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REGIONAL SNAPSHOT:

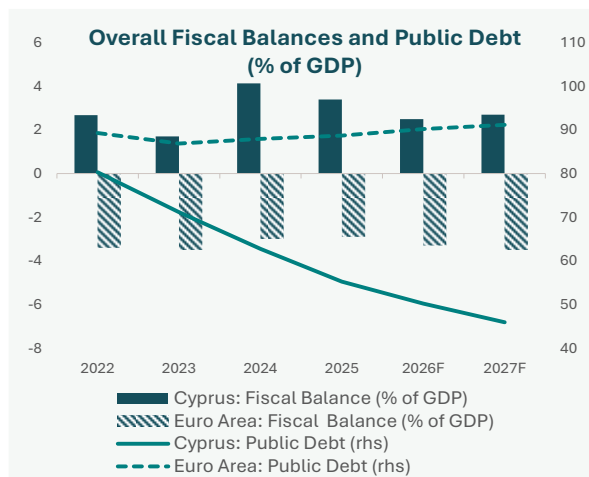
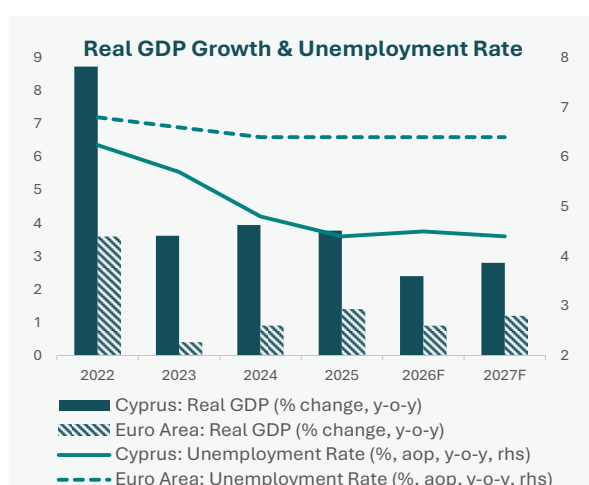
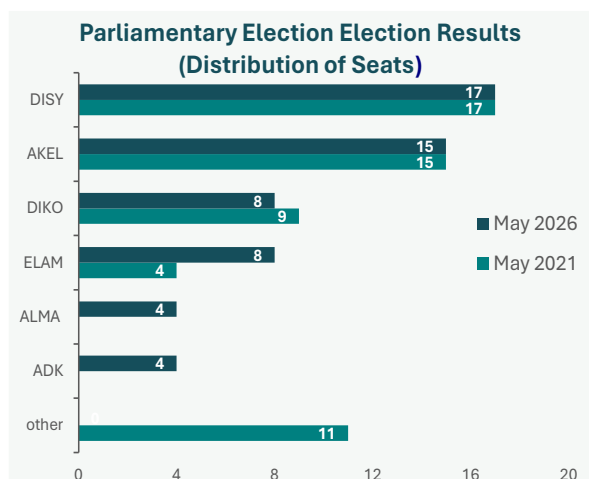
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Cyprus

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



	1 June	3-M F	6-M F	12-M F
1-M EURIBOR (%)	2.0	2.2	2.5	2.5
EUR/USD	1.16	1.18	1.18	1.18
Sov. Spread (2028, bps)	36	35	30	27

	1 June	1-W %	YTD %	2-Y %
CSE 100	297	2.3	6.9	81.8

	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	3.2	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	2.7

Sources: Reuters, Mol, Cystat, Eurostat & NBG estimates

Significant gains by the far-right and the entry of new parties into Parliament after the May 24 legislative elections make post-election political alignments more challenging.

The May election yielded virtual no change in the balance of power among the country's two main parties, which ultimately maintained their respective seat shares, benefiting, *inter alia*, from a consolidation of the electorate (with 6 parties successfully crossing the 3.6% electoral threshold, compared to 7 in 2021). At the same time, the election was marked by the surge in far-right support and the entry in the new Parliament of newly formed political movements, at the expense of traditional centrist parties, including two of the three parties that had supported the incumbent President, N. Christodoulides. These new formations appear to have attracted a large share of protest votes on anti-corruption and political reform platforms. Reflecting broader social fatigue and public dissatisfaction, voter abstention also remained high at 33.6%.

Specifically, the conservative Democratic Rally (DISY) remained the largest party for the 4th consecutive election, receiving 27.2% of the vote (against 27.8% in 2021) and retaining 17 out of 56 Parliamentary seats. The main opposition party, the pro-European Communist Party (AKEL) garnered 23.9% of the vote (up from 22.3% in 2021) and maintained its 15 seats. The far-right ELAM increased its electoral support to 10.9% of the vote, from 6.8% in 2021, becoming the 3rd largest party in the new assembly with 8 seats. The centre-right Democratic Party (DIKO) was the only party associated with the former (minority) governing coalition to retain Parliamentary representation, receiving 10.0% of the vote against 11.3% in 2021 and securing 8 seats (1 fewer than in the previous election).

