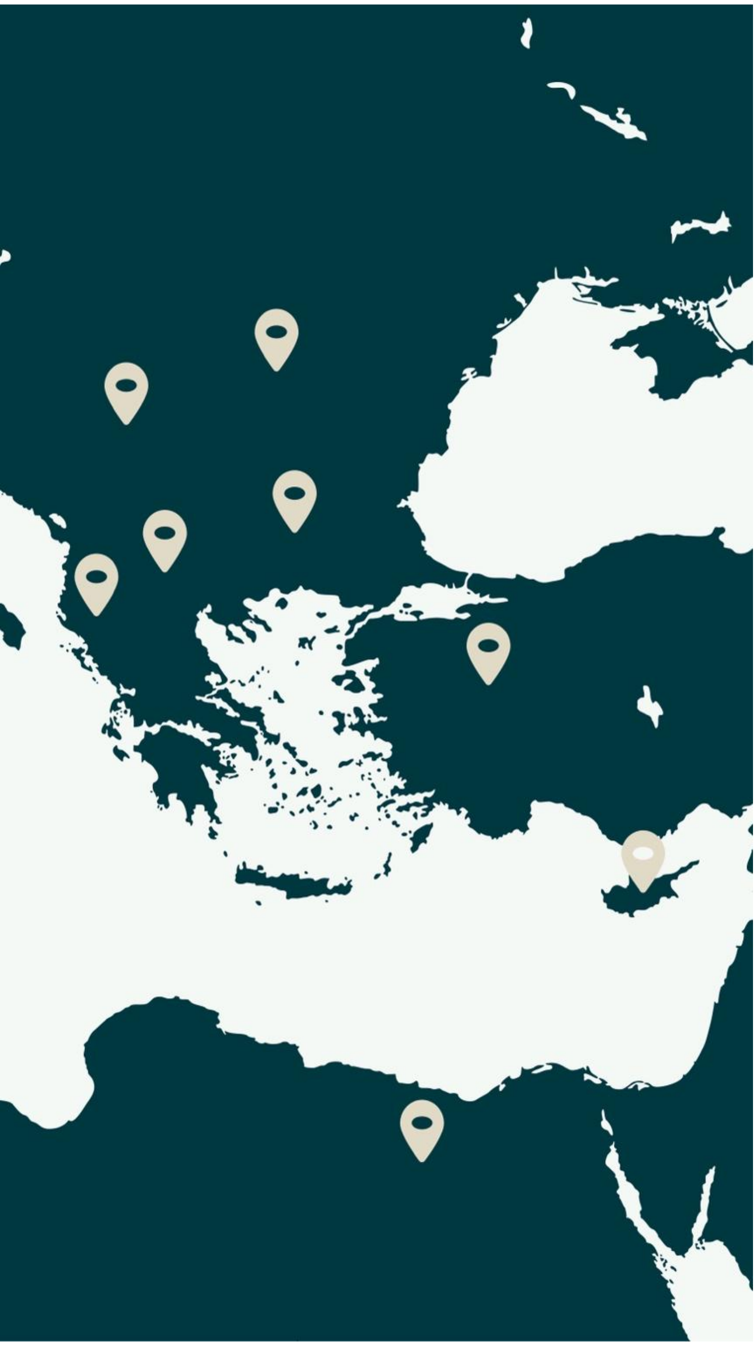
Bi-WEEKLY REPORT

Emerging Markets Analysis

17 February -2 March 2026



COUNTRIES IN FOCUS:

TÜRKIYE 1

Domestic absorption sustained Q4:25 expansion amid easing momentum, with FY:25 GDP growth reaching 3.6%, up from 3.3% in FY:24

A more supportive policy mix and normalizing agricultural production should keep FY:26 GDP growth broadly flat at c. 3.7%, close to the economy's long-term potential growth rate

Risks to the outlook are heavily tilted to the downside, largely reflecting the impact of a prolonged Middle East conflict

BULGARIA.. 2

Snap parliamentary elections are scheduled for April 19, following a deadlock in negotiations over the formation of a new Government

Prolonged political uncertainty has weighed on economic growth, primarily through persistent under-investment

While RRF-financed investment will continue to underpin growth in 2025–26, sustaining momentum beyond the programme's expiry will pose a significant challenge

NORTH MACEDONIA 3

Fiscal consolidation advanced in FY:25, but mainly due to lower capital spending, prompting concerns about its quality

The planned fiscal improvement for FY:26 also hinges on further CapEx under-execution, with global energy price shocks posing additional risks to the fiscal outlook

APPENDIX:
DETAILED MACROECONOMIC DATA 4
REGIONAL SNAPSHOT:
MACROECONOMIC INDICATORS 7
FINANCIAL MARKETS..................................... 8

