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Dan's victory in the Presidential election enshrines Romania's pro-EU orientation, helping to ease market concerns, but political noise is far from over

The remedy of the economy's twin deficits requires costly political measures and reforms

NORTH MACEDONIA 2

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

Lower interest rates, following the NBRNM's easing cycle, combined with higher provisioning needs, reflecting heightened uncertainty, should drive profitability to more moderate -- yet above historical average -- levels in the period ahead

ALBANIA 3

Incumbent PM E. Rama to serve an unprecedented 4th term after his Socialist Party (PS) landslide victory in the May 11th Parliamentary election

Further progress with EU accession remains key priority for the Government as it would help accelerate the pace of economic convergence with the bloc

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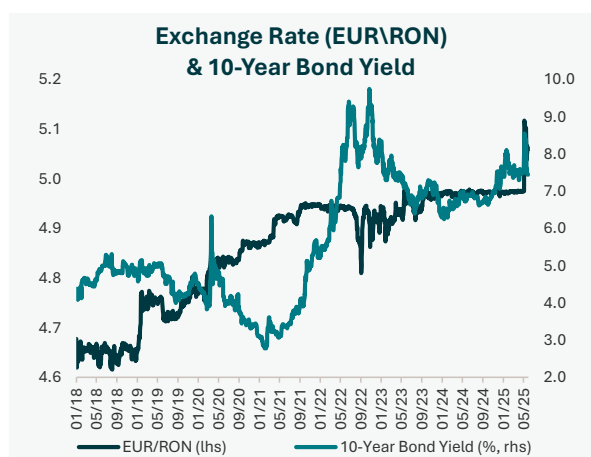
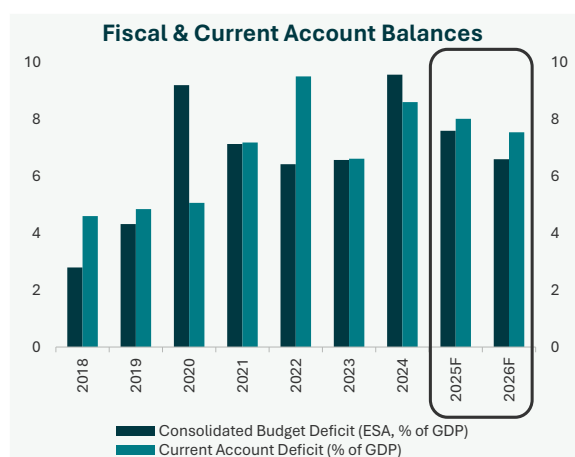
FINANCIAL MARKETS 8



Romania

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

Parliamentary Elections						
Party	Chamber of Deputies			Senate		
	% of Vote		Seats (2024)	% of Vote		Seats (2024)
	2020	2024		2020	2024	
PSD	28.9	22.0	86	29.3	22.3	36
AUR	9.0	18.0	64	9.1	18.3	28
PNL	25.1	13.2	49	25.5	14.3	22
USR	15.3	12.4	40	16.0	12.2	19
S.O.S. Romania	---	7.4	27	---	7.8	12
POT	---	6.5	24	---	6.4	9
UDMR	5.7	6.4	22	5.8	6.4	10
Ethnic Minorities & Others	16.0	14.1	19	14.3	12.3	---
Total	100	100	331	100	100	136



	26 May	3-M F	6-M F	12-M F
1-M ROBOR (%)	7.0	6.0	5.7	4.9
RON/EUR	5.06	5.08	5.10	5.13
Sov. Spread (2029, bps)	299	280	250	230

	26 May	1-W %	YTD %	2-Y %
BET-BK	3,370	2.6	7.3	44.1

	2022	2023	2024	2025F	2026F
Real GDP Growth (%)	4.0	2.4	0.9	1.4	2.6
Inflation (eop, %)	16.4	6.7	5.1	4.5	3.5
Cur. Acct. Bal. (% GDP)	-9.5	-6.6	-8.4	-7.8	-7.3
Fiscal Bal. (% GDP)	-5.8	-5.6	-8.7	-7.6	-6.7

Sources: Reuters, Ministry of Finance & NBG estimates

Dan's victory in the Presidential election enshrines Romania's pro-EU orientation, helping to ease market concerns, but political noise is far from over. In a surprise turnaround, pro-EU, centrist, N. Dan, mayor of Bucharest, defeated (with 53.6% of the vote) ultra-nationalist G. Simion, leader of the AUR party, in a highly contested Presidential runoff to become Romania's next President. Recall that Dan had come a distant 2nd in the 1st round 2 weeks ago, with just 21.0% of the vote.

Besides nominating the PM and other senior officials, the President steers foreign policy and heads armed forces but has no official role in economic policy. Still, the law gives the President significant leverage over the formation of the Government, as it does not require him to give the mandate to the largest party.

Importantly, the election result enshrines Romania's strategic pro-EU orientation. The latter would have been put into question in the event of Simion's victory, given his ultra-nationalist euro-sceptic agenda (involving detachment from the conflict in Ukraine, in which Romania plays an important role by providing critical logistical support to the NATO). Note that Simion had promised -- if elected -- to nominate as PM the frontrunner of the (controversially annulled) November Presidential election, nationalist pro-Russian C. Georgescu.

