinforced by policy measures under REPowerEU. In January 2026, EU member states adopted legislation providing for the phase-out of both Russian pipeline gas and LNG imports by the end of September 2027,¹⁰ following the publication of the European Commission's roadmap to eliminate Russian energy imports in May 2025. As discussed below, the prospect of a complete phase-out may have exerted greater upward pressure on European gas prices than the war in Iran itself. The reduction in Russian imports has been largely offset by increased supplies from the US, Norway, Azerbaijan and Angola. The US increased its market share to 26.9% in 2025 from 7.9% in 2021, while Norway's share rose to 13.5% from 8.7%, Azerbaijan's to 6.7% from 4.8%, and Angola's to 1.7% from 0.3%. Taken together, the increase in imports from these four countries between 2022 and 2025 was 27% greater than the reduction in Russian import volumes over the same period. However, the above developments resulted mainly in a shift to a new main supplier (US instead of Russia), rather than in greater import diversification. In 2025, the top-5 EU gas suppliers accounted for 80.5% of the imports in the region, a total slightly higher than in 2021 (78.5%).

⁷ Short-term outlook, EIA, July 2026

⁸ https://www.ecb.europa.eu/press/projections/html/ecb.projections202606_eurosystem-staff~a495110f8d.en.html

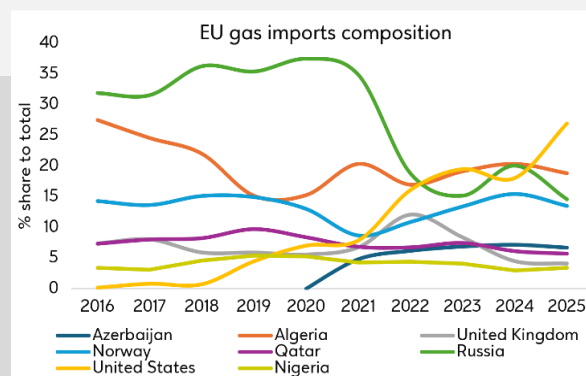
⁹ Based on gas output estimations for 2025 by Rystad Energy: <https://www.rystadenergy.com/news/middle-east-overtake-asia-gas-output-become-second-largest>

¹⁰ Regulation (EU) 2026/261, OJ L, 2026/261, 2.2.2026. Some regulation provisions allow a small extension, until November 1, 2027, for member states experiencing storage shortages

Lower imports from other countries, including the United Kingdom, Libya, Qatar and Nigeria, resulted in EU gas inflows gradually falling below pre-Ukraine war levels, declining by 6.1% in 2024 and by 2.1% in 2025 compared with 2021. This tightening is also reflected in the evolution of European storage fill levels. Despite diversification efforts under the REPowerEU plan, average EU storage utilisation declined to 60.7% in 2025 from 79.0% in 2023 and 77.8% in 2024. The trend continued into 2026, with average storage fill levels in January-February falling to 42.9%, compared with 54.3% during the same period a year

earlier, 72.1% at the beginning of 2024 and 40.9% in the first two months of 2022, up to 23 February, i.e. before the start of Russia's invasion to Ukraine. The combination of declining storage levels and the announced phase-out of Russian gas imports likely explains much of the increase in TTF prices during 2025. Average TTF prices were 5.1% higher last year from their 2024 average level, reaching €36.3/MWh, despite sustained concerns about weaker economic activity in the EU due to trade tensions, which would ordinarily have weighed on gas demand and exert downward pressure on prices.

Figure 2: Besides the US, only Azerbaijan is an important new gas supplier to Europe in recent years



Source: Eurostat, Eurobank Research

3.2 The impact of the Iran war and the medium-term outlook for TTF

TTF prices entered 2026 on a weak footing. In January-February, they averaged 32.1% below year-earlier levels, reflecting reduced uncertainty following the July 2025 US-EU trade agreement and improved confidence regarding Europe's gas supply outlook. However, market developments following the outbreak of the war in Iran suggest that investors may have underestimated the implications of Europe's low storage levels and associated refilling risks. Concerns about geopolitical disruptions, potential trade-related shocks and weather-driven demand spikes, such as those because of the heatwaves in Europe since late May rapidly re-emerged. TTF surged to €68.2/MWh already on 19 March, its highest level since January 2023.