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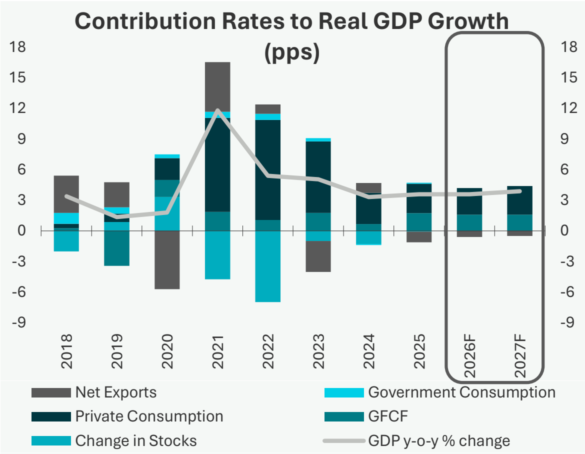
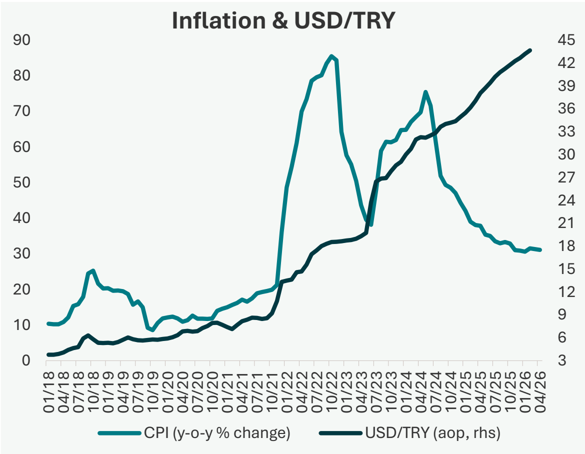
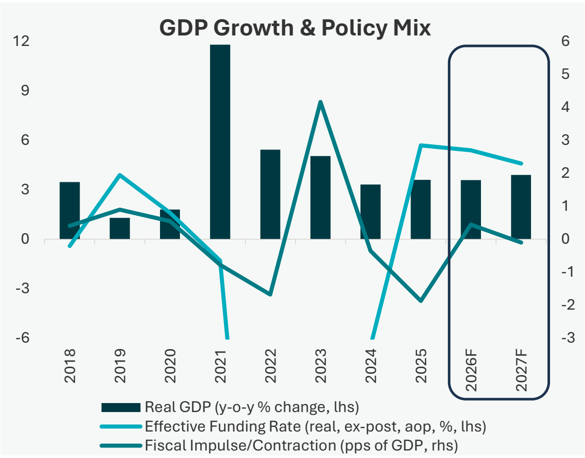
Türkiye

B+ / B1 / BB- (S&P/ Moody's / Fitch)







	2 Mar.	3-M F	6-M F	12-M F
O/N TLREF (%)	39.8	34.5	32.0	27.0
TRY/USD	43.9	45.6	47.3	51.0
Sov. Spread (2033, bps)	228	210	195	180

	2 Mar.	1-W %	YTD %	2-Y %
ISE 100	13,346	-5.1	18.5	46.7

	2023	2024	2025E	2026F	2027F
Real GDP Growth (%)	5.1	3.3	3.6	3.6	3.9
Inflation (eop, %)	64.2	44.4	30.9	26.0	18.0
Cur. Acct. Bal. (% GDP)	-3.6	-0.8	-1.6	-1.9	-2.3
Fiscal Bal. (% GDP)	-5.1	-4.7	-2.9	-3.3	-3.2

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

Domestic absorption sustained Q4:25 expansion amid easing momentum, with FY:25 GDP growth reaching 3.6%, up from 3.3% in FY:24. Quarterly GDP growth slowed to 0.4% q-o-q s.a. in Q4:25, following robust average gains of over 1.0% q-o-q in Q2-Q3:25. As a result, annual growth eased to a still solid 3.4% in Q4:25, bringing FY:25 growth to 3.6%, up from 3.3.% in FY:24. Note that the FY:25 performance was affected by a drop in agricultural output (mostly in Q3:25, detracting 0.5 pps from annual headline growth), due to adverse weather conditions, alongside a substantial fiscal consolidation effort (c. 1.8 pps of GDP).

On the expenditure side, strong private consumption, supported by less restrictive financing conditions, particularly in the credit card segment, elevated inflation expectations, and a wealth effect from skyrocketing gold prices, remained the main driver of economic expansion in Q4:25. Fixed investment, particularly in construction, continued to grow, though at a moderating pace, while public consumption was a drag on overall growth amid fiscal consolidation. Weak external demand led net exports to subtract further from GDP growth. Notably, inventories continued to decline in Q4:25 (recording only 4 positive quarters over the past 5 years), suggesting a persistent mismatch between demand and supply.

A more supportive policy mix and normalizing agricultural production should keep FY:26 GDP growth broadly flat at c. 3.7%, close to the economy's long-term potential growth rate. Relatively weak disinflationary momentum, due, *inter alia*, to persistently high inflation expectations and distorted pricing behaviour, particularly in services, should prompt the CBRT to remain cautious and ease its stance gradually over the forecast horizon. However, risks stemming from the ongoing conflict in the Middle East could alter this trajectory, with the CBRT already taking proactive measures (see below).

On the fiscal side, in the absence of significant initiatives, our baseline scenario projects the budget deficit widening slightly to 3.3% of GDP in FY:26 from 2.9% in FY:25, reflecting rising debt servicing costs.

Against this backdrop, domestic demand is expected to remain the main driver of growth. Private consumption should be supported in the short term by the factors outlined above, before gradually moderating. The unemployment rate has declined to a more-than-decade low in Q4:25, but mostly due to falling labour force participation, as employment growth -- after strong gains in 2022-24 -- has recently weakened. Combined with a more prudent incomes policy, this is likely to moderate real wage growth over the medium term, weighing on private consumption.

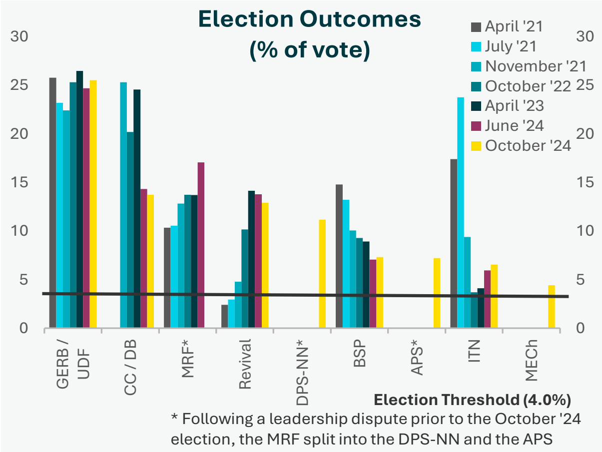
Post-earthquake reconstruction will continue to support investment, although low capacity utilization (due to a stagnating manufacturing sector) and weak business confidence (PMI below the 50 threshold since Q1:24) are likely to constrain the private sector's contribution.