Two newly formed parties entered Parliament for the first time: i) the centrist ALMA, headed by the former Auditor General, O. Michaelides, which received 5.8% of the vote and secured 4 seats; and ii) Direct Democracy Cyprus (ADK), led by MEP and social media influencer, F. Panayiotou, which received 5.4% of the vote and also secured 4 seats.

For the first time since their establishment, the long-standing socialist party EDEK and the Democratic Front (DIPA) -- a splinter party from DIKO -- failed to enter Parliament. Both parties had held 4 seats in the outgoing legislature and had participated in the former 3-party minority ruling coalition. The electoral losses among parties aligned with President Christodoulides occurred despite Cyprus' strong macroeconomic performance in recent years, reflected in above-trend GDP growth, sizeable fiscal surpluses relative to the EU average (see chart), which helped reduce gross public debt below the EU threshold of 60.0% of GDP for the first time since 2010, and progress in structural reforms under the RRF. Public dissatisfaction related to recent corruption-related controversies and concerns over institutional credibility may have contributed to the broader losses among governing coalition parties.

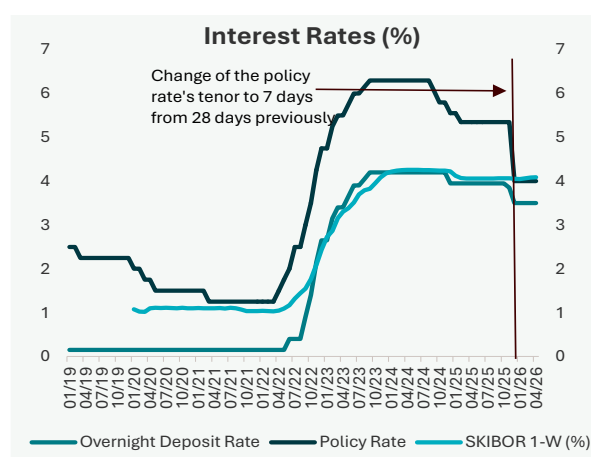
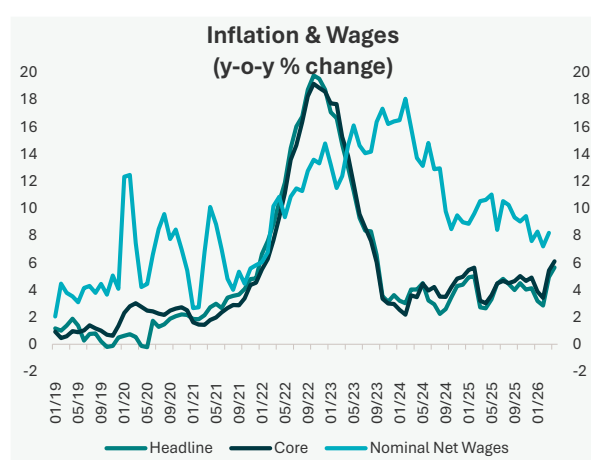
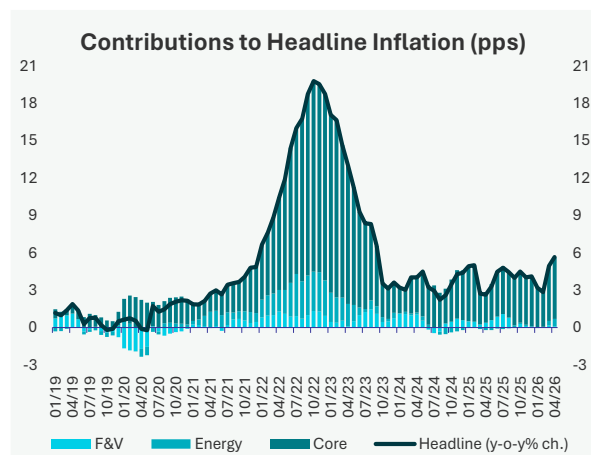
Broader political continuity is expected, although policy execution risks have increased. As Cyprus operates under a presidential political system -- i.e. the President appoints the Cabinet -- broader political continuity is anticipated until the next presidential election in 2028.

Nevertheless, with the administration's legislative base having contracted to DIKO's 8 seats, President Christodoulides is expected to continue relying on backing from DISY -- with which he had previously broken ranks -- while seeking *ad-hoc* alliances with either ELAM or the fragmented opposition (ALMA, ADK) to secure parliamentary majorities. While this configuration may complicate decision-making and potentially delay policy implementation, the broad consensus on key reforms, strong institutional framework, and the authorities' track record of policy execution should continue to provide an anchor of political stability.

Political friction is projected to intensify in the run-up to the 2028 presidential election, as DISY is likely to field its own candidate against President Christodoulides, who ran as an independent in 2023.

