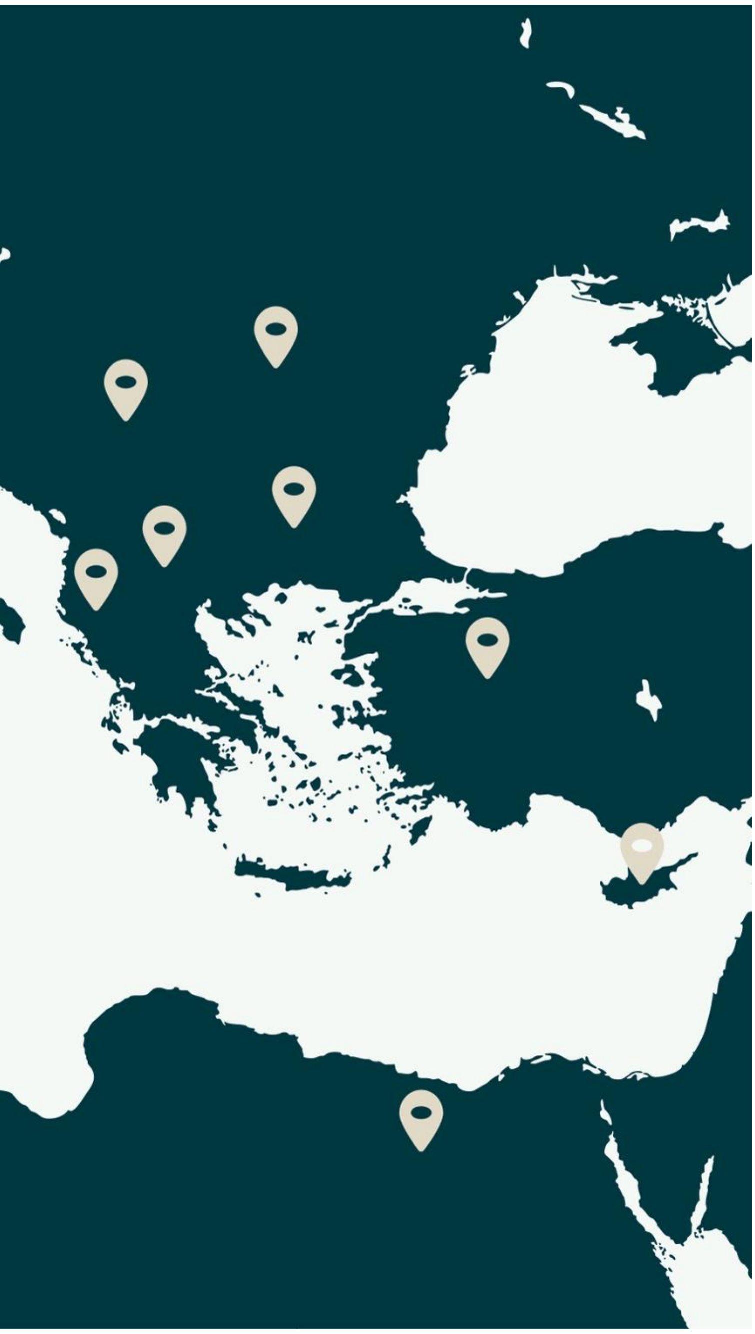
Bi-WEEKLY REPORT

Emerging Markets Analysis

14 - 27 July 2026



COUNTRIES IN FOCUS:

Banks' profitability softened from very strong levels as interest rates declined, although ROAE remained well above the EU average

Stable and low-cost deposit funding base coupled with high market concentration underpin relatively high NIMs

Improving asset quality allowed banks to further reduce provisioning charges

ROAE is expected to remain at double-digit levels, supported by strengthened fundamentals and a more conservative ECB policy bias amid heightened risks

Two failed attempts to appoint a PM have prolonged the 2½-month political deadlock, stalling access to substantial EU funds, complicating fiscal consolidation efforts, and, ultimately, putting Romania’s investment-grade status at risk

Fiscal consolidation challenges, Middle East spillovers and domestic political uncertainty weigh on the near-term outlook

Political tensions escalate following 2-month daily protests over the Governments’ backing of a large-scale tourism development project

Economic activity is projected to expand broadly in line with its long-term potential rate of c. 3.5% over the forecast horizon, supported by robust domestic demand and continued tourism growth

NATIONAL BANK OF GREECE

NBG – Economic Analysis Division
https://www.nbg.gr/en/group/studies-and-economic-analysis

Emerging Markets Analysis

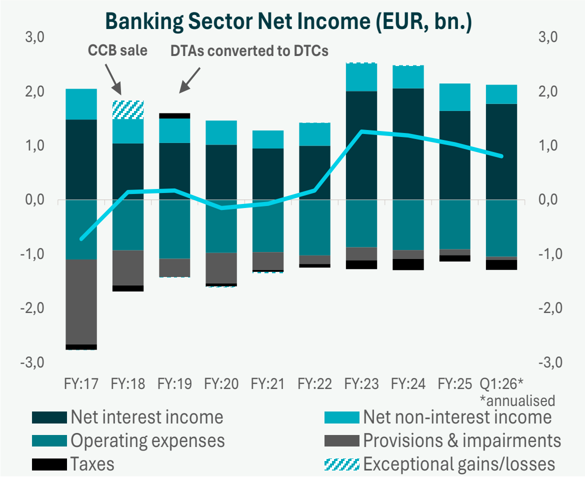
Head:
Konstantinos Romanos-Louizos
+30 210 33 41 225
romanos.louizos.k@nbg.gr

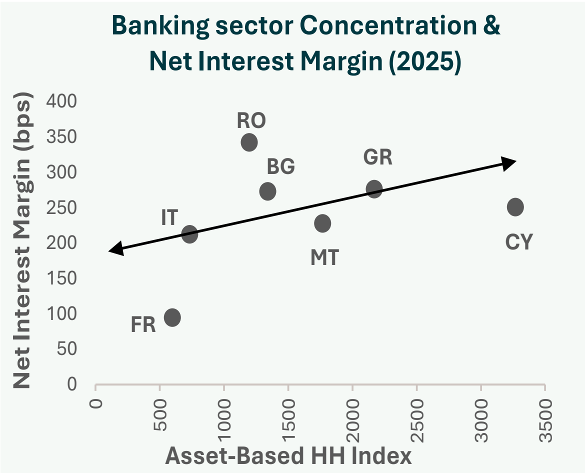
Louiza Troupi
+30 210 33 41 696
troupi.louiza@nbg.gr