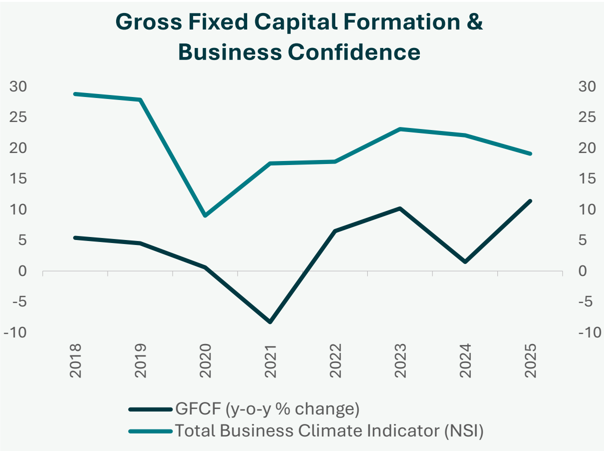
Net exports are unlikely to add meaningfully to GDP growth unless external conditions improve substantially. Note that CBRT's policies have driven a significant REER appreciation (up c. 35% since mid-2023), supporting disinflation and capital inflows but largely eroding gains from the earlier sharp nominal TRY depreciation. Worryingly, large-scale investor exposure in the TRY carry trade increases the currency's sensitivity to global risk sentiment (see below).

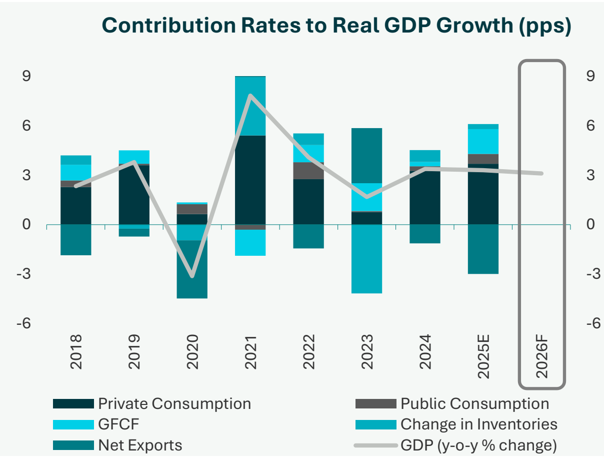
Risks to the outlook are heavily tilted to the downside, largely reflecting the impact of a prolonged Middle East conflict. A further surge in global oil prices, coupled with heightened risk-off sentiment, would weigh on the economy, given its near-total dependence on energy imports. The impact would primarily come through higher inflation, driven both by rising energy costs and a weaker TRY, as the energy trade deficit widens, and a tighter-than-expected monetary policy stance. In this context, the CBRT has temporarily halted its weekly repo auctions, opting instead to provide market liquidity via its more expensive overnight lending facility, resulting in a *de facto* tightening in financing conditions.

Bulgaria

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







	2 Mar.	3-M F	6-M F	12-M F
1-m EURIBOR (%)	1.9	2.0	2.0	2.0
EUR/USD	1.17	1.17	1.18	1.18
Sov. Spread (2033, bps)	71	70	67	65

	2 Mar.	1-W %	YTD %	2-Y %
SOFIX	1,294	-3.6	11.9	63.1

	2023	2024	2025E	2026F	2027F
Real GDP Growth (%)	1.7	3.4	3.3	3.1	3.1
Inflation (eop, %)	4.7	2.2	5.0	3.1	2.7
Cur. Acct. Bal. (% GDP)	-1.2	-1.4	-2.5	-2.1	-1.6
Fiscal Bal. (% GDP)	-3.0	-3.0	-3.1	-3.0	-3.0

Sources: Reuters, NSI, Eurostat & NBG estimates

Snap parliamentary elections are scheduled for April 19, following a deadlock in negotiations over the formation of a new Government. The positions adopted by the two largest political parties, namely the pro-EU, centre-right GERB and the liberal "We Continue the Change" -- both of which strongly advocated for early elections, the 8th since 2021 -- left little room for compromise. Recall that the previous Government collapsed in December, after only 10 months in office, amid protests over the economic policy measures included in the FY:26 budget and just before it was due to face a no-confidence motion in Parliament. The outgoing Government was backed by: i) the "GERB-UDF" coalition, which had topped the October '24 polls; ii) the centre-left "BSP-United Left"; and iii) the populist "There is Such a People" party, altogether holding 107 out of 240 Parliamentary seats. To secure necessary majority, the ruling coalition relied on the Turkish minority party "DPS-Dogan", which had not appointed any ministers.

In our view, the roots of the protracted political crisis, which has resulted in the country being governed largely by caretaker administrations over the past 5 years, and the persisting difficulty in forming stable Governments, lie in the perception of widespread corruption and oligarchic influence, compounded by limited progress in delivering key structural reforms. These factors have fueled political fragmentation and polarization, while eroding public trust in institutions.

Recent opinion polls suggest that a new political formation associated with former President R. Radev could outperform the long-established GERB. This week, President Radev, who has faced criticism over his perceived pro-Russia stance during the Russia-Ukraine conflict, registered the "Progressive Bulgaria" alliance to contest the forthcoming election. Nonetheless, in our view, the risk of another inconclusive electoral outcome or the emergence of a fragile governing coalition remains elevated.

Prolonged political uncertainty has weighed on economic growth, primarily through persistent under-investment. In addition to delays in the absorption of EU funds, business confidence has deteriorated and remained below pre-pandemic levels, with no clear signs of recovery even ahead of Bulgaria's accession to the euro area on January 1, 2026.

As a result, gross fixed investment accounted for c. 17.0% of GDP in 2021-24 compared with an EU average of over 22.0%. This discrepancy becomes more pronounced when considering Bulgaria's substantially lower capital stock relative to the EU. Although the impact is difficult to quantify, weak investment has likely weighed on capital deepening and productivity growth, reducing the economy's medium-term growth capacity.