North Macedonia

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



	1 June	3-M F	6-M F	12-M F
1-W SKIBOR (%)	4.0	4.3	4.3	4.3
MKD/EUR	61.5	61.6	61.6	61.6
Sov. Spread (2028, bps)	164	175	170	160

	1 June	1-W %	YTD %	2-Y %
MBI 100	9,738	-0.7	-3.2	30.8

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	2.6	3.0	3.5	2.8	2.9
Inflation (eop, %)	3.6	4.4	4.1	3.7	3.2
Cur. Acct. Bal. (% GDP)	0.3	-2.2	-4.3	-5.8	-4.4
Fiscal Bal. (% GDP)	-4.6	-4.3	-4.0	-4.0	-3.7

Sources: Reuters, NBRNM, MAKSTAT & NBG estimates

Headline inflation rebounds amid higher energy prices. Following relatively benign readings at the beginning of the year, inflation has embarked on an upward trend, mainly driven by surging energy prices in the wake of the escalation of tensions in the Middle East and their subsequent pass-through to processed food prices (accounting for more than 30.0% of the CPI basket). Consequently, headline inflation reached a 2½-year high of 5.6% y-o-y in April, up from a recent trough of 2.9% in February.

The baseline scenario assumes a transitory conflict, with geopolitical tensions easing in H2:26. Nevertheless, post-conflict normalization is expected to be protracted, with supply-side disruptions persisting and energy prices declining gradually from elevated levels, reflecting both operational constraints and a persistent geopolitical risk premium.

Against this backdrop, headline inflation is set to remain at elevated levels for longer, driven by further pass-through to non-energy components and continued supply-side disruptions, averaging 4.0% in FY:26, broadly unchanged from FY:25. Meanwhile, domestic authorities have introduced temporary relief measures, including a VAT cut on energy.

Sustainable disinflation towards the comfort-zone of c. 2.0% is challenged by strong wage dynamics, prompting the NBRNM to shift towards a tightening bias. Prior to the ongoing energy shock, underlying inflationary pressures were already elevated, with headline inflation averaging 4.3% in FY:24-25, well above the pre-pandemic average of below 1.0%. This reflected strong wage-driven demand pressures, particularly in labour-intensive services, where prices rose by 5.4% in FY:24-25. Albeit moderating, nominal wage growth remained marginally at double-digits in FY:25, significantly outpacing productivity gains (2.0-3.0%). Persistently loose incomes policies -- including a doubling of the minimum wage since 2022 and cumulative increases in public sector wages and pensions of 50% and 60%, respectively -- alongside spillovers to the private sector, were the key driver. The latter was further exacerbated by structural labour shortages, reflecting, *inter alia*, low participation and skills mismatches.

Structural constraints in the food sector have compounded inflationary pressures. High import dependence for basic food products, together with weak agricultural productivity and limited processing and storage capacity, has contributed to persistent food price pressures, largely contained over the past 2 years through administrative controls.

Overall, disinflation is expected to proceed only gradually once elevated energy prices and other supply-side disruptions dissipate, particularly given the indexation of public wages and pensions to inflation. As a result, headline inflation is projected to ease modestly to 3.5% in FY:27.

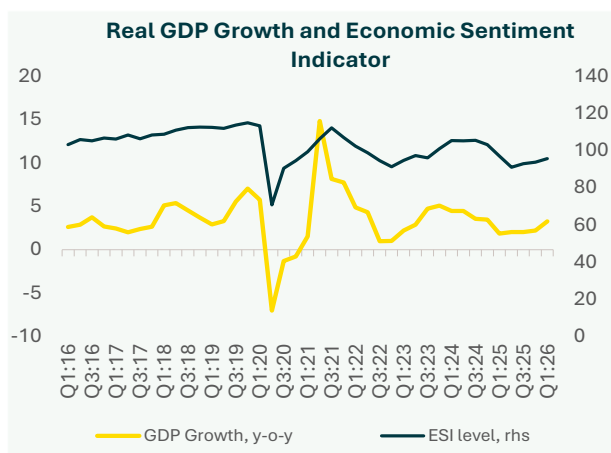
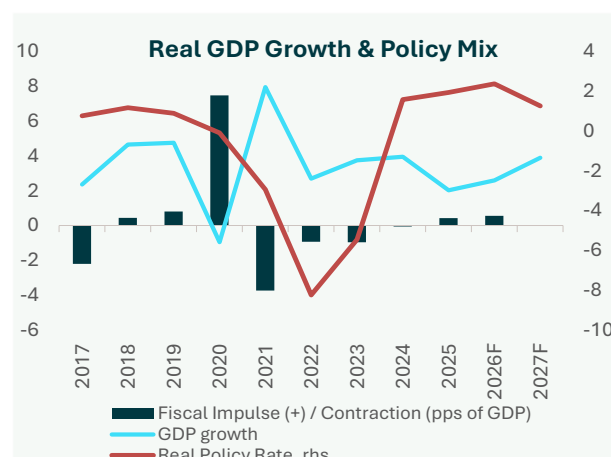
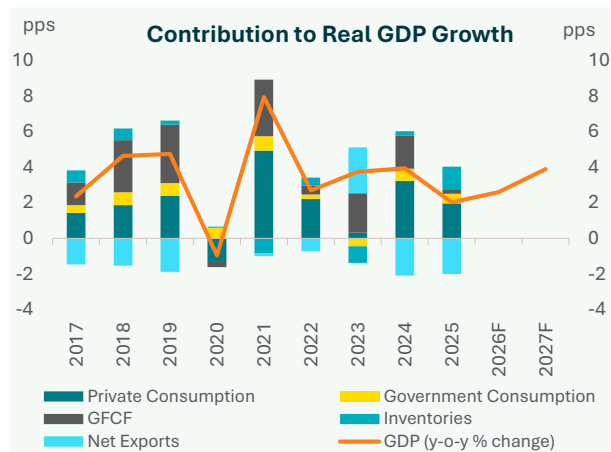
Against this backdrop, the NBRNM is expected to shift towards a tightening bias to contain persistent inflationary pressures, mitigate second-round effects (including a wage-price spiral), and anchor inflation expectations. Negative real interest rates and rapid credit expansion -- which has remained resilient despite the recent introduction of tighter borrower-based measures on mortgage lending -- further support this assessment.