Still, return to political normality is yet to be secured, as the formation of a new Government is pending. Recall that the PSD withdrew from the ruling coalition (also comprising the PNL and the UDMR) a day after Simion's landslide victory in the 1st round of the Presidential election, which also saw the ruling coalition's candidate failing to pass into the 2nd round.

Our baseline scenario assumes that the parties of the outgoing pro-EU coalition, together with the USR (from the ranks of which Dan comes), would back a new Government, without necessarily all of them holding ministerial posts. Still, considering the challenges lying ahead and the need for political costly measures and reforms, involving parties would likely face an uphill battle to maintain political stability, with negative implications for policy implementation. Should political players fail to form a viable Government, snap elections would be then called, prolonging political uncertainty.

The remedy of the economy's twin deficits requires costly political measures and reforms. Romania has been long facing large budget and current account deficits. Amid a prolonged election cycle, the latter widened to 9.3% of GDP in FY:24 -- the highest in the EU -- with the former jumping to 8.4% of GDP. Uninterrupted access to EU funding and global debt markets has been crucial so far for Romania's ability to finance them.

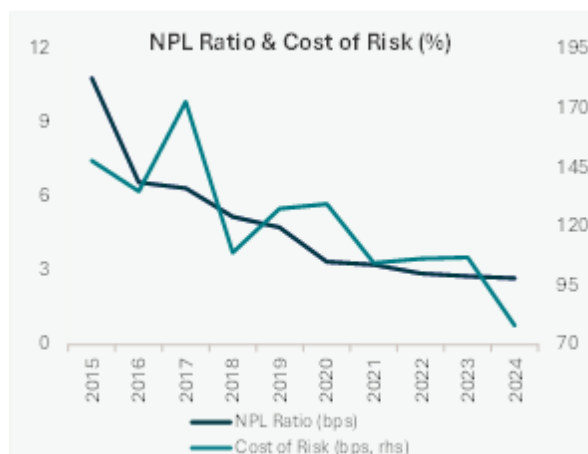
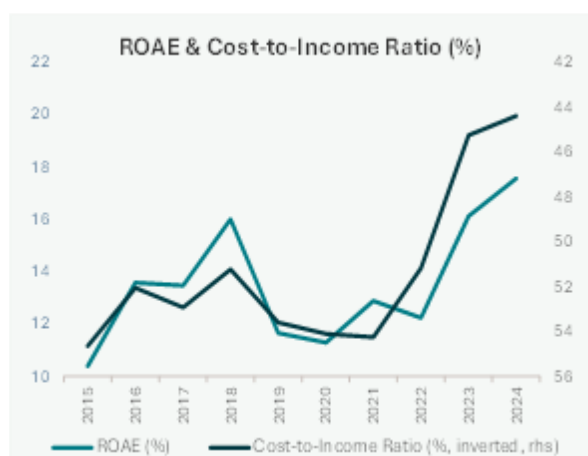
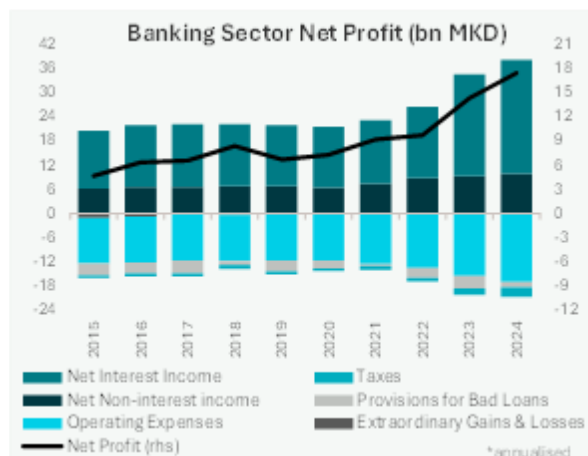
Romania is under the EC's Excessive Deficit Procedure, having committed to bring its budget deficit below the EU threshold of 3.0% of GDP by 2031. However, a weak y-t-d budget execution appears to be putting the plan's targets off track, underscoring the need for corrective measures.

Worryingly, should authorities' capacity to proceed with such measures be brought into question, leading the EC to open infringement procedures (potentially involving suspending part of EU funding), while hitting investor confidence, Romania would find itself in a difficult position to finance its twin deficits, increasing the odds for a painful economic adjustment.

Markets rallied on Dan's election, with RON recouping part of the losses recorded in the wake of the 1st round of the Presidential election (currently trading at 5.06 against the EUR versus a record-low of 5.12, still below, though, its pre-election rate of 4.97), 10-year bond yields returning to their pre-election (high) level of 7.5% (against a peak of 8.5%) and sovereign spreads narrowing, yet still trading at junk levels (note that all rating agencies have Romania on the lowest investment grade with negative outlook).

North Macedonia

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



	26 May	3-M F	6-M F	12-M F
1-m SKIBOR (%)	4.2	4.0	3.8	3.4
MKD/EUR	61.4	61.6	61.6	61.6
Sov. Spread (2028, bps)	255	260	240	210

	26 May	1-W %	YTD %	2-Y %
MBI 100	10,714	-0.6	5.0	82.3

	2022	2023	2024E	2025F	2026F
Real GDP Growth (%)	2.8	2.1	2.8	3.0	3.0
Inflation (eop, %)	18.7	3.6	4.4	3.0	2.5
Cur. Acct. Bal. (% GDP)	-6.0	0.4	-2.3	-2.8	-2.8
Fiscal Bal. (% GDP)	-4.3	-4.6	-4.4	-4.2	-3.6

Sources: Reuters, NBRNM, MAKSTAT & NBG estimates

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

In FY:24, banks' profits surged by c. 22.0% to a new record-high MKD 17.4bn (1.8% of GDP), with (annualised) ROAE and ROAA strengthening further to 17.6% and 2.2%, respectively, among the highest in the region, from 16.1% and 2.0% in FY:23.