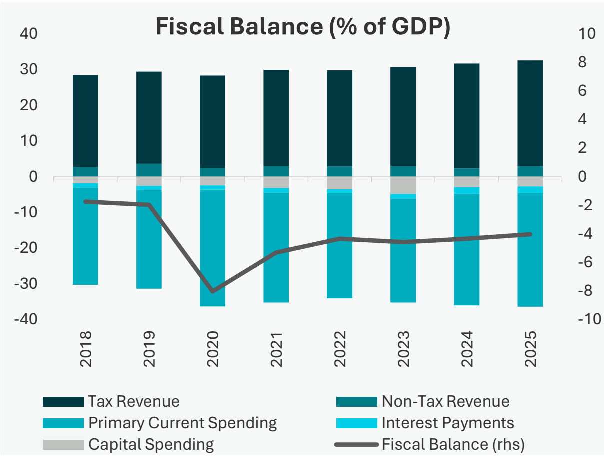
While RRF-financed investment will continue to underpin growth in 2025–26, sustaining momentum beyond the programme's expiry will pose a significant challenge. The absorption and use of RRF funds, although below potential (Bulgaria has so far received only c. 50% of its allocated grants as compared with an EU average of c. 70%) owing to implementation bottlenecks stemming from the lingering political crisis, nonetheless provided a significant impetus to economic activity in 2025. Combined with robust private consumption growth, supported by tight labour market conditions, this helped deliver solid real GDP growth of 3.3%.

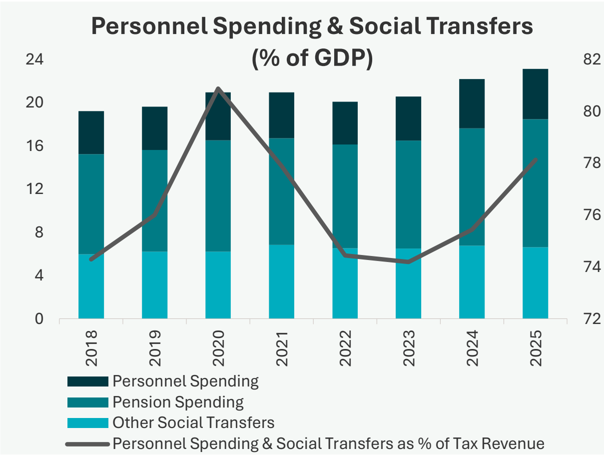
Investment growth is expected to maintain momentum in 2026, underpinned by increased absorption of RRF funds ahead of the programme's expiry in August '26. Stronger investment growth should broadly compensate for a moderation in private consumption growth, with FY:26 GDP growth projected to ease slightly to 3.1%. However, downside risks remain elevated, primarily reflecting spillovers from the ongoing conflict in the Middle East.

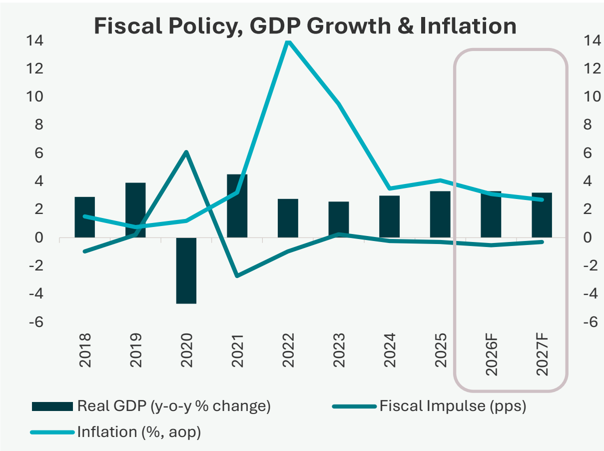
In this context, sustaining and even accelerating investment activity beyond 2026 will be critical to preserving medium-term growth momentum. A stable political environment is a *sine qua non* condition for ensuring policy predictability and advancing structural reforms, thus strengthening investor confidence and, ultimately, crowding in private investment.

North Macedonia

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







	2 Mar.	3-M F	6-M F	12-M F
1-W SKIBOR (%)	4.0	4.0	4.0	4.0
MKD/EUR	61.5	61.6	61.6	61.6
Sov. Spread (2028, bps)	179	177	175	170

	2 Mar.	1-W %	YTD %	2-Y %
MBI 100	10,112	-0.5	0.6	48.9

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	2.6	3.0	3.5	3.4	3.3
Inflation (eop, %)	3.6	4.4	4.1	2.4	2.5
Cur. Acct. Bal. (% GDP)	0.3	-2.2	-4.3	-4.0	-3.6
Fiscal Bal. (% GDP)	-4.6	-4.3	-4.0	-3.6	-3.2

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

Fiscal consolidation advanced in FY:25, but mainly due to lower capital spending, prompting concerns about its quality. In FY:25, the budget deficit narrowed to 4.0% of GDP from 4.4% FY:24%, mainly thanks to the under-execution of capital spending (CapEx, down 0.3 pps of GDP).

On the revenue side, solid nominal economic growth, driven not only by elevated inflation but also by employment gains, sustained tax revenue in FY:25 (including contributions, up 0.2 pps of GDP). At the same time, non-tax revenue rose (up 0.5 pps of GDP), primarily thanks to an (unbudgeted) dividend transfer from the NBRNM.

However, these gains were more than offset by structural expenditure pressures. Indeed, social transfers rose markedly (up 0.8 pps of GDP), primarily driven by pension spending, which surged (up c. 1.0 pp pf GDP) following a series of linear hikes granted in FY:24-2025. The public wage bill also increased, but marginally (up 0.1 pp of GDP). Worryingly, the share of rigid spending has been steadily increasing, with spending on public sector wages and social transfers now accounting for 78% of tax revenue, up from 74% at end-2023. Discretionary spending restraint (down 0.2 pps of GDP) provided some offset, helping contain the hike in primary current spending.

The planned fiscal improvement for FY:26 hinges on further CapEx under-execution, with global energy price shocks posing additional risks to the fiscal outlook. GDP growth is projected at a solid 3.4%, although below the budget assumption of 3.8%. This, together with continued improvements in the labour market and better tax collection (mainly from e-invoicing), should support tax revenue, though modestly.