Recall that the recent change in the NBRNM's operational framework, including the shortening of bill tenor to 7 days from 28 days, effectively eased monetary conditions, reducing the key rate to 4.0% from 5.35% previously.

Even before the inflation shock, market interest rates were expected to remain flat in the near term, before declining modestly. However, an upward shift in the policy trajectory (including tighter liquidity management and/or higher reserve requirements) now appears more likely, further prompted by the ECB's imminent tightening. Despite some insulation from global capital flow volatility, the NBRNM must remain vigilant against a sustained drop in FX reserves that could undermine confidence in the MKD's peg to the EUR. Under the baseline, financing the wider current account deficit, driven by high energy import dependence, is expected to weigh on reserve accumulation, albeit from a comfortable base.

Serbia

BBB- / Ba2 / BB+ (S&P / Moody's / Fitch)



	1 June	3-M F	6-M F	12-M F
1-m BELIBOR (%)	4.6	4.6	4.6	4.4
RSD/EUR	117.3	117.5	117.5	117.5
Sov. Spread (2033, bps)	175	170	165	150

	1 June	1-W %	YTD %	2-Y %
BELEX-15	1,231	1.3	-3.5	23.6

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	3.7	3.9	2.0	2.6	3.9
Inflation (eop, %)	7.6	4.3	2.7	4.3	3.8
Cur. Acct. Bal. (% GDP)	-2.4	-4.5	-4.8	-6.0	-4.4
Fiscal Bal. (% GDP)	-2.1	-2.0	-2.4	-3.0	-3.0

Sources: Reuters, NBS, OPBC & NBG estimates

Favourable base effects drive GDP growth in Q1:26, despite weak sequential dynamics. Real GDP increased by just 0.2% q-o-q s.a. in Q1:26, following a robust expansion of 1.0% in Q4:25. Despite the loss of momentum, annual GDP growth accelerated to 3.2% y-o-y in Q1:26, up from 2.2% in Q4:25, largely reflecting favourable base effects stemming from the contraction in economic activity in early 2025, when anti-corruption protests following the collapse of the Novi Sad railway station roof weighed on sentiment and domestic absorption. GDP growth also benefitted from a rebound in agricultural output (adding 0.2 pps to the headline figure) after 2 years of weather-related poor harvests.

The loss in momentum in Q1:26 was mainly due to weaker investment growth. While detailed data are unavailable, the slowdown likely reflects the uneven execution of public investment projects, while simultaneously underscoring persistent uncertainty. Ongoing protests and concerns over operational disruptions at NIS linked to US sanctions continued to weigh on economic sentiment. The escalation of geopolitical tensions in the Middle East in late February, and the associated increase in global energy prices, further exacerbated these pressures. Although confidence has recovered since its Q2:25 trough, it remains slightly below its Q1:25 level.

GDP growth was primarily driven by stronger private consumption, underpinned by solid real wage gains, on the back, *inter alia*, of the c. 10.0% hike in minimum wage in January, and continued rapid consumer credit growth. Public consumption also made a significant contribution markedly for a 4th consecutive quarter. Notably, following 9 consecutive quarters of negative prints, net exports' contribution to overall growth turned positive, mainly reflecting stronger automotive production at the Stellantis plant.

GDP growth is projected to reach 2.6% in FY:26 before accelerating to 3.9% in FY:27, supported by public investment linked to EXPO 2027 preparations, with associated gains in tourism inflows and service exports. Private consumption is set to remain a key growth driver; however, amid prolonged political uncertainty ahead of the next election (due by early-2027, as President Vučić has indicated), only limited improvement is expected in the near term. Assuming a resolution of political uncertainty, private consumption is set to strengthen next year, sustained by real wage growth, tight labor market conditions, and EXPO 2027-related spillovers.