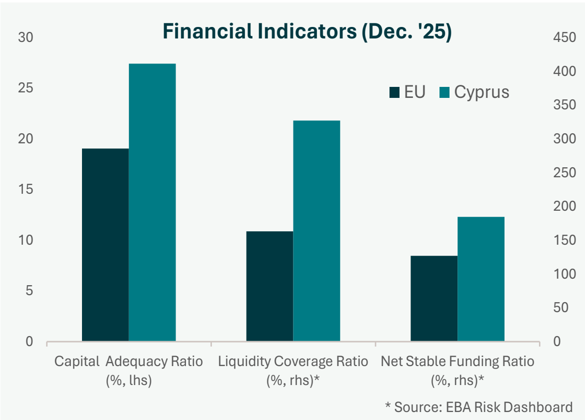
Georgios Ntinenis
+30 210 33 41 434
ntinenis.georgios@nbg.gr

Cyprus

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







	27 July	3-M F	6-M F	12-M F
1-M EURIBOR (%)	2.2	2.5	2.5	2.5
EUR/USD	1.14	1.14	1.14	1.16
Sov. Spread (2028, bps)	41	40	37	35

	27 July	1-W %	YTD %	2-Y %
CSE 100	311	0.9	11.7	87.2

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	3.6	3.9	3.8	2.4	2.8
Inflation (eop, %)	1.6	2.6	-0.5	2.9	2.1
Cur. Acct. Bal. (% GDP)	-9.7	-8.2	-6.4	-8.0	-7.0
Fiscal Bal. (% GDP)	1.7	4.1	3.4	2.5	2.5

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

Banks' profitability softened from very strong levels as interest rates declined, although ROAE remained well above the EU average. Banks' profits remained near record-highs (above EUR 1bn, or 2.8% of GDP) for a 3rd successive year in FY:25. However, ROAE eased to 15.6% -- still outperforming the EU average of 10.4% -- from 21.2% in FY:24. The decline largely reflected rapid equity accumulation (up 15.7%), driven by the retention of most of the past year's profits, partly in response to the hike in the Countercyclical Capital Buffer (CcyB) rate by 0.5 pps to 1.5%, amid strong credit expansion and elevated banking activity.

Stable and low-cost deposit funding base coupled with high market concentration underpin relatively high NIMs. With the ECB easing monetary policy in FY:25, reducing the deposit facility rate by an average of 150 bps, net interest income (NII) declined mainly through the repricing of floating-rate loans, but remained above its pre-pandemic level. The drop reflected lower remuneration on excess liquidity held at the ECB (accounting for 30% of banks' total assets), together with a narrowing in net interest margin (NIM, down 80 bps to 250 bps). Even so, NIM remained well above pre-pandemic levels, reflecting the still-elevated average ECB deposit facility rate (2.23% in FY:25) compared to the near-zero interest rate environment that prevailed over the previous decade. Importantly, Cypriot banks' NIM continued to outperform markedly the EU average (160 bps), supported by a stable, low-cost deposit base that has kept deposit rates among the lowest in EA, together with the high -- and increasing -- degree of market concentration, which has slowed the pass-through of lower policy rates to lending rates. Market concentration increased further in FY:25 following Eurobank Cyprus' merger with Hellenic Bank and Astrobank's acquisition by Alpha Bank Cyprus. The impact of lower NIM on NII was partly offset by the resumption of credit growth (up 4.2% in FY:25), driven by the expansion of international operations, following a prolonged period of deleveraging and balance-sheet repair.

Net non-interest income (NNII) rose strongly (by 22.9% in FY:25), reflecting banks' efforts to diversify revenue sources through the expansion of insurance operations and the development of fee-generating activities.

Improving asset quality allowed banks to further reduce provisioning charges. The NPL ratio declined further to 2.4% at end-2025, around half its end-2024 level and 36 pps below its 2015 peak -- the largest adjustment in the EU -- although it remained above the EU average (1.8%), reflecting the legacy of the 2012-13 crisis. The continued fall in NPLs was supported, *inter alia*, by above-trend GDP growth, record-low unemployment and an overperforming real estate sector. As a result, the cost of risk fell to a record-low of 42 bps in FY:25 -- broadly in line with the EU average -- from 67 bps in FY:24. At the same time, the NPL coverage ratio strengthened to 68% from 60% a year earlier, remaining well above the EU average (41.4%).

ROAE is expected to remain at double-digit levels, supported by strengthened fundamentals and a more conservative ECB policy bias amid heightened risks. Higher interest rates in response to the energy-driven global inflation shock should support NIM. The ECB has already raised its key rate by 25 bps with a further 25 bp hike projected in the near term. Continued credit growth (up 5.9% y-o-y in May '26), supported by resilient mortgage demand, elevated corporate financing needs associated with investment under the RRF plan, and expanding international operations, is also expected to support NII.

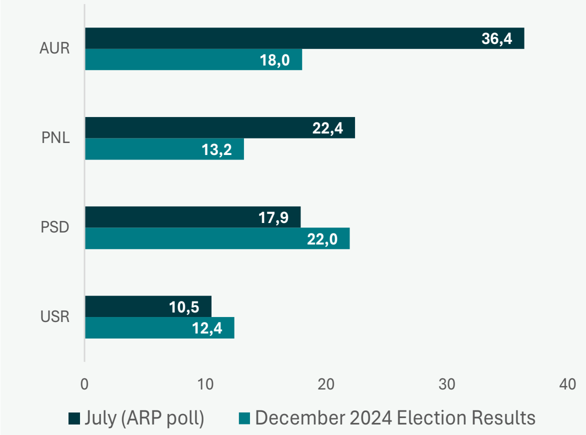
On the other hand, elevated borrowing costs, higher inflation, and slower growth (particularly in certain sectors such as tourism) are expected to increase debt-servicing pressures, leading to higher provisioning needs. On a positive note, the share of Stage 2 loans remained low and continued to decline, reaching 4.9% in Q1:26, well below the EU average (9.1%).