Unsurprisingly, solid -- albeit decelerating -- net interest income growth (NII, up 12.3% in FY:24 following a rise of 42.3% in FY:23) accounted for the bulk of the increase in profits, with (stronger) credit expansion replacing (higher) interest rates as the key underlying growth driver. Indeed, banks' (gross) loan portfolio expanded dynamically across all segments (up 11.2% at end-2024 against a rise of 4.3% a year ago), amid improved economic growth prospects, while NIM firmed only slightly (to 371 bps -- more than double that of EU banks -- from 364 bps in FY:23), at the same time.

Net non-interest income growth (NNII, up 8.5% in FY:24 against an increase of 3.4% in FY:23, driven by net fees and commission income) also added to growth in overall profitability, but modestly.

Stronger top line revenue was partly offset by a broad-based, almost double-digit, increase in operating expenses (up 9.0% in FY:24 following a rise of 18.7% in FY:23), despite further moderation in inflation to low single-digits. That said, the (annualized) cost-to-income ratio improved further to c. 44% in FY:24, below that of EU banks (c. 53.0%).

Provisioning charges were curtailed drastically in FY:24, providing a critical contribution to profitability. Indeed, with asset quality remaining in check (the NPL ratio inched down to 2.7% at end-2024 from 2.8% a year ago), on the one hand, and perceived uncertainty having subsided markedly, on the one hand, banks found some room to lower the cost of risk to 78 bps in FY:24 from 107 bps a year ago. A boost in capital gains from sale of assets and collected previously written-off claims gave a further push to overall profitability.

Lower interest rates, following the NBRNM's easing cycle, combined with higher provisioning needs, reflecting heightened uncertainty, should drive profitability to more moderate -- yet above historical average -- levels in the period ahead.

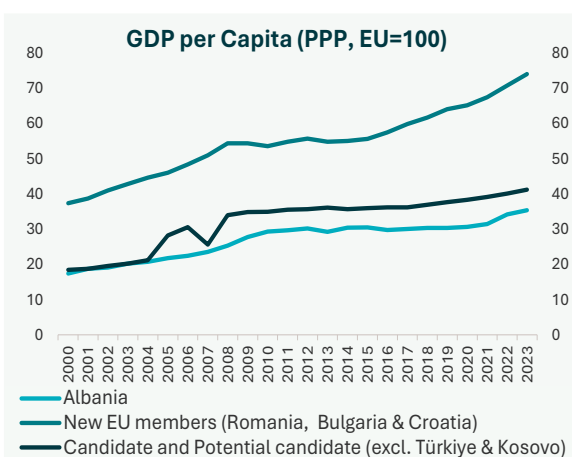
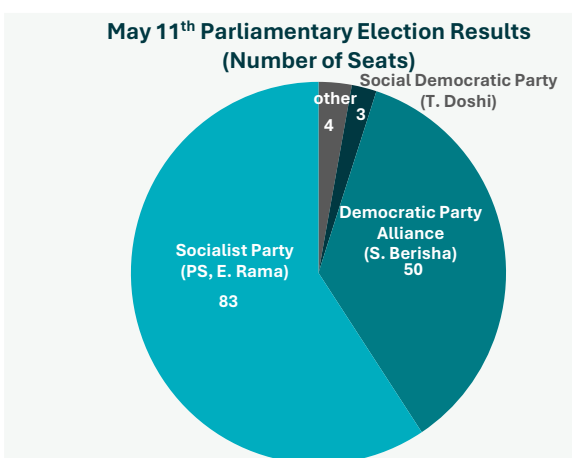
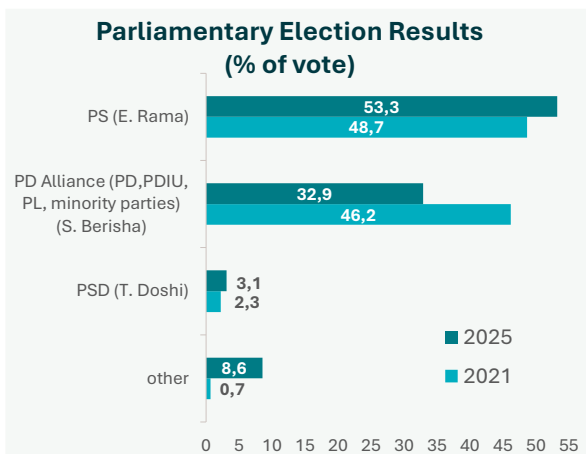
The initiation of the central bank's easing cycle in September '25 (with the key policy rate having since been reduced by 95 bps, to 5.35%) has put the brakes on widening interest margins (with NIM having fallen slightly in Q4:24). That said, the compression in NIM is set to be slow, reflecting not only the cautious pace of rate-cutting, but also banks' relatively comfortable liquidity position (the loan-to-deposit ratio eased to 84.5% at end-2024 from 85.9% a year ago). Importantly, solid double-digit credit expansion (boosted, among others, by on-lending from the Government's loan from Hungary) should partly compensate for moderating NIM, sustaining NII growth.