More revealing than the price spike during the first weeks of the war was the market's behaviour following the US-Iran temporary ceasefire agreement signed on 17 June. While Brent crude quickly retraced its gains and returned close to pre-war levels, TTF prices remained elevated and resumed their upward trajectory shortly afterwards. By 6 July, the last day before the resumption of hostilities, TTF was already 36.0% above its pre-war level and 32.2% higher YoY, compared with increases of just 2.6% and 5.4%YoY, respectively, for Brent. This divergence suggests that European gas markets were increasingly focused on structural supply and storage-refilling risks rather than solely on geopolitical developments in the Gulf.

The renewed escalation in the Middle East conflict since 7 July reinforced these concerns. By 24 July, the last day of hostilities, TTF prices had increased by a further 25.9% to €63.4/MWh and were 96.7% higher than a year earlier. At the same time, EU gas storage facilities were only 54.6% full, 11.1 percentage points

below the level recorded a year earlier and 15.8 percentage points below the previous five years' average for the period. Since the hostilities de-escalated in late-July, prices went down by 8.0% by July 31.

The recent increase in European gas prices has not been driven exclusively by geopolitical tensions. Extreme heat across Southern and Western Europe has also played an important role. The strongest heat dome appears to have peaked around 9–14 July. From a gas-market perspective, the heatwave is supportive of TTF prices because it boosts electricity consumption for cooling, reduces hydroelectric generation and may constrain nuclear output through cooling-water limitations. Furthermore, the sustained shift to alternative gas suppliers by the EU increases demand and prices in the LNG markets globally. This is reflected in the Platts Japan/Korea Marker (JKM), the leading benchmark for LNG delivered into Northeast Asia. In 2023–2025, following the initial geopolitical shock from the war in Ukraine, the month-ahead JKM futures price was on average 79.5% higher than in 2015–2019 (USD 12.84/MMBtu vs. USD 7.15/MMBtu). After the new escalation of the conflict in Iran, the benchmark JKM reached USD22.0/MMBtu on 24 July, close to the 2.5-year peak of USD 22.35/MMBtu recorded in March this year. Moreover, the futures curve remains elevated well into 2027, with prices staying above USD17.3/MMBtu through the end of the 2026/27 heating season, significantly higher than the ten-year average of USD12.36/MMBtu.

Our gas-market outlook is based on the same geopolitical assumptions used in the Brent analysis. Under Scenario A we assume: 1) Middle East tensions ease in Q3 2026; 2) The US and Iran reach a deal and the Strait of Hormuz reopens to traffic in Q4, but flows normalise gradually; 3) Inspections, war-risk insurance, vessel queues keep delivered energy costs elevated. Also, Scenario B assumes: 1) No durable agreement between the US and Iran this year, 2) Transit through the Strait of Hormuz remains materially impaired through most of 2026, 3) Insurance premia, security checks, longer voyage times and intermittent port disruption will keep freight costs significantly elevated. Our alternative TTF demand model specifications point to an average price of €47.9–49.9/MWh in 2026 under Scenario A and €54.0–57.1/MWh in the case of Scenario B, compared to €36.3/MWh in 2025.¹¹ In June, the ECB assumed an average price of €45.6/MWh for 2026.¹²

4. Conclusions

The Brent-TTF analysis suggests that Europe remains exposed to significant energy price risks, although the nature of these risks differs from the pre-Ukraine war period and varies across oil and gas markets. Following the introduction of EU embargoes on Russian crude oil and petroleum products in 2023, short-term movements in Brent prices have been driven primarily by geopolitical tensions and supply disruption risks, particularly in the Red Sea and the Persian Gulf, while longer-term price dynamics continue to reflect OPEC+ production decisions and global oil demand conditions. In contrast, TTF prices appear persistently more sensitive to Europe-specific vulnerabilities, including storage levels, risks associated with the phase-out of Russian gas, and weather-related fluctuations in energy demand. The divergence between Brent