Amid heightened risks, banks remain well positioned, supported by ample liquidity and robust capital buffers. The loan-to-deposit ratio, at c. 50%, is the lowest in the EU and half the EU average, while the capital adequacy, at 28.6%, is the highest in the EU, with c. 90% comprising CET1 capital.

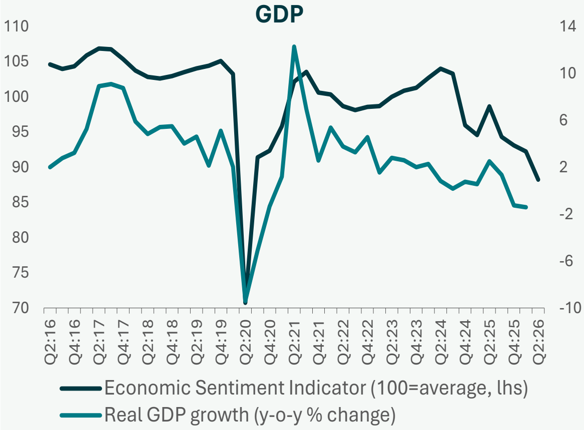
Romania

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

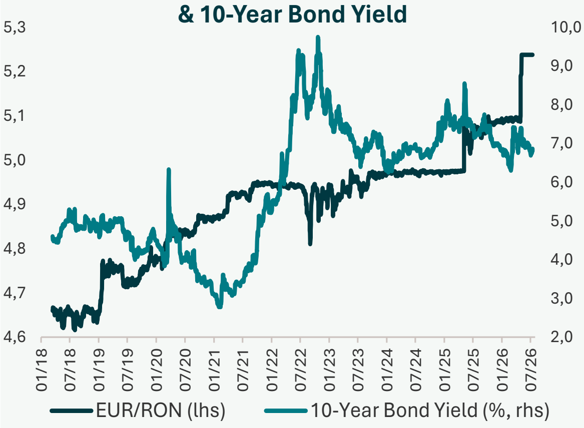
Opinion Polls & 2024 Election Results



Economic Sentiment Indicator & Real GDP



Exchange Rate (EUR\RON) & 10-Year Bond Yield



	27 July	3-M F	6-M F	12-M F
1-M ROBOR(%)	5.7	5.7	5.7	5.1
RON/EUR	5.23	5.20	5.21	5.24
Sov. Spread (2033, bps)	254	240	220	190

	27 July	1-W %	YTD %	2-Y %
BET-BK	6,759	2.4	39.9	96.4

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	2.3	0.9	0.7	-0.7	2.6
Inflation (eop, %)	6.7	5.1	9.7	5.7	3.5
Cur. Acct. Bal. (% GDP)	-6.7	-8.2	-7.9	-7.0	-6.2
Fiscal Bal. (% GDP)	-5.7	-8.7	-7.6	-6.2	-5.8

Sources: Reuters, Eurostat, Insse & NBG estimates

Two failed attempts to appoint a PM have prolonged the 2½-month political deadlock, stalling access to substantial EU funds, complicating fiscal consolidation efforts, and, ultimately, putting Romania's investment-grade status at risk. Pro-EU parties, which formed the 4-party coalition that collapsed in May, have been unable to restore a governing majority amid leadership disagreements and intra-party tensions. Given their reluctance to trigger early elections -- which could benefit the far-right opposition AUR, currently the 2nd-largest party in Parliament and leading opinion polls by a wide margin -- the President's consultations appear focused on forming a minority Government.

As the political deadlock persists, the window for adopting key RRF-related reforms by end-August is narrowing, potentially delaying access to substantial EU funding, a key near-term growth driver. While front-loaded fiscal adjustment fends off some risks, the absence of a stable Government raises uncertainty over the authorities' capacity to sustain consolidation beyond 2026 amid subdued growth (see below). Slower fiscal adjustment could weaken investor sentiment, delay the correction of external imbalances, and renew depreciation pressures on the RON, ultimately, increasing risks to Romania's investment-grade sovereign rating, with all major rating agencies maintaining a negative outlook.

Fiscal consolidation challenges, Middle East spillovers and domestic political uncertainty weigh on the near-term outlook. The front-loaded fiscal consolidation launched in Q3:25 comprised broad austerity measures, including a VAT hike and freezes in public sector wages and pensions. While supporting fiscal adjustment, these measures pushed inflation close to double digits, eroded real incomes and weighed on consumer and business sentiment. As a result, GDP contracted by 1.9% q-o-q s.a. in Q4:25, driven by a sharp correction in private consumption.

The subsequent escalation of tensions in the Middle East compounded these headwinds. Spillovers, primarily through higher global energy prices, added to inflationary pressures and further weakened sentiment. Against this backdrop, economic activity stagnated on a sequential basis in Q1:26.

The near-term outlook has become more challenging following the collapse of the ruling coalition in May, which heightened political uncertainty and further weakened confidence amid an already fragile economy. The Economic Sentiment Indicator (ESI) fell to a 6-year low in June, only slightly surpassed by the levels recorded at the onset of the pandemic, while the RON came under significant depreciation pressures.

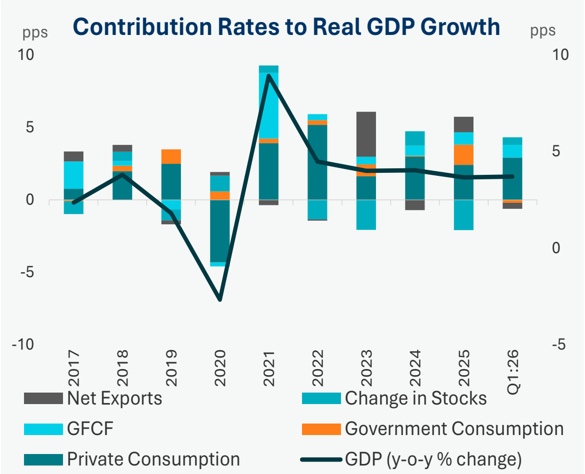
In this environment of elevated inflation and heightened uncertainty, private consumption is projected to remain subdued in the near term, leaving EU-funded fixed investment as the main driver of economic growth. Despite weaker growth in the EU, net exports are projected to make a positive contribution to growth in FY:26, reflecting subdued import demand amid weak private consumption. As a result, following growth of just 0.7% in FY:25, GDP is projected to contract by 0.7% in FY:26.