Although our baseline scenario assumes GDP growing at a rate slightly below that of its long-term potential (c. 3.0%) over the medium-term, we recognize that downside risks have been heavily skewed to the downside, due to persistent global trade uncertainties. With a view to accommodating these risks, banks are expected to build up provisions at a faster pace given, *inter alia*, the relatively high share of underperforming loans (accounting for c. 13.0% of outstanding loans). Note that the NPL coverage ratio remains quite strong, at c. 63.0% at end-2024, above the EU average of 41.0%.

On a positive note, solid profitability has been translated into stronger capital buffers, with the capital adequacy ratio having firmed to 18.9% at end-2024 from 18.1% at end-2023, providing a line of defense against potential losses. A reversal in real estate prices (with the latter having gone up c. 60% since end-2019) 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%, to this end, while having tightened the LTV and DSTI limits.

Albania

BB / Ba3 / NR (S&P / Moody's / Fitch)



	26 May	3-M F	6-M F	12-M F
1-M TRIBOR (%)	3.3	3.3	3.3	3.3
ALL/EUR	98.0	98.0	99.0	99.0
Sov. Spread (2031, bps)	223	230	220	210

Stock Market	26 May	1-W %	YTD %	2-Y %
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	2022	2023	2024	2025F	2026F
Real GDP Growth (%)	4.8	3.9	4.0	3.6	3.6
Inflation (eop, %)	7.4	4.0	2.1	2.8	2.6
Cur. Acct. Bal. (% GDP)	-5.9	-1.2	-2.4	-2.8	-3.0
Fiscal Bal. (% GDP)	-3.6	-1.3	-0.7	-2.0	-2.0

Sources: Reuters, Central Election Commission & NBG estimates

Incumbent PM E. Rama to serve an unprecedented 4th term after his Socialist Party (PS) landslide victory in the May 11th Parliamentary election.

The centre-left ruling SP won the election by a significant margin, gathering 53.3% of the vote (above the 2021 election outcome of 48.7%), and boosting its seats to 83 (up from 74) in the 140-seat assembly, thus retaining an outright majority. Its main rival, the opposition right-wing Democratic Party (PD) of former PM and President S. Berisha -- who was released at end-2024 from a year-long house arrest on corruption charges -- in coalition with the leftist Freedom Party (PL) of former PM and President I. Meta (arrested in October 2024 also on corruption allegations) that used to be the 2nd largest opposition party, and more than 20 smaller parties, including 2 minority parties -- garnered 32.9% of the vote, securing 50 seats (down from 63 in the 2021 election). The Social Democratic party (PSD) came 3rd with just 3.1% of the vote (3 seats). Three other recently formed political movements also entered the new assembly, together gaining 4 seats.

Indeed, despite several corruption scandals (involving arrests and convictions of prominent SP members and Rama's close allies), the SP -- in power since 2013 -- retains strong public support, capitalizing on steady progress with the EU agenda, which peaked with the long-awaited opening of EU accession process in October 2024 (with 24 out of a total of 35 negotiating chapters having been opened since then), robust economic performance (with Albania's GDP per capita in PPP terms having almost doubled over the past decade, despite the triple shocks -- i.e. the 2019 earthquake, COVID-19 pandemic and the energy crisis -- supported by a booming tourism sector) amid prudent macroeconomic policies.

At the same time, support for the opposition PD has been waning, due to persistent deep internal infighting since the resignation of its historical leader, S. Berisha, in 2013, resulting in leadership changes and party splits.

Note that the DP has long been at loggerheads with the SP, polarizing the political landscape. The standoff is not expected to wind-down, as S. Berisha dismissed the election outcome, due to allegations of vote-buying, and called for protests.

Further progress with EU accession remains key priority for the Government as it would help accelerate the pace of economic convergence with the bloc.

Albeit on an upward trend, Albania's GDP per capita (PPP) stands at just 36.0% of the EU average -- the lowest among EU candidate countries. The pace of convergence has been quite fast over the past few years, thanks to above-trend growth -- outperforming neighbouring peers -- reflecting buoyant tourism activity (and its spillovers to the economy). The positive output gap is expected to close by 2026, as tourism growth normalizes, with GDP growth returning to its long-term potential of c. 3%⁴%. However, the latter is markedly lower than estimated prior to the pandemic, largely due to the shrinking labour supply (with the population having dropped by c. 14.0% in 2011-23), following continued migration and rapidly ageing population. Meanwhile, albeit gradually rising, labor and total factor productivity remain well below that of the EU.

Progress with EU accession negotiations should help boost Albania's potential GDP growth, through deep structural and institutional reforms (addressing productivity bottlenecks, infrastructure gap and governance shortcomings), largely financed by the EU. Available EU funding includes: i) the Instrument for Pre-Accession Assistance III, amounting to c. EUR 0.9bn (equivalent to 3.3% of FY:25 GDP) in 2024-27; ii) the Reform & Growth Facility for the Western Balkans, with total indicative allocations of EUR 0.9bn to Albania in 2024-27; and iii) investments under the Western Balkans Investment Framework. According to the IMF, effective use of these funds and implementation of EU-mandated structural reforms could result in a double pace of convergence with the EU.