Meanwhile, the share of rigid spending in overall spending is expected to increase further this year, primarily due to higher pension outlays. The carry-over effect of previous hikes, coupled with a further lump-sum adjustment, in March are expected to push the pension bill even higher in FY:26. On a positive note, the planned transition to a wage-linked indexation rule in September should help anchor medium-term spending.

On the other hand, the streamlining of the public-wage-setting process -- under which, public-sector wage growth will be anchored to overall economy average wage growth -- should help keep the public wage bill in check (as a share of GDP). That said, we recognize that increases in the minimum wage, to which many entry-level positions are tied, that exceed the nominal GDP growth rate may exert upward pressure on personnel spending. Notably, the minimum wage is due to rise by c. 8.0% in March, which is higher than the projected nominal GDP growth rate (c. 6.5%).

All said, assuming some modest CapEx under-execution (with the budget envisaging related spending to surge by an ambitious c. 40%, to 3.9% of GDP from 2.7% in FY:25) compensating for current spending overruns, we see the budget deficit narrowing to 3.5% of GDP in FY:26, in line with its target, but still above the Organic Budget Law's limit of 3.0%. In the absence of concrete measures and given existing structural constraints (including the large share of informal economy), the budget deficit could remain above the OBL limit until 2027.

Risks to the outlook are tilted to the upside, reflecting the surge in global oil prices following escalating tensions in the Middle East and the associated risk of an inflation overshoot. Should a prolonged conflict push global oil prices even higher, authorities would likely take mitigating measures, which would put additional pressure on the budget deficit.

Absent a renewed oil price shock, a somewhat tighter fiscal stance would be warranted, given underlying wage-driven inflationary pressures. These pressures stem primarily from a loose incomes policy in recent years and, to a lesser extent, from structural rigidities in the labour market. Under our baseline assumptions -- which do not yet factor in any revisions to the oil price outlook -- headline inflation is projected to ease to 3.1% in 2026 from 4.1% in 2025, still double its pre-pandemic average of c. 1.5%.

Gross public debt is projected to rise to c. 53.0% of GDP (60.0% including guarantees) by end-2026, well above its pre-pandemic level of c. 40.0%.

DETAILED MACROECONOMIC DATA

TÜRKIYE	2023	2024	2025e	2026f	2027f
Real Sector					
Nominal GDP (USD million)	1139,290	1358,386	1594,714	1808,025	1965,183
GDP per capita (USD)	13,352	15,884	18,538	20,915	22,626
GDP growth (real, %)	5.1	3.3	3.6	3.6	3.9
Unemployment rate (%, aop)	9.4	8.7	8.4	8.3	8.1
Prices and Banking					
Inflation (%, eop)	64.2	44.4	30.9	26.0	18.0
Inflation (%, aop)	53.1	59.7	35.1	28.7	19.3
Loans to the Private Sector (% change, eop)	53.7	36.7	43.9		
Customer Deposits (% change, eop)	67.1	29.2	42.3		
Loans to the Private Sector (% of GDP)	42.9	35.7	36.6		
Retail Loans (% of GDP)	11.0	9.5	9.8		
Corporate Loans (% of GDP)	32.0	26.1	26.8		
Customer Deposits (% of GDP)	49.2	38.6	38.9		
Loans to Private Sector (% of Cust. Deposits)	87.3	92.3	93.4		
Foreign Currency Loans (% of Total Loans)	32.5	36.9	37.4		
External Accounts					
Merchandise exports (USD million)	250,994	257,453	270,804	286,137	303,313
Merchandise imports (USD million)	-337,273	-313,440	-340,492	-365,964	-394,793
Trade balance (USD million)	-86,279	-55,987	-69,688	-79,827	-91,480
Trade balance (% of GDP)	-7.6	-4.1	-4.4	-4.4	-4.7
Current account balance (USD million)	-41,541	-10,415	-25,207	-34,087	-44,769
Current account balance (% of GDP)	-3.6	-0.8	-1.6	-1.9	-2.3
Net FDI (USD million)	4,527	5,050	3,255	3,825	4,494
Net FDI (% of GDP)	0.4	0.4	0.2	0.2	0.2
International reserves (USD million)	140,951	155,156	184,021	195,000	207,500
International reserves (Months[a])	5.0	6.2	6.0	6.4	6.3
Public Finance					
Primary balance (% of GDP)	-2.6	-1.9	0.4	0.0	0.0
Fiscal balance (% of GDP)	-5.1	-4.7	-2.9	-3.3	-3.2
Gross public debt (% of GDP)	28.2	23.6	24.5	25.0	25.6
External Debt					
Gross external debt (USD million)	492,035	517,391	555,000	572,500	592,500
Gross external debt (% of GDP)	43.2	38.1	34.8	31.7	30.1
External debt service (USD million)	75,000	80,000	85,000	87,500	90,000
External debt service (% of reserves)	53.2	51.6	46.2	44.9	43.4
External debt service (% of exports)	23.9	24.9	25.1	24.5	23.7
Financial Markets					
Policy rate (Effective funding rate, %, eop)	42.5	47.5	37.5	31.0	22.0
Policy rate (Effective funding rate, %, aop)	20.7	49.0	42.8	35.1	24.8
10-Y T-bill rate (%, eop)	23.7	27.2	27.2	23.0	19.0
Exchange rate: USD (eop)	29.48	35.34	42.95	50.00	56.00
Exchange rate: USD (aop)	23.78	32.82	39.52	46.47	53.00