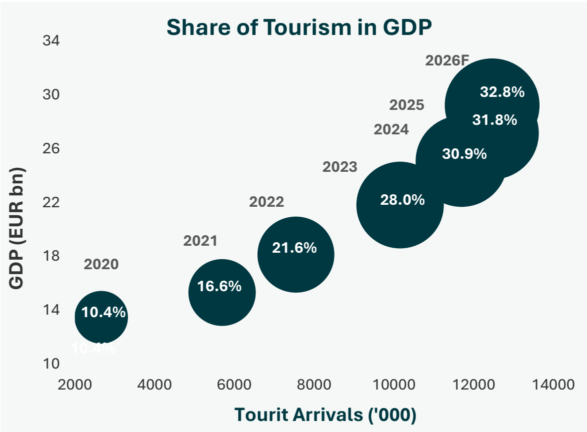
Assuming domestic political uncertainty is resolved and Middle East tensions ease, reducing supply-side pressures and geopolitical risk premia, GDP growth is projected to rebound to 2.6% in FY:27, as inflation resumes a sustained downward trajectory. Private consumption is expected to re-emerge as the main driver of growth, supported by improving confidence, stronger wage growth following the expiration of the 2-year freeze in public sector wages, and a recovery in employment. While public investment is projected to moderate as the RRF programme winds down, overall fixed investment should remain broadly underpinned by stronger private investment amid improving investment and easing financing conditions.

Beyond domestic political uncertainty, risks remain tilted to the downside. A further intensification or a prolonged escalation of Middle East tensions could keep inflation elevated, dampen economic activity, and exacerbate vulnerabilities through tighter global financial conditions.

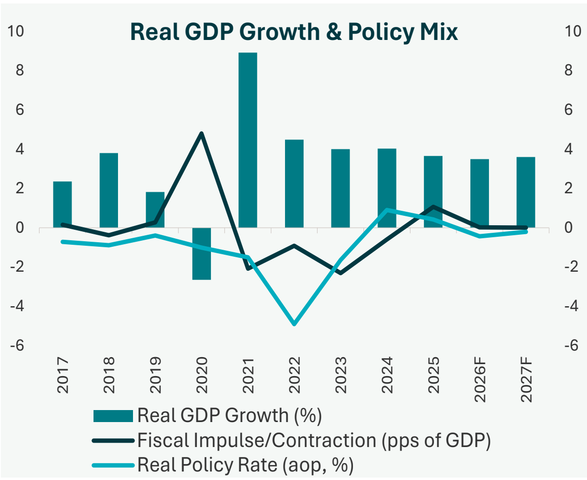
Albania

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





The bubble size corresponds to the share of tourism (direct & indirect) in GDP (%)



	27 July	3-M F	6-M F	12-M F
1-M TRIBOR (%)	3.3	3.3	3.3	3.6
ALL/EUR	93.5	94.0	94.0	93.5
Sov. Spread (2031, bps)	86	115	110	100

	27 July	1-W %	YTD %	2-Y %
Stock Market	---	---	---	---

	2023	2024	2025F	2026F	2027F
Real GDP Growth (%)	4.0	4.0	3.7	3.5	3.6
Inflation (eop, %)	4.0	2.1	2.2	3.3	2.8
Cur. Acct. Bal. (% GDP)	-1.7	-2.4	-0.7	-1.5	-1.3
Fiscal Bal. (% GDP)	-1.3	-0.7	-1.8	-1.8	-1.8

Sources: Reuters, BoA, Instat & NBG estimates

Political tensions escalate following 2-month daily protests over the Governments' backing of a large-scale tourism development project. The rallies, which were initiated in late May over environmental concerns and the perceived lack of transparency surrounding a high-end foreign coastal investment, have broadened into wider opposition to PM Rama's incumbency (since 2013). Corruption scandals -- including the arrests and convictions of close allies and senior members of his party – have further intensified calls for his resignation. Following calls from the EU, Rama has pledged to revise 2 controversial laws underpinning the project to align them with EU environmental legislation.

Recall that Rama secured an unprecedented 4th term a year ago, capitalizing on strong progress towards EU accession (following the long-awaited opening of accession negotiations at end-2024, with all negotiating chapters since opened and 3 provisionally closed), and robust (above-trend) economic growth, supported by the tourist boom. At the same time, the main opposition party, led by former PM and President S. Berisha (released from year-long house arrest on corruption charges at end-2024), remains weakened by internal divisions and has been unable to express protesters' demands.

Economic activity is projected to expand broadly in line with its long-term potential rate of c. 3.5% over the forecast horizon, supported by robust domestic demand and continued tourism growth. Despite recent military escalations involving Iran, the baseline scenario assumes geopolitical uncertainty will gradually ease as an agreement is eventually reached. Under this assumption, Albania is expected to remain relatively insulated from Middle East spillovers -- mainly through higher global energy prices -- owing to its limited reliance on energy imports.

Against this backdrop, inflation is projected to rise temporarily to 2.7% on average in FY:26 from 2.2% in FY:25, while remaining low by regional standards, before broadly stabilising through FY:27 as the impact of the appreciation of the Lek fades out. Accordingly, the policy interest rate is projected to remain broadly unchanged, with the current policy stance assessed to be close to neutral.

In this environment, private consumption is projected to remain robust, supported by tight labour market conditions, largely reflecting persistent labour shortages, and a loose incomes policy, as well as continued credit growth and solid remittance inflows. Fixed investment is expected to remain resilient, albeit moderating somewhat, underpinned by large infrastructure projects and substantial EU funding (including under the New Growth Plan, amounting to 3.1% of FY:26 GDP). Continued strength in the real estate market, particularly residential and tourism-related construction, will further support private investment. Moreover, high manufacturing capacity utilization (c. 80%) suggests scope for a recovery in non-construction investment as business confidence improves.

Amid robust domestic demand, net exports are unlikely to contribute meaningfully to growth, despite continued strength in tourism -- with its share in GDP rising to 32% in FY:25 from 20% in FY:19. Strong tourism price competitiveness *vis-à-vis* its regional peers, improving infrastructure, and stable arrivals from the Albanian diaspora and neighbouring countries are expected to sustain tourism activity (with arrivals accelerating to 8.2% y-o-y in 5M:26 from 6.6% in FY:25), broadly offsetting continued weakness in goods exports. The latter reflects eroding price competitiveness following the tourism-driven appreciation of the Lek (up more than 25% in REER terms since 2020). Consistent with this trend, manufacturing's share in GDP declined to 6.5% in FY:25 from 7.7% in FY:22.