¹¹ TTF price projections are the result of alternative econometric specifications using as explanatory variables the Japan/Korea Marker and Brent benchmark futures contracts, the filling rate of EU storages, the Geopolitical Acts Risk index by Caldara – Iacoviello (2022), the gas import volume shares of Russia, US, Norway and Qatar, and heating degree days (HDD) - cooling degree days (CDD) data

¹² Under its mild adverse scenario, ING had projected much earlier during the war, in mid-April, average TTF prices of €74/MWh and €60/MWh in Q2 and H2 2026, respectively, bringing the FY2026 average to €58.5/MWh.

and TTF price developments following the temporary US-Iran ceasefire is particularly noteworthy. While Brent prices partially retreated towards pre-conflict levels, TTF prices remained elevated, suggesting that European gas markets were pricing not only Middle East geopolitical risks but also structural concerns related to storage replenishment, supply security and the gradual elimination of Russian gas imports from the EU market. Over the medium term, the EU's renewable energy targets should act as a partial buffer against energy shocks by reducing fossil fuel demand in power generation, buildings and industry. However, this adjustment is likely to be gradual, as the share of renewable energy in gross final energy consumption continues to increase only moderately. To sustainably contain inflationary pressures stemming from oil and natural gas prices and thereby limit the need for monetary policy adjustments that could dampen business and consumer confidence, investment and consumption, Europe should further accelerate investment in renewable energy generation, storage infrastructure, electricity grids and cross-border interconnections. Such measures would not only enhance energy security but also reduce the region's vulnerability to geopolitical shocks and the associated macroeconomic risks.

Research Team



Dr. Tasos Anastasatos | Group Chief Economist
tanastasatos@eurobank.gr | + 30 214 40 59 706



Marcus Bensasson
 Research Economist
mbensasson@eurobank.gr
 + 30 214 40 65 113



Dr. Stylianos Gogos
 Research Economist
sgogos@eurobank.gr
 + 30 214 40 63 456



Maria Kasola
 Research Economist
mkasola@eurobank.gr
 + 30 214 40 63 453



Koroli Panagiota
 Administration Officer
pkoroli@eurobank.gr
 + 30 214 40 63 430



Dr. Konstantinos Peppas
 Research Economist
kpeppas@eurobank.gr
 + 30 214 40 63 520



Paraskevi Petropoulou
 Senior Economist
ppetropoulou@eurobank.gr
 + 30 214 40 63 455



Dr. Theodoros Rapanos
 Research Economist
trapanos@eurobank.gr
 + 30 214 40 59 711



Dr. Theodoros Stamatiou
 Senior Economist
tstamatiou@eurobank.gr
 + 30 214 40 59 708



Michail Vassiliadis
 Research Economist
mvasileiadis@eurobank.gr
 + 30 214 40 59 709



Dr. Konstantinos Vrachimis
 Research Economist
k.vrachimis@eurobank.cy
 + 357 22 501 333

More available research at: <https://www.eurobank.gr/en/group/economic-research>
Subscribe electronically at: <https://www.eurobank.gr/el/omilos/oikonomikes-analuseis/forma-ekdilosis-endiaferontos>
Follow us on twitter: https://twitter.com/Eurobank_Group
Follow us on LinkedIn: <https://www.linkedin.com/company/eurobank>

DISCLAIMER

This report has been issued by Eurobank S.A. ("Eurobank") and may not be reproduced in any manner or provided to any other person. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell the securities mentioned herein. Eurobank and others associated with it may have positions in, and may effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for those companies. The investments discussed in this report may be unsuitable for investors, depending on the specific investment objectives and financial position. The information contained herein is for informative purposes only and has been obtained from sources believed to be reliable but it has not been verified by Eurobank. The opinions expressed herein may not necessarily coincide with those of any member of Eurobank. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by Eurobank or any of its directors, officers or employees. Any articles, studies, comments etc. reflect solely the views of their author. Any unsigned notes are deemed to have been produced by the editorial team. Any articles, studies, comments etc. that are signed by members of the editorial team express the personal views of their author.