DETAILED MACROECONOMIC DATA

ROMANIA					
	2022	2023	2024	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	281,971	324,552	353,999	370,0033	387,168
GDP per capita (EUR)	14,808	17,032	18,687	19,648	20,688
GDP growth (real, %)	4.0	2.4	0.9	1.4	2.6
Unemployment rate(ILO definition, %, aop)	5.6	5.5	5.4	5.5	5.3
Prices and Banking					
Inflation (% eop)	16.4	6.7	5.1	4.5	3.5
Inflation (% aop)	13.7	10.5	5.6	4.9	3.6
Loans to the Private Sector (% change, eop)	11.2	5.9	8.2		
Customer Deposits (% change, eop)	6.7	12.6	9.9		
Loans to the Private Sector (% of GDP)	25.0	23.0	22.7		
Retail Loans (% of GDP)	12.3	10.8	11.1		
Corporate Loans (% of GDP)	12.7	12.1	11.5		
Customer Deposits (% of GDP)	35.3	34.4	35.5		
Loans to Private Sector (% of Deposits)	71.0	66.8	63.9		
Foreign Currency Loans (% of Total Loans)	29.9	29.9	27.6		
External Accounts					
Merchandise exports (EUR million)	85,594	86,530	86,263	90,548	95,531
Merchandise imports (EUR million)	118,065	115,542	119,196	123,950	129,590
Trade balance (EUR million)	-32,071	-29,012	-32,933	-33,402	-34,059
Trade balance (% of GDP)	-11.4	-8.9	-9.3	-9.0	-8.8
Current account balance (EUR million)	-26,828	-21,492	-29,586	-28,901	-28,284
Current account balance (% of GDP)	-9.5	-6.6	-8.4	-7.8	-7.3
Net FDI (EUR million)	9,354	6,364	5,700	6,042	6,344
Net FDI (% of GDP)	3.3	2.0	1.6	1.6	1.6
International reserves (EUR million)	46,636	59,770	62,135	62,776	64,536
International reserves (Months ^a)	4.0	5.1	5.1	4.9	4.8
Public Finance					
Primary balance (% of GDP)	-3.7	-3.7	-6.6	-5.7	-4.9
Fiscal balance (% of GDP)	-5.8	-5.6	-8.7	-7.6	-6.7
Gross public debt ^b (% of GDP)	47.7	48.6	54.7	59.7	63.3
External Debt					
Gross external debt (EUR million)	153,768	183,239	204,983	222,002	238,108
Gross external debt (% of GDP)	54.5	56.5	57.9	60.0	61.5
External debt service ^c (EUR million)	21,581	21,081	24,660	24,000	24,000
External debt service ^c (% of reserves)	46.3	35.3	39.7	38.2	37.2
External debt service ^c (% of exports)	17.7	16.7	19.6	18.0	17.0
Financial Markets					
Policy rate (1-w repo rate, %, eop)	6.8	7.0	6.5	6.3	5.3
Policy rate (1-w repo rate, %, aop)	4.4	7.0	6.8	6.4	5.5
10-Y Bond Yield (% eop)	8.4	6.3	7.5	7.5	6.8
Exchange rate: EUR (eop)	4.940	4.972	4.972	5.100	5.180
Exchange rate: EUR (aop)	4.928	4.944	4.972	5.060	5.140