Following a strong start to the year, with GDP expanding by 3.7% y-o-y in Q1:26, growth is projected to stabilise at its long-term potential rate of c. 3.5%. Downside risks stem primarily from a further intensification and prolongation of Middle East tensions, which could generate persistent energy price pressures, heighten uncertainty, and weaken growth through adverse spillovers to Albania's main EU trading partner.

DETAILED MACROECONOMIC DATA

CYPRUS	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	32,439	34,770	36,484	38,382	40,280
GDP per capita (EUR)	33,871	35,674	36,850	38,422	39,962
GDP growth (real, %)	3.6	3.9	3.8	2.4	2.8
Unemployment rate (%, aop)	5.7	4.8	4.4	4.5	4.4
Prices and Banking					
Inflation (%, eop)	1.6	2.6	-0.5	2.9	2.1
Inflation (%, aop)	3.6	1.8	0.1	2.7	2.1
Loans to the Private Sector (% change, eop)	-5.0	2.4	4.2		
Customer Deposits (% change, eop)	-0.6	5.8	5.6		
Loans to the Private Sector (% of GDP)	70.6	67.5	67.0		
Retail Loans (% of GDP)	34.4	32.2	30.6		
Corporate Loans (% of GDP)	36.2	35.3	36.5		
Customer Deposits (% of GDP)	136.9	135.1	135.9		
Loans to Private Sector (% of Deposits)	51.6	50.0	49.3		
Foreign Currency Loans (% of Total Loans)	- - -	- - -	- - -		
External Accounts					
Merchandise exports (EUR million)	4,403	4,098	4,089	4,486	4,369
Merchandise imports (EUR million)	11,775	11,018	11,176	12,461	12,565
Trade balance (EUR million)	-7,372	-6,921	-7,087	-7,975	-8,197
Trade balance (% of GDP)	-22.7	-19.9	-19.4	-20.8	-20.3
Current account balance (EUR million)	-3,159	-2,853	-2,336	-3,076	-2,823
Current account balance (% of GDP)	-9.7	-8.2	-6.4	-8.0	-7.0
Net FDI (EUR million)	10,358	5,111	8,510	9,361	10,391
Net FDI (% of GDP)	31.9	14.7	23.3	24.4	25.8
International reserves (EUR million)	- - -	- - -	- - -	- - -	- - -
International reserves (Months[a])	- - -	- - -	- - -	- - -	- - -
Public Finance					
Primary balance [b] (% of GDP)	2.9	5.3	4.6	3.9	3.9
Fiscal balance [b] (% of GDP)	1.7	4.1	3.4	2.5	2.5
Gross public debt (% of GDP)	71.1	62.8	55.2	50.5	46.2
External Debt					
Gross external debt (EUR million)	241,586	234,412	225,188	222,688	220,188
Gross external debt (% of GDP)	744.7	674.2	617.2	580.2	546.6
External debt service (EUR million)	- - -	- - -	- - -	- - -	- - -
External debt service (% of reserves)	- - -	- - -	- - -	- - -	- - -
External debt service (% of exports)	- - -	- - -	- - -	- - -	- - -
Financial Markets					
Policy rate (ECB deposit facility rate, %, eop)	4.0	3.0	2.0	2.5	2.3
Policy rate (ECB deposit facility rate, %, aop)	3.3	3.7	2.2	2.3	2.4
10-Y T-bill rate (%, eop)	3.2	3.0	3.1	3.2	3.3
Exchange rate: USD (eop)	1.104	1.035	1.175	1.140	1.160
Exchange rate: USD (aop)	1.081	1.082	1.130	1.157	1.150

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

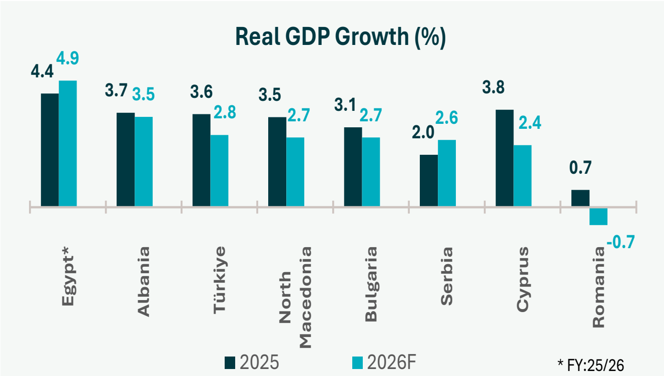
ROMANIA					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	321,760	353,811	379,106	395,673	417,947
GDP per capita (EUR)	16,886	18,677	20,131	21,142	22,479
GDP growth (real, %)	2.3	0.9	0.7	-0.7	2.6
Unemployment rate(ILO definition, %, aop)	5.5	5.4	6.1	6.4	6.5
Prices and Banking					
Inflation (%, eop)	6.7	5.1	9.7	5.7	3.5
Inflation (%, aop)	10.5	5.6	7.3	8.0	4.0
Loans to the Private Sector (% change, eop)	5.9	8.1	5.8		
Customer Deposits (% change, eop)	12.6	9.9	6.5		
Loans to the Private Sector (% of GDP)	23.2	22.6	22.1		
Retail Loans (% of GDP)	10.8	10.8	10.8		
Corporate Loans (% of GDP)	12.3	11.9	11.3		
Customer Deposits (% of GDP)	34.4	34.5	33.8		
Loans to Private Sector (% of Deposits)	67.3	65.7	65.3		
Foreign Currency Loans (% of Total Loans)	29.9	27.7	29.6		
External Accounts					
Merchandise exports (EUR million)	86,530	86,235	90,777	95,255	99,402
Merchandise imports (EUR million)	115,542	119,237	123,106	129,577	132,773
Trade balance (EUR million)	-29,012	-33,002	-32,329	-34,322	-33,370
Trade balance (% of GDP)	-9.0	-9.3	-8.5	-8.7	-8.0
Current account balance (EUR million)	-21,496	-28,889	-30,127	-27,890	-26,051
Current account balance (% of GDP)	-6.7	-8.2	-7.9	-7.0	-6.2
Net FDI (EUR million)	6,364	4,744	4,270	4,270	4,483
Net FDI (% of GDP)	2.0	1.3	1.1	1.1	1.1
International reserves (EUR million)	59,770	62,135	64,800	64,880	66,912
International reserves (Months[a])	5.1	5.1	5.1	4.8	4.8
Public Finance					
Primary balance (% of GDP)	-3.7	-6.6	-5.0	-4.4	-4.1
Fiscal balance (% of GDP)	-5.7	-8.7	-7.6	-6.2	-5.8
Gross public debt [b] (% of GDP)	49.0	54.8	58.9	61.6	63.5
External Debt					
Gross external debt (EUR million)	182,910	203,510	228,463	237,404	250,768
Gross external debt (% of GDP)	56.8	57.5	60.3	60.0	60.0
External debt service [c] (EUR million)	21,081	24,660	24,000	24,000	24,000
External debt service [c] (% of reserves)	35.3	39.7	37.0	37.0	35.9
External debt service [c] (% of exports)	16.7	19.6	18.4	17.2	16.3
Financial Markets					
Policy rate (1-w repo rate, %, eop)	7.0	6.5	6.5	6.5	5.0
Policy rate (1-w repo rate, %, aop)	7.0	6.8	6.5	6.5	5.8
10-Y Bond Yield (%, eop)	6.3	7.5	6.8	6.7	6.0
Exchange rate: EUR (eop)	4.972	4.972	5.092	5.200	5.260
Exchange rate: EUR (aop)	4.944	4.972	5.039	5.180	5.230