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

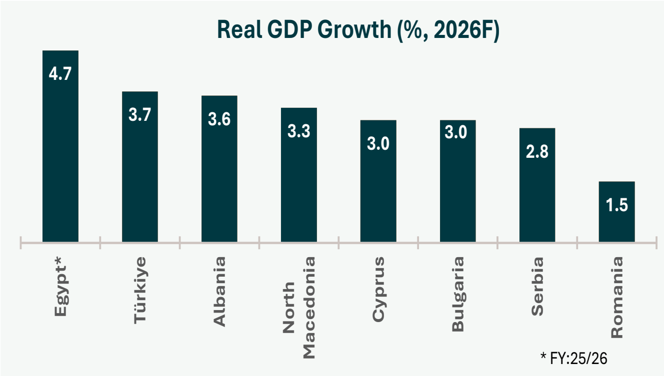
BULGARIA					
	2023	2024	2025e	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	94,525	104,767	113,178	120,768	128,088
GDP per capita (EUR)	14,666	16,276	18,079	19,447	20,793
GDP growth (real, %)	1.7	3.4	3.3	3.1	3.1
Unemployment rate(ILO definition, %, aop)	4.3	4.2	3.9	3.9	3.8
Prices and Banking					
Inflation (%, eop)	4.7	2.2	5.0	3.1	2.7
Inflation (%, aop)	9.6	2.4	4.6	3.5	2.9
Loans to the Private Sector (% change, eop)	11.1	15.0	15.5		
Customer Deposits (% change, eop)	9.6	9.8	16.8		
Loans to the Private Sector (% of GDP)	44.6	46.3	49.5		
Retail Loans (% of GDP)	20.6	22.4	25.1		
Corporate Loans (% of GDP)	24.1	24.0	24.4		
Customer Deposits (% of GDP)	65.0	67.1	66.8		
Loans to Private Sector (% of Deposits)	68.7	69.1	74.2		
Foreign Currency Loans (% of Total Loans)	23.4	20.5	20.5		
External Accounts					
Merchandise exports (EUR million)	43,540	43,743	44,256	46,892	49,698
Merchandise imports (EUR million)	47,471	48,797	51,347	54,078	56,972
Trade balance (EUR million)	-3,931	-5,054	-7,090	-7,186	-7,274
Trade balance (% of GDP)	-4.2	-4.8	-6.3	-6.0	-5.7
Current account balance (EUR million)	-1,110	-1,416	-2,848	-2,510	-2,046
Current account balance (% of GDP)	-1.2	-1.4	-2.5	-2.1	-1.6
Net FDI (EUR million)	3,693	2,223	2,890	3,400	3,999
Net FDI (% of GDP)	3.9	2.1	2.6	2.8	3.1
International reserves (EUR million)	41,930	42,058	40,098	42,537	45,286
International reserves (Months[a])	9.2	8.9	8.1	8.2	8.3
Public Finance					
Primary balance (% of GDP)	-2.5	-2.5	-2.4	-2.2	-2.1
Fiscal balance (% of GDP)	-3.0	-3.0	-3.1	-3.0	-3.0
Gross public debt [b] (% of GDP)	22.9	23.8	28.5	31.0	33.5
External Debt					
Gross external debt (EUR million)	44,994	49,142	53,193	55,312	56,999
Gross external debt (% of GDP)	47.6	46.9	47.0	45.8	44.5
External debt service (EUR million)	6,900	7,300	8,100	8,700	9,000
External debt service (% of reserves)	16.5	17.4	20.2	20.5	19.9
External debt service (% of exports)	11.7	12.2	13.4	13.6	13.3
Financial Markets					
Policy Rate (ECB Deposit Facility Rate, %, eop)	4.0	3.0	1.8	2.0	2.3
Policy Rate (ECB Deposit Facility Rate, %, aop)	3.3	3.7	2.2	1.8	2.2
10-Y Bond Yield (%, eop)	3.2	3.0	3.1	3.2	3.3
Exchange rate: USD (eop)	1.104	1.035	1.175	1.180	1.200
Exchange rate: USD (aop)	1.081	1.082	1.130	1.177	1.190

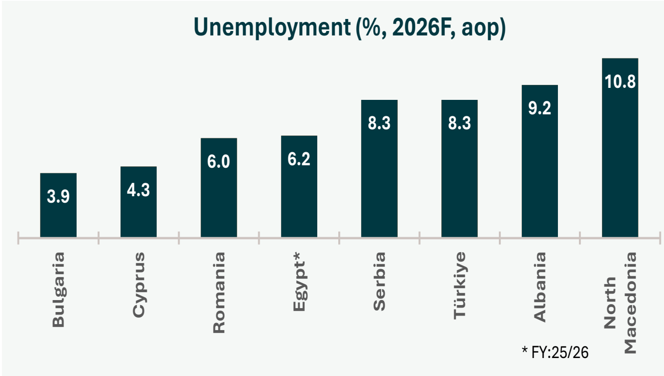
f: NBG forecasts; a: months of imports of GNFS; b: ESA 2010