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

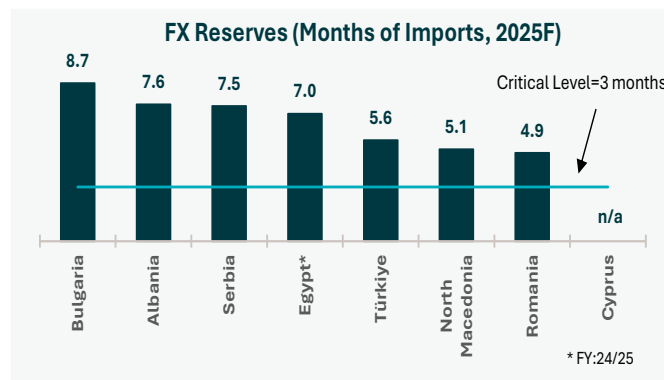
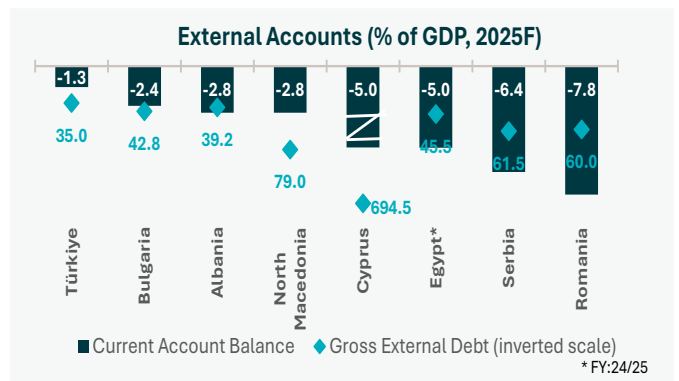
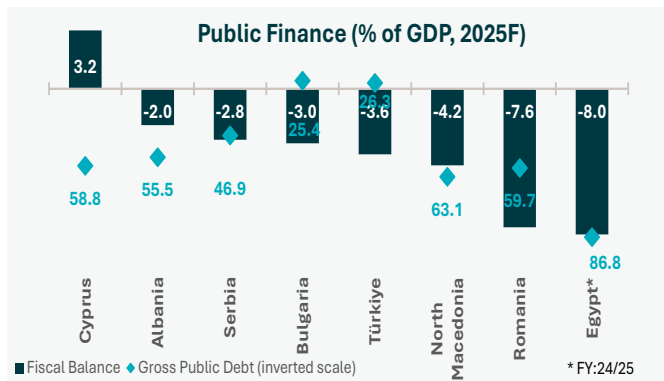
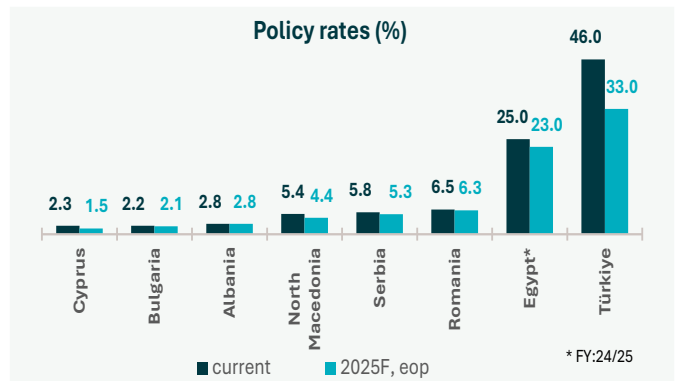
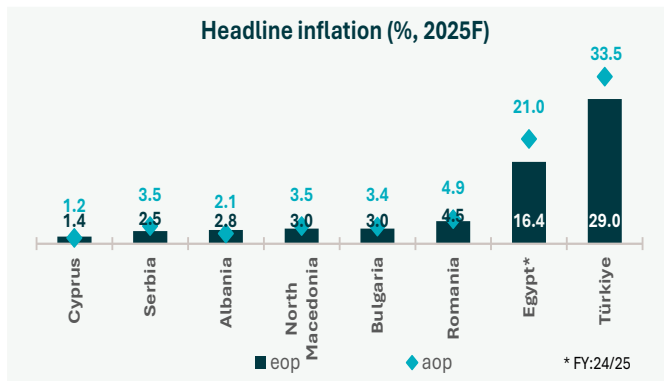
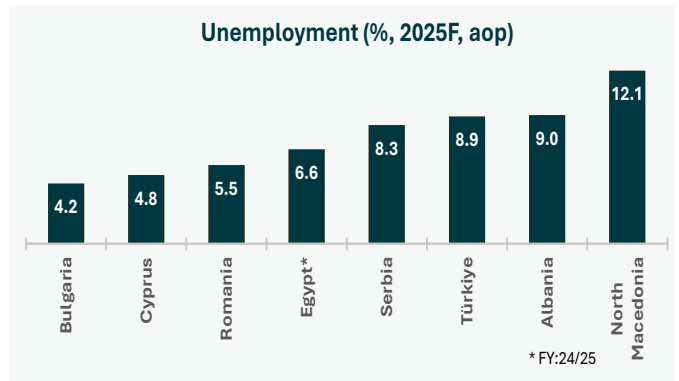
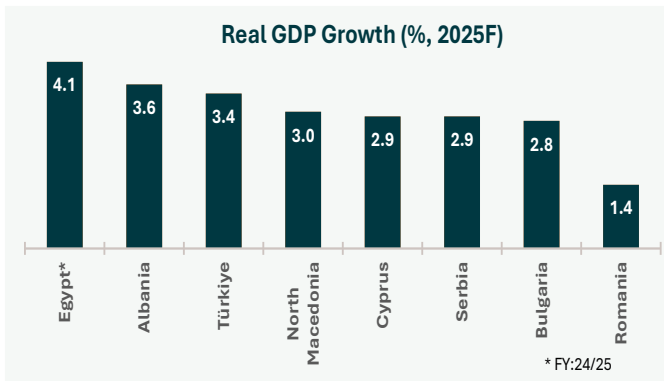
NORTH MACEDONIA					
	2022	2023	2024	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	13,263	14,595	15,437	16,455	17,436
GDP per capita (EUR)	7,240	7,967	8,426	9,091	9,757
GDP growth (real, %)	2.8	2.1	2.8	3.0	3.0
Unemployment rate (% aop)	14.4	13.1	12.4	12.1	11.8
Prices and Banking					
Inflation (% eop)	18.7	3.6	4.4	3.0	2.5
Inflation (% aop)	14.0	9.5	3.5	3.5	3.0
Loans to the Private Sector (% change, eop)	8.8	5.2	10.5		
Customer Deposits (% change, eop)	5.1	9.5	12.3		
Loans to the Private Sector (% of GDP)	51.1	48.8	51.1		
Retail Loans (% of GDP)	26.0	25.2	26.0		
Corporate Loans (% of GDP)	24.9	23.5	24.9		
Customer Deposits (% of GDP)	57.1	56.8	60.4		
Loans to Private Sector (% of Deposits)	89.5	85.9	84.5		
Foreign Currency Loans (% of Total Loans)	42.6	42.0	38.8		
External Accounts					
Merchandise exports (EUR million)	7,321	7,236	6,725	6,984	7,267
Merchandise imports (EUR million)	10,802	9,871	9,829	10,338	10,868
Trade balance (EUR million)	-3,482	-2,634	-3,103	-3,355	-3,601
Trade balance (% of GDP)	-26.3	-18.0	-20.1	-20.4	-20.7
Current account balance (EUR million)	-0,801	-0,056	-0,355	-0,496	-0,481
Current account balance (% of GDP)	-6.0	0.4	-2.3	-2.8	-2.8
Net FDI (EUR million)	0,654	0,488	1,088	0,898	0,943
Net FDI (% of GDP)	4.9	3.3	7.0	5.5	5.4
International reserves (EUR million)	3,863	4,538	5,019	5,269	5,519
International reserves (Months ^a)	3.7	4.6	5.2	5.1	5.0
Public Finance					
Primary balance (% of GDP)	-3.2	-3.2	-2.6	-2.3	-1.8
Fiscal balance (% of GDP)	-4.3	-4.6	-4.4	-4.2	-3.6
Gross public debt ^b (% of GDP)	57.6	57.6	61.9	63.1	63.8
External Debt					
Gross external debt (EUR million)	10,790	11,356	12,411	13,000	13,565
Gross external debt (% of GDP)	81.4	77.8	80.4	79.0	77.8
External debt service (EUR million)	2,558	4,043	3,761	4,342	4,749
External debt service (% of reserves)	66.2	89.1	74.9	82.4	86.0
External debt service (% of exports)	26.5	40.9	39.0	42.8	44.5
Financial Markets					
28-d CB bill rate (% eop)	4.8	6.3	5.6	4.4	3.9
28-d CB bill rate (% aop)	2.5	5.8	6.1	5.0	4.0
1-Y T-bill rate ^c (% eop)	3.5	4.3	3.8	3.0	2.6
Exchange rate: EUR (eop)	61.6	61.6	61.4	61.6	61.6
Exchange rate: EUR (aop)	61.5	61.5	61.5	61.5	61.6