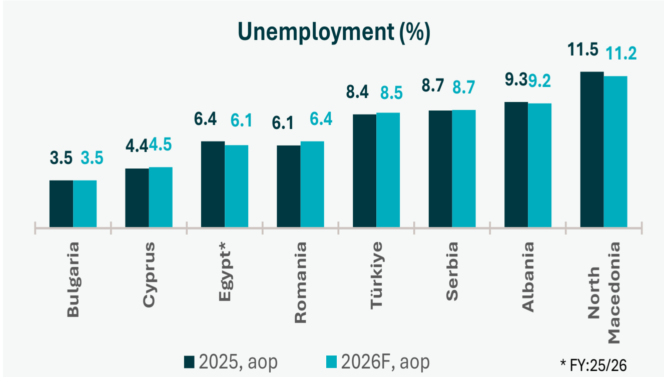
f: NBG forecasts; a: months of imports of GNFS; b: ESA 2010; c: medium & long-term

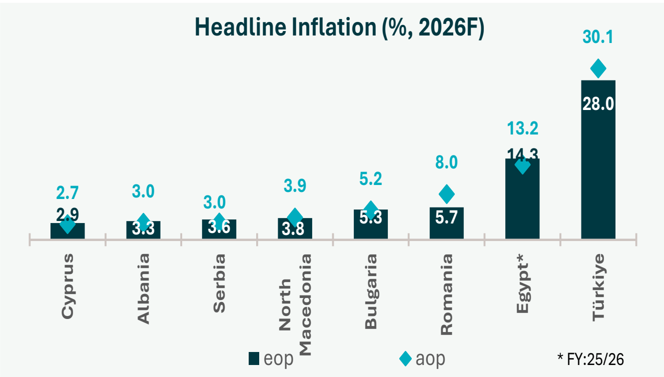
ALBANIA					
	2023	**2024**	**2025**	**2026f**	**2027f**
Real Sector					
Nominal GDP (EUR million)	21,814	25,067	27,155	29,608	31,931
GDP per capita (EUR)	9,045	10,545	11,557	12,627	13,644
GDP growth (real, %)	4.0	4.0	3.7	3.5	3.6
Unemployment rate (%, aop)	10.1	9.4	9.3	9.2	9.0
Prices and Banking					
Inflation (%, eop)	4.0	2.1	2.2	3.3	2.8
Inflation (%, aop)	4.8	2.2	2.2	3.0	2.9
Loans to the Private Sector (% change, eop)	5.0	12.2			
Customer Deposits (% change, eop)	2.6	3.4			
Loans to the Private Sector (% of GDP)	29.9	31.6			
Retail Loans (% of GDP)	12.1	12.9			
Corporate Loans (% of GDP)	17.8	18.7			
Customer Deposits (% of GDP)	52.8	51.3			
Loans to Private Sector (% of Deposits)	56.7	61.5			
Foreign Currency Loans (% of Total Loans)	43.3	41.9			
External Accounts					
Merchandise exports (EUR million)	1,742	1,679	1,564	1,603	1,664
Merchandise imports (EUR million)	6,376	7,272	7,521	8,363	8,865
Trade balance (EUR million)	-4,634	-5,593	-5,957	-6,760	-7,201
Trade balance (% of GDP)	-21.2	-22.3	-21.9	-22.8	-22.6
Current account balance (EUR million)	-0,364	-0,609	-0,179	-0,451	-0,427
Current account balance (% of GDP)	-1.7	-2.4	-0.7	-1.5	-1.3
Net FDI (EUR million)	1,256	1,340	1,332	1,332	1,439
Net FDI (% of GDP)	5.8	5.3	4.9	4.5	4.5
International reserves (EUR million)	5,847	6,264	7,309	7,795	8,513
International reserves (Months[a])	7.3	7.0	7.6	7.2	7.4
Public Finance					
Primary balance (% of GDP)	0.7	1.4	0.3	0.7	0.6
Fiscal balance (% of GDP)	-1.3	-0.7	-1.8	-1.8	-1.8
Gross public debt (% of GDP)	58.0	54.5	52.7	51.6	50.8
External Debt					
Gross external debt (EUR million)	10,074	10,163	10,275	10,575	10,825
Gross external debt (% of GDP)	46.2	40.5	37.8	35.7	33.9
External debt service (EUR million)	0,352	0,380	0,380	0,380	0,380
External debt service (% of reserves)	6.0	6.1	5.2	4.9	4.5
External debt service (% of exports)	4.2	4.2	3.8	3.4	3.0
Financial Markets					
Policy rate (1-week repo rate, %, eop)	3.3	2.8	2.5	2.5	2.8
Policy rate (1-week repo rate, %, aop)	3.0	3.1	2.6	2.5	2.6
1-Y T-bill rate [b] (%, eop)	3.8	4.7	4.5	4.5	4.6
Exchange rate: EUR (eop)	103.4	97.8	96.2	94.0	93.0
Exchange rate: EUR (aop)	108.4	100.4	97.5	95.0	93.5