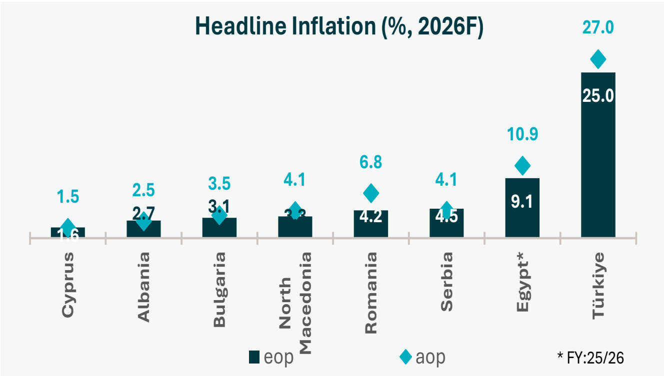
NORTH MACEDONIA	2023	2024	2025e	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	14,680	15,684	16,981	18,080	19,181
GDP per capita (EUR)	8,013	8,561	9,382	10,118	10,880
GDP growth (real, %)	2.6	3.0	3.5	3.4	3.3
Unemployment rate (%, aop)	13.1	12.4	11.5	10.8	10.1
Prices and Banking					
Inflation (%, eop)	3.6	4.4	4.1	2.4	2.5
Inflation (%, aop)	9.5	3.5	4.1	3.1	2.7
Loans to the Private Sector (% change, eop)	5.2	10.5			
Customer Deposits (% change, eop)	9.5	12.3			
Loans to the Private Sector (% of GDP)	48.6	50.2			
Retail Loans (% of GDP)	25.1	25.6			
Corporate Loans (% of GDP)	23.3	24.5			
Customer Deposits (% of GDP)	56.5	59.5			
Loans to Private Sector (% of Deposits)	85.9	84.5			
Foreign Currency Loans (% of Total Loans)	42.0	38.8			
External Accounts					
Merchandise exports (EUR million)	7,237	6,741	6,964	7,252	7,569
Merchandise imports (EUR million)	9,872	9,829	10,328	10,890	11,426
Trade balance (EUR million)	-2,635	-3,088	-3,364	-3,637	-3,858
Trade balance (% of GDP)	-17.9	-19.7	-19.8	-20.1	-20.1
Current account balance (EUR million)	0,050	-0,338	-0,738	-0,724	-0,687
Current account balance (% of GDP)	0.3	-2.2	-4.3	-4.0	-3.6
Net FDI (EUR million)	0,488	1,037	0,247	0,445	0,490
Net FDI (% of GDP)	3.3	6.6	1.5	2.5	2.6
International reserves (EUR million)	4,538	5,019	4,925	5,075	5,275
International reserves (Months[a])	4.6	5.2	4.8	4.6	4.6
Public Finance					
Primary balance (% of GDP)	-3.2	-2.5	-2.1	-1.6	-1.2
Fiscal balance (% of GDP)	-4.6	-4.3	-4.0	-3.5	-3.2
Gross public debt [b] (% of GDP)	57.3	61.0	59.0	60.0	60.3
External Debt					
Gross external debt (EUR million)	11.356	12.214	13.041	13.813	14.429
Gross external debt (% of GDP)	77.4	77.9	76.8	76.4	75.3
External debt service (EUR million)	3.943	3.741	4.261	4.423	4.283
External debt service (% of reserves)	86.9	74.5	86.5	87.1	81.2
External debt service (% of exports)	39.9	38.7	42.2	41.6	38.3
Financial Markets					
CB bill rate * (%, eop)	6.3	5.6	4.0	4.0	3.5
CB bill rate * (%, aop)	5.8	6.1	5.3	4.0	3.7
1-Y T-bill rate [c] (%, eop)	4.3	3.8	3.0	2.6	2.2
Exchange rate: EUR (eop)	61.6	61.4	61.6	61.6	61.6
Exchange rate: EUR (aop)	61.5	61.5	61.5	61.6	61.6

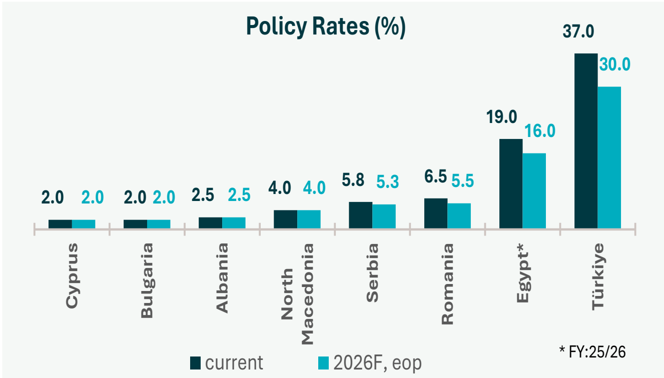
f: NBG forecasts; a: months of imports of GNFS; b: incl. guaranteed debt; c: primary market; * as of end-2025 the tenor of CB bills was reduced to 7 days from 28 days previously

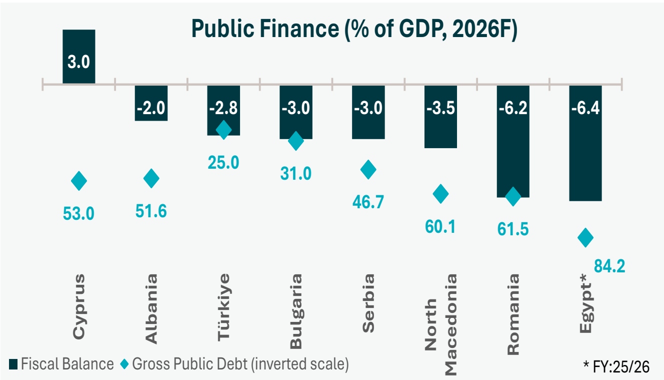
REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS

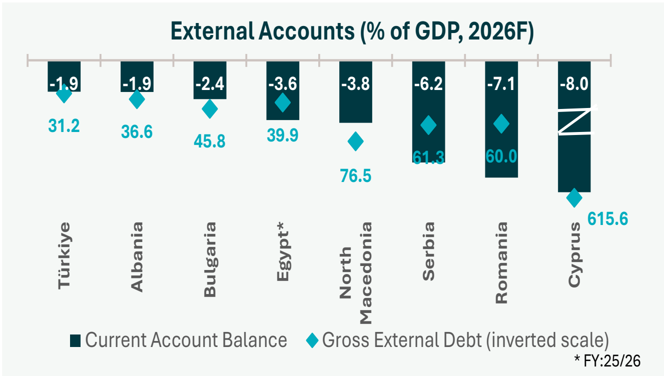


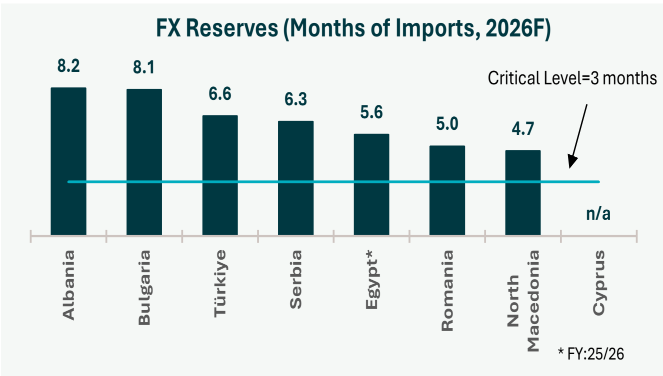






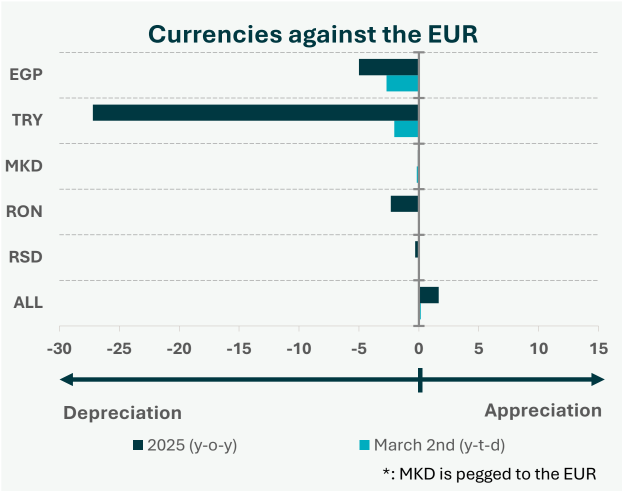




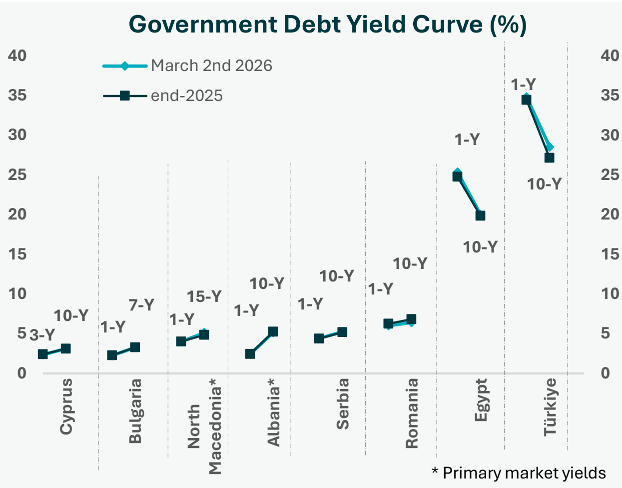


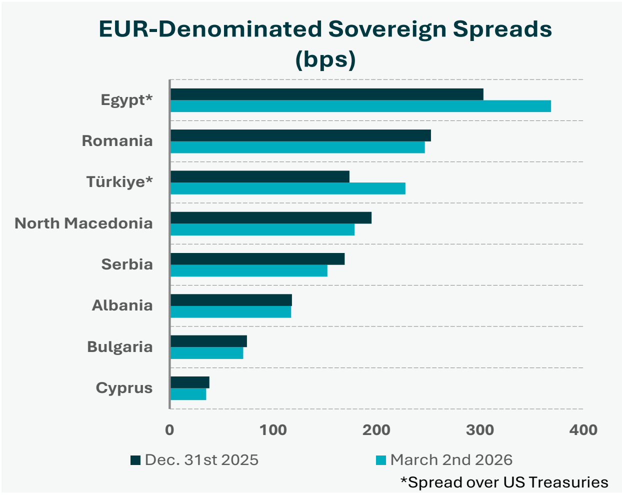
Sources: Reuters & NBG estimates

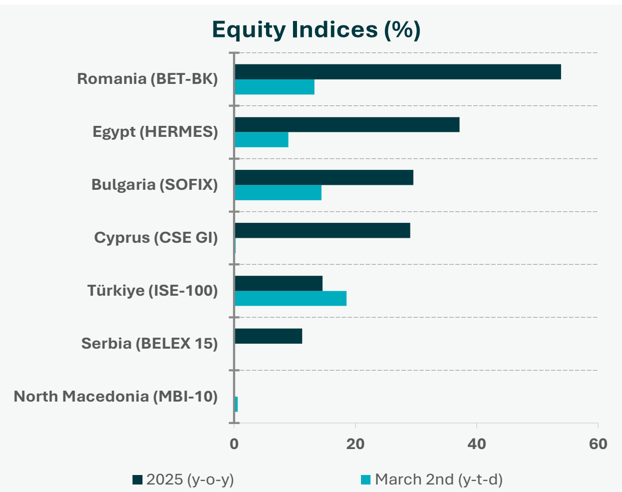
REGIONAL SNAPSHOT: FINANCIAL MARKETS

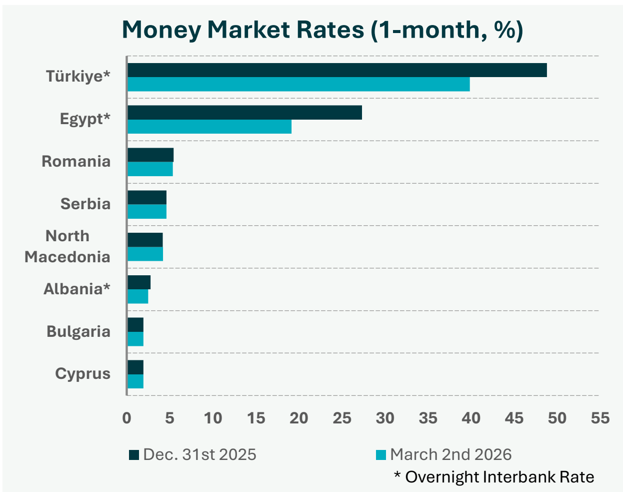


Spot
57.4
51.3
61.6
5.1
117.3
96.0









Sources: Reuters & NBG estimates

FOCUS ECONOMICS
ANALYST FORECAST AWARDS 2025
#1 FORECASTER - Bulgaria Overall
National Bank of Greece

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ANALYST FORECAST AWARDS 2025
#1 FORECASTER - Macedonia N. Overall
National Bank of Greece

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#1 FORECASTER - Serbia Overall
National Bank of Greece

FOCUS ECONOMICS
ANALYST FORECAST AWARDS 2025
#2 FORECASTER - Romania Overall
National Bank of Greece