Public fixed investment is projected to rebound this year, driven by the rollout of the state-funded "EXPO 2027" project. Persistent uncertainty and a temporary tightening in financing conditions, induced by the ongoing energy-driven inflation shock, are likely to keep the private sector's contribution subdued in the near term before gaining momentum in FY:27.

Net exports are likely to remain a drag on overall growth in FY:26, albeit smaller than in FY:25, before turning broadly neutral in FY:27, supported by higher tourism inflows and service exports linked to EXPO 2027.

Downside risks dominate the outlook, mainly stemming from potential spillovers from the conflict in the Middle East. A more protracted conflict and persistent disruptions could intensify supply-side inflationary pressures, amplify global risk aversion, and tighten global financing conditions. Worryingly, Serbia's energy-intensive industrial base and large agricultural sector, both highly exposed to input cost increases, leave the economy vulnerable to terms-of-trade shocks.

Policies are unlikely to provide much support to GDP growth, amid heightened uncertainty. Under the baseline, fiscal policy is expected to remain broadly neutral in FY:26, with the budget deficit widening marginally to 3.0% of GDP, driven by higher investment needs and elevated social spending. While Serbia retains some fiscal space to respond to shocks, its effectiveness would be reduced if allocated to non-priority spending.

At the same time, the NBS is likely to maintain a prudent stance, amid persistent inflationary pressures. Structural current account pressures and more subdued external financing, amid weaker foreign investor confidence, further constrain policy space.

DETAILED MACROECONOMIC DATA

CYPRUS					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	32,439	34,770	36,484	38,458	40,366
GDP per capita (EUR)	33,871	35,674	36,850	38,497	40,047
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	3.2	2.1
Inflation (% aop)	3.6	1.8	0.1	2.9	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	-20.7	-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	24.3	25.7
International reserves (EUR million)	---	---	---	---	---
International reserves (Months ^a)	---	---	---	---	---
Public Finance					
Primary balance ^b (% of GDP)	2.9	5.3	4.6	3.9	4.1
Fiscal balance ^b (% of GDP)	1.7	4.1	3.4	2.5	2.7
Gross public debt (% of GDP)	71.1	62.8	55.2	50.2	45.9
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	579.0	545.5
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	2.0
Policy rate (ECB deposit facility rate, % aop)	3.3	3.7	2.2	2.3	2.3
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	1.180	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: cash basis