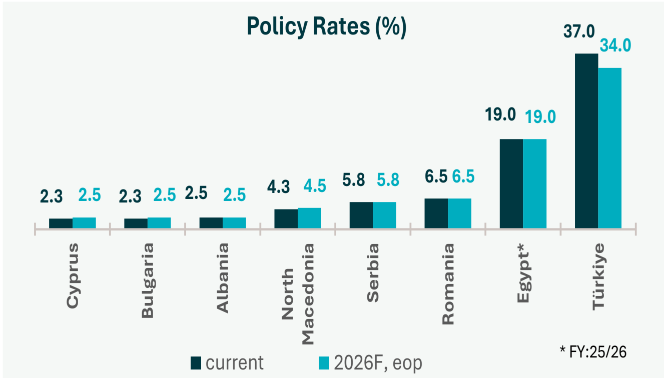
f: NBG forecasts; a: months of imports of GNFS; b: primary market

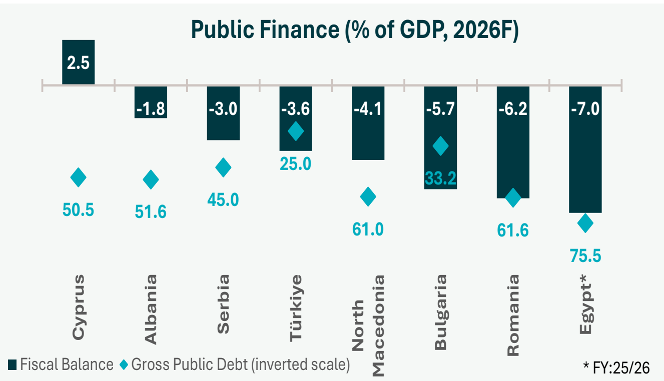
REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS