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

ALBANIA					
	2022	2023	2024	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	18,116	21,858	25,195	27,077	28,635
GDP per capita (EUR)	6,522	8,030	9,444	10,232	10,842
GDP growth (real, %)	4.8	3.9	4.0	3.6	3.6
Unemployment rate (% aop)	11.3	10.1	9.4	9.0	8.6
Prices and Banking					
Inflation (% eop)	7.4	4.0	2.1	2.8	2.6
Inflation (% aop)	6.7	4.8	2.2	2.2	3.0
Loans to the Private Sector (% change, eop)	7.1	5.0	12.2		
Customer Deposits (% change, eop)	4.4	2.4	3.7		
Loans to the Private Sector (% of GDP)	31.4	29.9	31.4		
Retail Loans (% of GDP)	12.2	12.1	12.9		
Corporate Loans (% of GDP)	19.2	17.8	18.5		
Customer Deposits (% of GDP)	56.6	52.6	51.5		
Loans to Private Sector (% of Deposits)	55.4	56.8	61.0		
Foreign Currency Loans (% of Total Loans)	48.2	43.3	41.9		
External Accounts					
Merchandise exports (EUR million)	1,933	1,836	1,679	1,696	1,746
Merchandise imports (EUR million)	6,201	6,376	7,272	7,817	8,364
Trade balance (EUR million)	-4,269	-4,540	-5,593	-6,122	-6,618
Trade balance (% of GDP)	-23.6	-20.8	-22.2	-22.6	-23.1
Current account balance (EUR million)	-1,063	-0,264	-0,607	-0,761	-0,856
Current account balance (% of GDP)	-5.9	-1.2	-2.4	-2.8	-3.0
Net FDI (EUR million)	1,190	1,256	1,344	1,391	1,481
Net FDI (% of GDP)	6.6	5.7	5.3	5.1	5.2
International reserves (EUR million)	4,952	5,847	6,264	6,653	6,838
International reserves (Months ^a)	6.9	7.3	7.0	7.6	7.3
Public Finance					
Primary balance (% of GDP)	-1.8	0.7	1.4	0.6	0.5
Fiscal balance (% of GDP)	-3.6	-1.3	-0.7	-2.0	-2.0
Gross public debt (% of GDP)	65.2	58.4	56.4	55.5	54.5
External Debt					
Gross external debt (EUR million)	9,766	10,075	10,142	10,542	10,942
Gross external debt (% of GDP)	53.9	46.1	40.3	38.9	38.2
External debt service (EUR million)	0,328	0,352	0,380	0,380	0,380
External debt service (% of reserves)	6.6	6.0	6.1	5.7	5.6
External debt service (% of exports)	3.5	3.9	4.6	4.6	4.4
Financial Markets					
Policy rate (1-week repo rate, %, eop)	2.8	3.3	2.8	2.8	2.8
Policy rate (1-week repo rate, %, aop)	1.5	3.0	3.1	2.8	2.8
1-Y T-bill rate ^b (% eop)	5.5	3.8	4.7	4.5	4.5
Exchange rate: EUR (eop)	114.0	103.4	97.8	99.0	99.0
Exchange rate: EUR (aop)	118.7	108.4	100.4	98.4	99.0