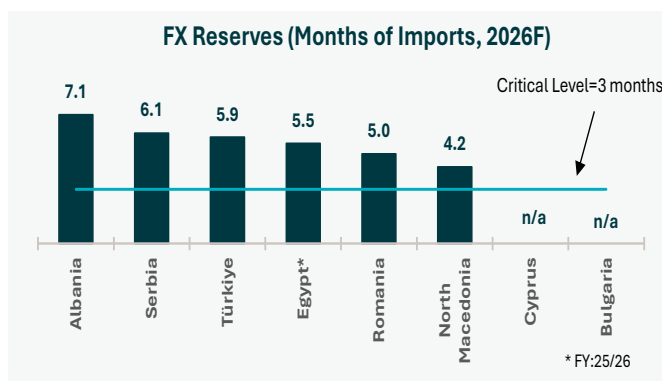
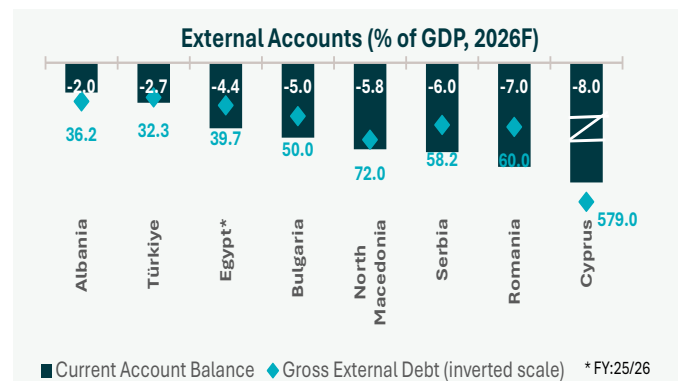
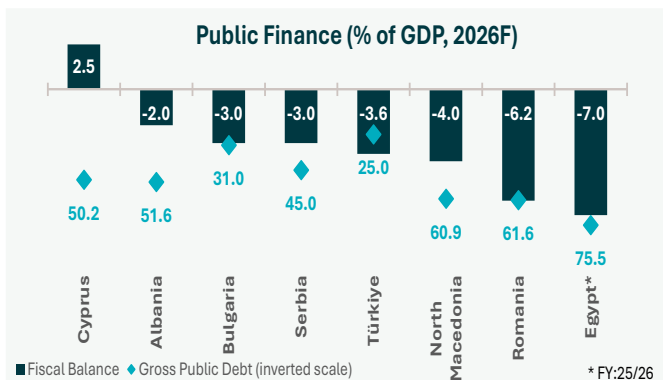
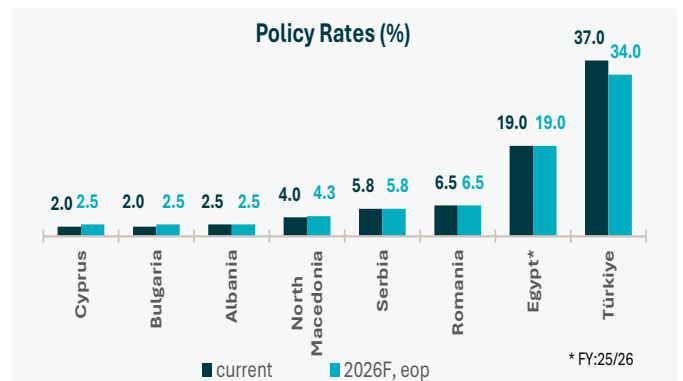
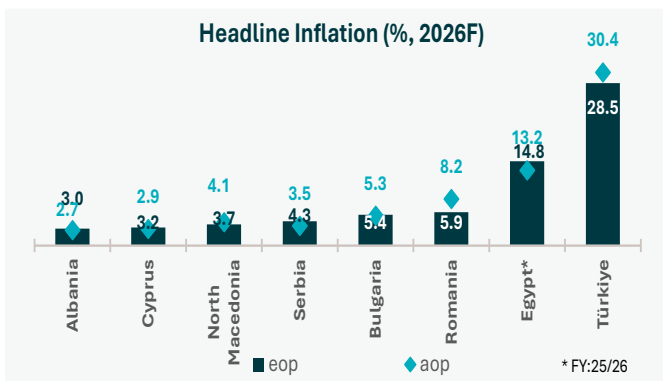
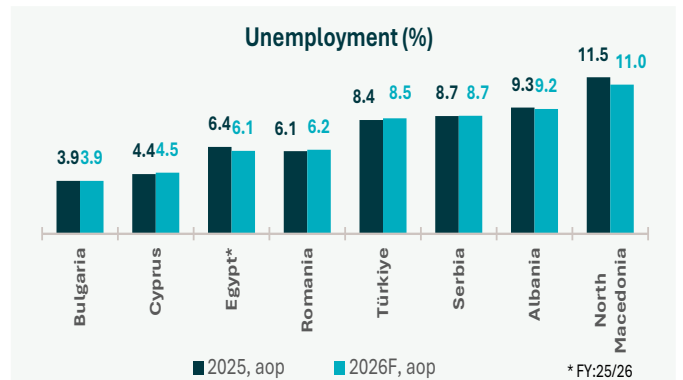
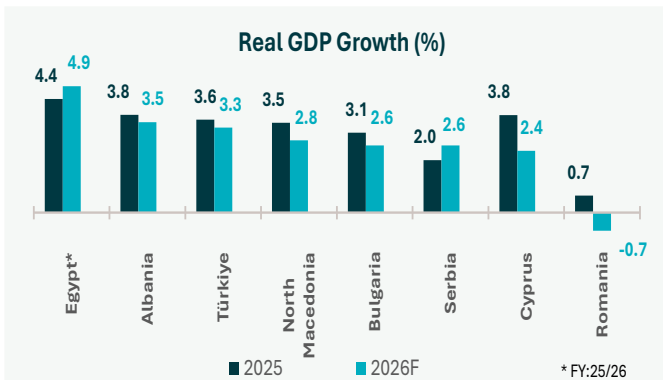
NORTH MACEDONIA					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	14,680	15,684	16,981	18,150	19,348
GDP per capita (EUR)	8,013	8,561	9,382	10,156	10,975
GDP growth (real, %)	2.6	3.0	3.5	2.8	2.9
Unemployment rate (% aop)	13.1	12.4	11.5	11.0	10.4
Prices and Banking					
Inflation (% eop)	3.6	4.4	4.1	3.7	3.2
Inflation (% aop)	9.5	3.5	4.1	4.1	3.6
Loans to the Private Sector (% change, eop)	5.2	10.5	12.7		
Customer Deposits (% change, eop)	9.5	12.3	10.4		
Loans to the Private Sector (% of GDP)	48.6	50.2	52.3		
Retail Loans (% of GDP)	25.1	25.6	26.2		
Corporate Loans (% of GDP)	23.3	24.5	26.0		
Customer Deposits (% of GDP)	56.5	59.5	60.6		
Loans to Private Sector (% of Deposits)	85.9	84.5	86.3		
Foreign Currency Loans (% of Total Loans)	42.0	38.8	35.2		
External Accounts					
Merchandise exports (EUR million)	7,237	6,741	6,964	7,274	7,563