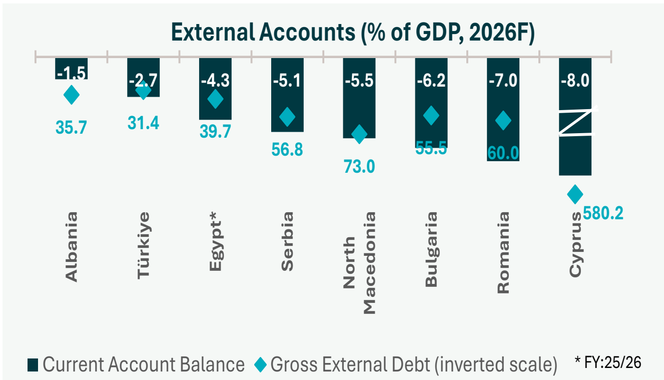


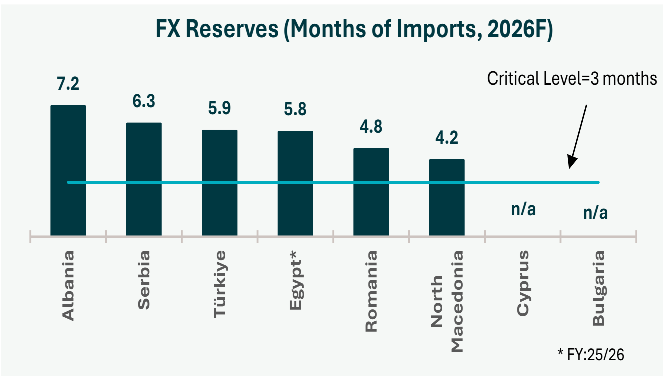






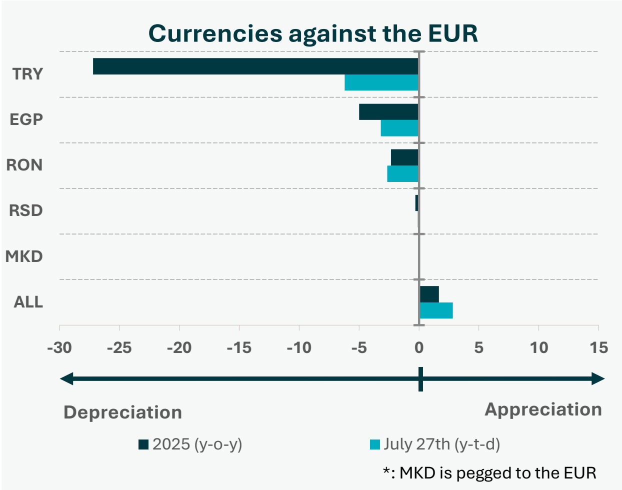




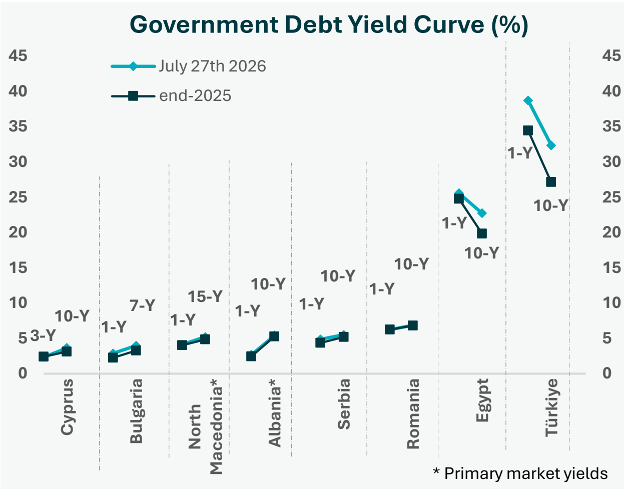


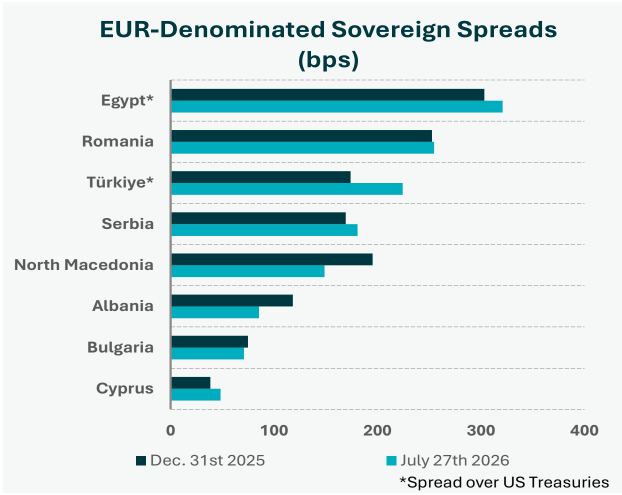
Sources: Reuters & NBG estimates

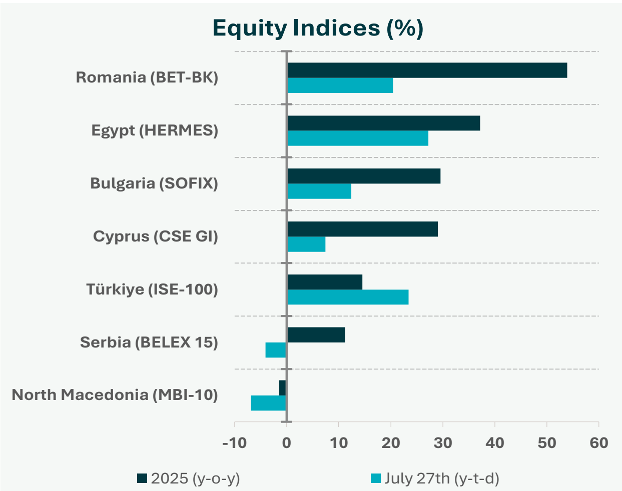
REGIONAL SNAPSHOT: FINANCIAL MARKETS

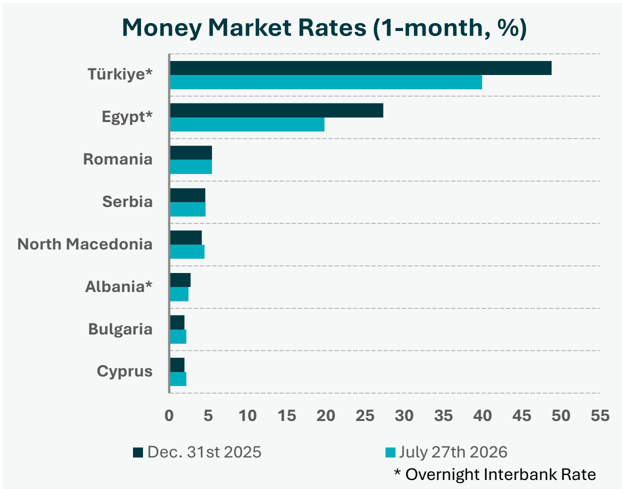


Spot
53.6
57.7
5.2
117.3
61.5
93.5









Sources: Reuters & NBG estimates

FOCUS ECONOMICS
10TH ANNIVERSARY ANALYST FORECAST AWARDS 2026
#1 FORECASTER - Bulgaria Overall
National Bank of Greece

FOCUS ECONOMICS
10TH ANNIVERSARY ANALYST FORECAST AWARDS 2026
#1 FORECASTER - Serbia Overall
National Bank of Greece

FOCUS ECONOMICS
10TH ANNIVERSARY ANALYST FORECAST AWARDS 2026
#1 FORECASTER - Macedonia N. Overall
National Bank of Greece

DISCLAIMER: *This report has been produced by the Economic Research Division of National Bank of Greece S.A., which is regulated by the Bank of Greece and the Hellenic Capital Market Commission, and is provided solely as a sheer reference for the information of experienced and sophisticated investors who are expected and considered to be fully able to make their own investment decisions without reliance on its contents, i.e. only after effecting their own independent enquiry from sources of the investors' sole choice. This report does not constitute investment research or a research recommendation, and as such, it has not been prepared under legal requirements designed to promote investment research independence. The information contained in this report does not constitute the provision of investment advice and under no circumstances is it to be used or considered as an offer or an invitation to buy or sell or a solicitation of an offer or invitation to buy or sell or enter into any agreement with respect to any security, product, service or investment. No information or opinion contained in this report is sufficient to support an investment decision – and should constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure. Past performance is not necessarily a reliable guide to future performance. It is duly stated that investments products include investment risks, among which the risk of losing part of or the entire capital invested. National Bank of Greece S.A. and/or its affiliates shall not be liable in any matter whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this report and accepts no legal responsibility to any investor who directly or indirectly receives this report. The final investment decision must be made by the investor and the responsibility for the investment must be taken by the investor.*

Any data provided in this report has been obtained from sources believed to be reliable but has not been independently verified. Because of the possibility of error on the part of such sources, National Bank of Greece S.A. does not guarantee the accuracy, timeliness or usefulness of any information. Information and opinions contained in this report are subject to change without notice and there is no obligation to update the information and opinions contained in this report. The National Bank of Greece S.A. and its affiliate companies, its representatives, its managers and/or its personnel or other persons related to it, accept no responsibility, or liability as to the accuracy, or completeness of the information contained in this report, or for any loss in general arising from any use of this report including investment decisions based on this report. This report does not purport to contain all the information that a prospective investor may require. Recipients of this report should independently evaluate particular information and opinions and seek the advice of their own professional and financial advisers in relation to any investment, financial, legal, business, tax, accounting or regulatory issues before making any investment or entering into any transaction in relation to information and opinions discussed herein.

National Bank of Greece S.A. has prepared and published this report wholly independently of any of its affiliates and thus any commitments, views, outlook, ratings or target prices expressed in these reports may differ substantially from any similar reports issued by affiliates which may be based upon different sources and methodologies. This report is not directed to, or intended for distribution to use or use by, any person or entity that is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any law, regulation or rule. This report is protected under intellectual property laws and may not be altered, reproduced or redistributed, or passed on directly or indirectly, to any other party, in whole or in part, without the prior written consent of National Bank of Greece. All the views expressed in this report accurately reflect author's personal views solely, about any and all of the subject issues. Further, it is certified that no part of any of the report author's compensation was, is, or will be directly or indirectly related to the specific or views expressed in this report.