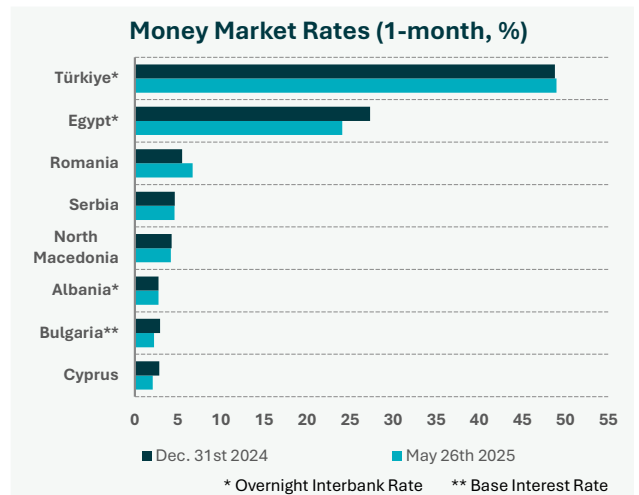
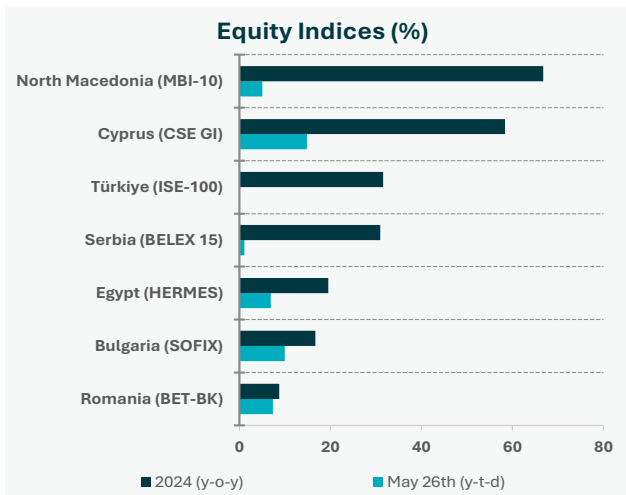
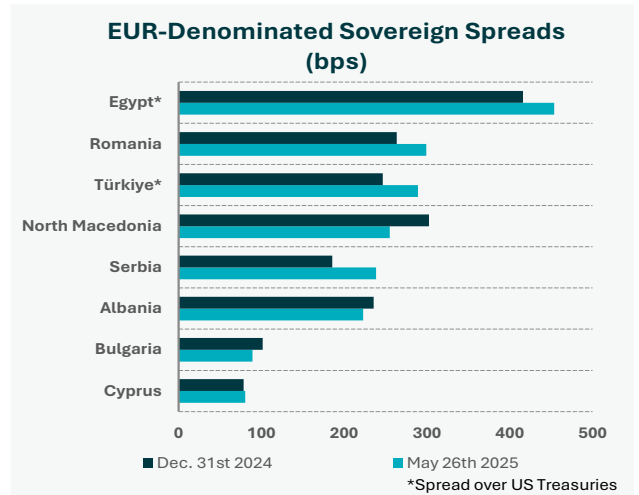
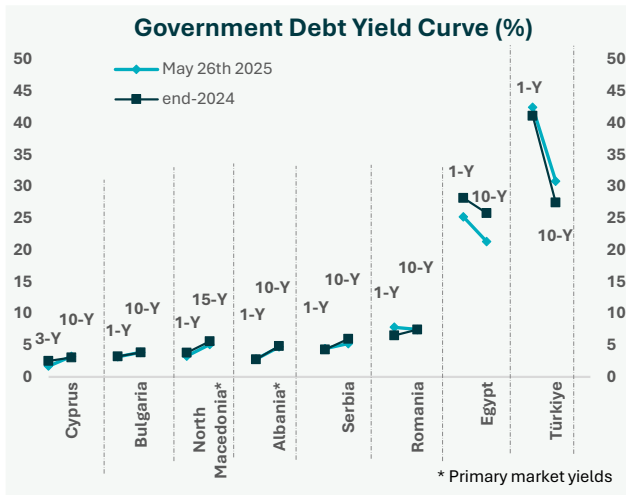
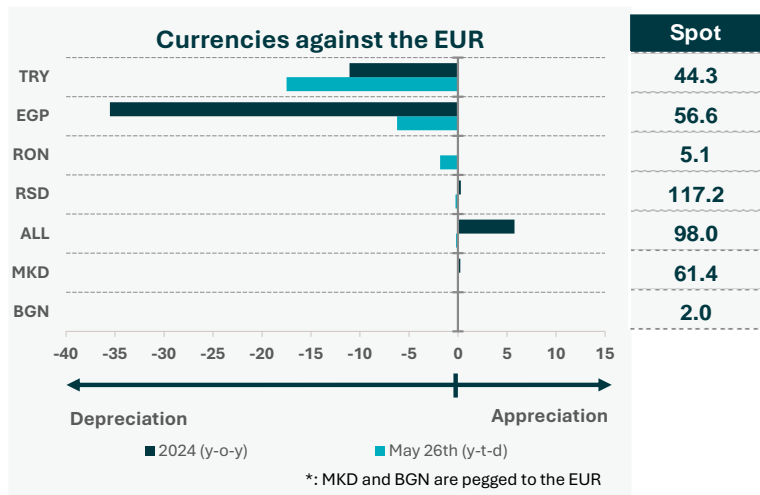
f: NBG forecasts; a: months of imports of GNFS; b: primary market

REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS



Sources: National Sources & NBS estimates

REGIONAL SNAPSHOT: FINANCIAL MARKETS



Sources: Reuters & NBG estimates



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