Merchandise imports (EUR million)	9,872	9,829	10,328	11,111	11,375
Trade balance (EUR million)	-2,635	-3,088	-3,364	-3,836	-3,812
Trade balance (% of GDP)	-17.9	-19.7	-19.8	-21.1	-19.7
Current account balance (EUR million)	0,050	-0,338	-0,738	-1,049	-0,852
Current account balance (% of GDP)	0.3	-2.2	-4.3	-5.8	-4.4
Net FDI (EUR million)	0,488	1,037	0,247	0,346	0,433
Net FDI (% of GDP)	3.3	6.6	1.5	1.9	2.2
International reserves (EUR million)	4,538	5,019	4,925	4,700	4,800
International reserves (Months ^a)	4.6	5.2	4.8	4.2	4.2
Public Finance					
Primary balance (% of GDP)	-3.2	-2.5	-2.1	-2.1	-1.7
Fiscal balance (% of GDP)	-4.6	-4.3	-4.0	-4.0	-3.7
Gross public debt ^b (% of GDP)	57.3	61.0	59.0	60.9	61.4
External Debt					
Gross external debt (EUR million)	11,356	12,214	12,566	13,068	13,447
Gross external debt (% of GDP)	77.4	77.9	74.0	72.0	69.5
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	94.1	89.2
External debt service (% of exports)	39.9	38.7	42.2	41.7	38.4
Financial Markets					
CB bill rate* (% eop)	6.3	5.6	4.0	4.3	4.3
CB bill rate* (% aop)	5.8	6.1	5.3	4.1	4.3
1-Y T-bill rate ^c (% eop)	4.3	3.8	4.0	4.0	3.6
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

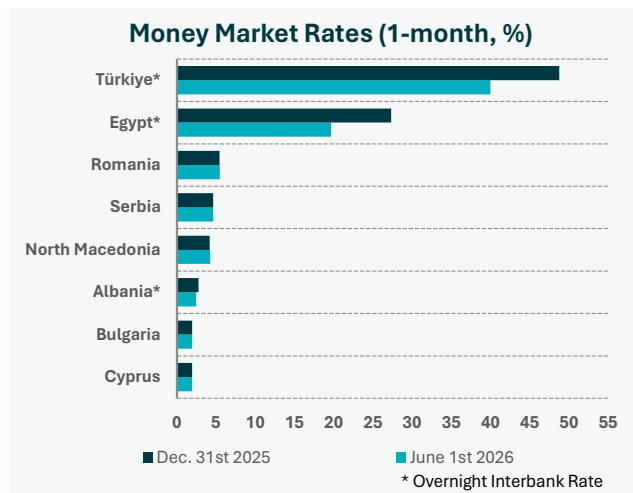
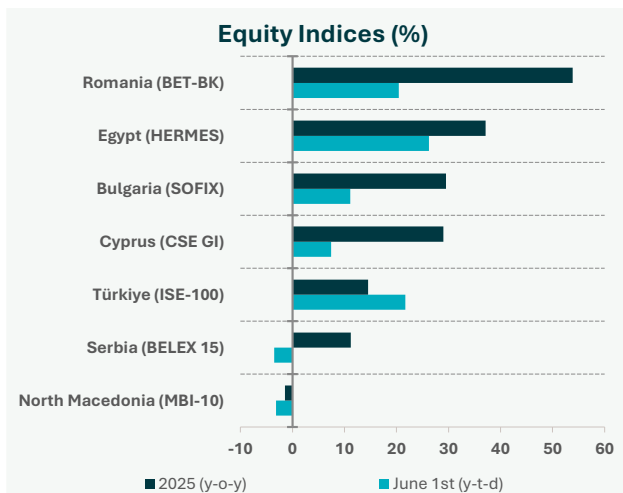
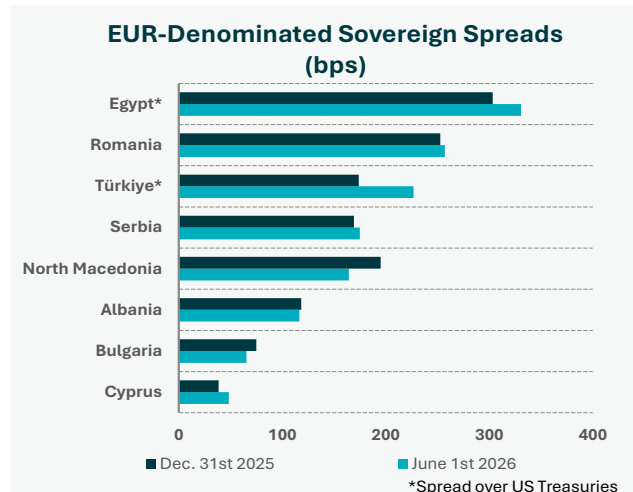
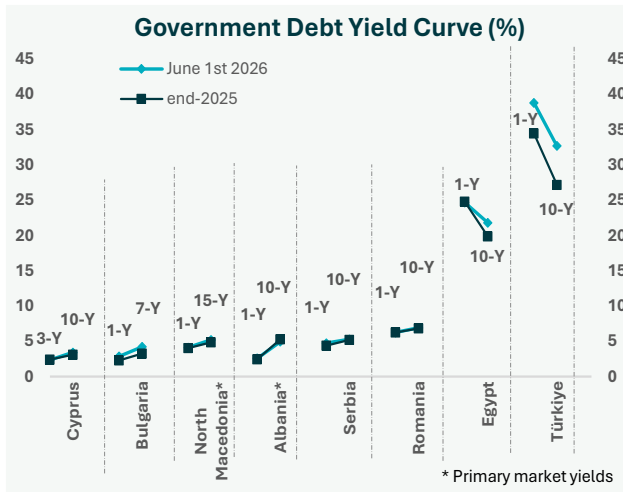
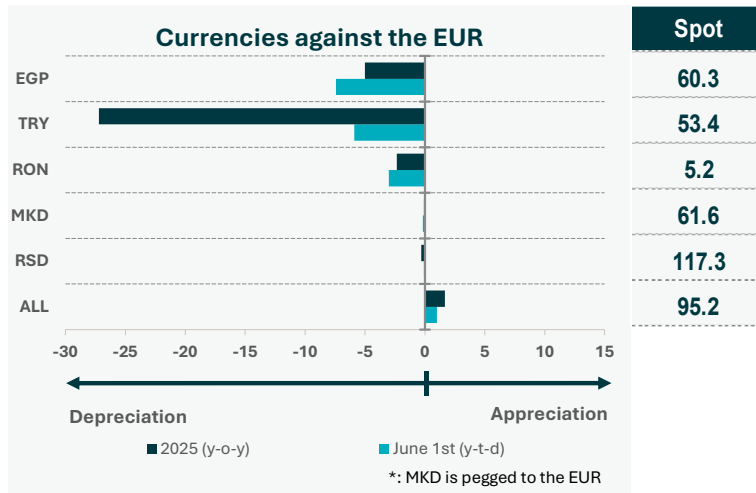
SERBIA					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	75,259	83,316	88,738	94,000	101,547
GDP per capita (EUR)	11,394	12,685	13,565	14,427	15,648
GDP growth (real, %)	3.7	3.9	2.0	2.6	3.9
Unemployment rate (% aop)	9.4	8.6	8.7	8.7	8.5
Prices and Banking					
Inflation (% eop)	7.6	4.3	2.7	4.3	3.8
Inflation (% aop)	12.5	4.7	3.9	3.5	4.1
Loans to the Private Sector (% change, eop)	1.1	7.8	7.0		
Customer Deposits (% change, eop)	11.7	13.2	5.9		
Loans to the Private Sector (% of GDP)	36.4	35.5	38.2		
Retail Loans (% of GDP)	16.7	16.9	19.0		
Corporate Loans (% of GDP)	19.7	18.6	19.9		
Customer Deposits (% of GDP)	44.2	45.8	45.9		
Loans to Private Sector (% of Deposits)	82.3	77.5	83.1		
Foreign Currency Loans (% of Total Loans)	64.7	61.9	60.2		
External Accounts					
Merchandise exports (EUR million)	27,932	29,859	32,457	34,892	37,640
Merchandise imports (EUR million)	34,560	36,628	38,944	42,562	44,796
Trade balance (EUR million)	-6,628	-6,770	-6,487	-7,670	-7,156
Trade balance (% of GDP)	-8.8	-8.1	-7.3	-8.2	-7.0
Current account balance (EUR million)	-1,804	-3,788	-4,302	-5,620	-4,441
Current account balance (% of GDP)	-2.4	-4.5	-4.8	-6.0	-4.4
Net FDI (EUR million)	4,262	4,602	2,278	2,848	3,702
Net FDI (% of GDP)	5.7	5.5	2.6	3.0	3.6
International reserves (EUR million)	24,909	29,295	29,008	28,736	30,496
International reserves (Months ^a)	6.7	7.3	6.7	6.1	6.1
Public Finance					
Primary balance (% of GDP)	-0.4	-0.1	-0.6	-0.8	-0.8
Fiscal balance (% of GDP)	-2.1	-2.0	-2.4	-3.0	-3.0
Central Government debt (% of GDP)	48.0	46.7	44.3	45.0	44.8
External Debt					
Gross external debt (EUR million)	44,173	48,774	51,091	54,708	57,882
Gross external debt (% of GDP)	58.7	58.5	57.6	58.2	57.0
External debt service (EUR million)	5,207	6,532	6,091	8,889	9,006
External debt service (% of reserves)	20.9	22.3	21.0	30.9	29.5
External debt service (% of exports)	12.7	14.7	12.8	17.5	16.3
Financial Markets					
Policy rate (2-w repo rate, % eop)	6.5	5.8	5.8	5.8	5.0
Policy rate (2-w repo rate, % aop)	6.1	6.1	5.8	5.8	5.4
10-Y T-bill rate (% eop)	6.2	5.8	5.2	5.2	4.8
Exchange rate: EUR (eop)	117.2	116.9	117.2	117.5	117.5
Exchange rate: EUR (aop)	117.2	117.0	117.1	117.4	117.5

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

REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS



REGIONAL SNAPSHOT: FINANCIAL MARKETS



Sources: Reuters & NBG estimates



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