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Tightening monetary conditions, partly in response to Middle East tensions, weighed on economic activity in Q1:26

GDP growth is projected to moderate to 2.8% in FY:26 before firming to 3.8% in FY:27, as geopolitical pressures compound already persistent inflationary and external headwinds

Downside risks remain elevated if expectations of a gradual settlement of the Middle East conflict are not realized

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The economy started the year on a strong footing, driven by domestic demand

GDP growth is projected to moderate to 2.7% in FY:26 from 3.1% in FY:25 amid spillovers from the Middle East crisis, and remain broadly stable in FY:27, as private consumption and fixed investment gradually normalize

Risks to the outlook remain tilted to the downside amid external uncertainties, while domestic political stabilization supports reforms and investment

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Egypt maintains flexible exchange rate regime amid spillovers from the Middle East crisis and external pressures

Monetary policy credibility has been reinforced by the maintenance of an appropriately restrictive stance in a challenging global financial environment

Resilient near-term GDP growth but moderating outlook amid external spillovers

APPENDIX:

DETAILED MACROECONOMIC DATA 4

REGIONAL SNAPSHOT:

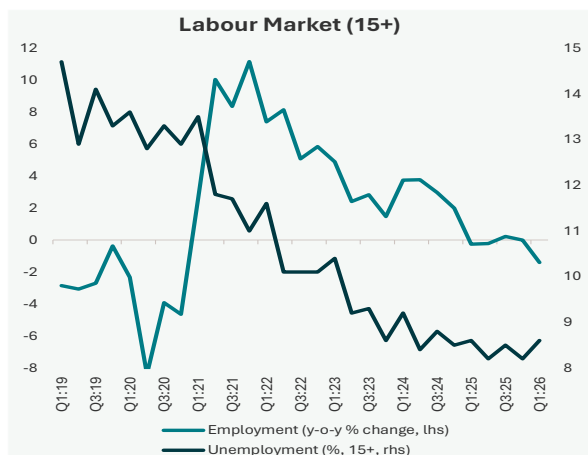
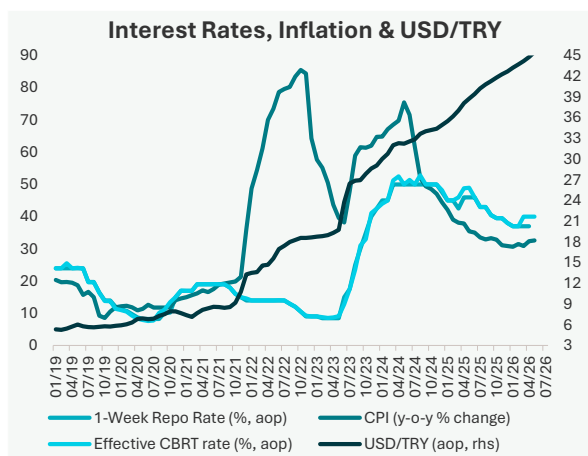
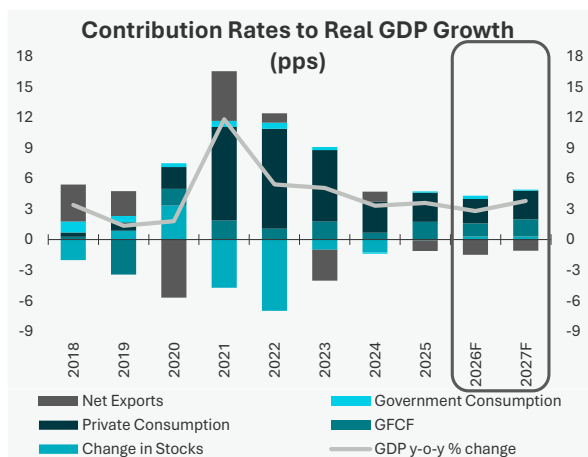
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Türkiye

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



	15 June	3-M F	6-M F	12-M F
O/N TLREF (%)	40.0	36.0	34.0	26.0
TRY/USD	46.3	48.2	50.0	53.0
Sov. Spread (2033, bps)	208	200	190	170

	15 June	1-W %	YTD %	2-Y %
ISE 100	14,446	4.2	28.3	38.0

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	5.1	3.3	3.6	2.8	3.8
Inflation (eop, %)	64.2	44.4	30.9	28.0	21.0
Cur. Acct. Bal. (% GDP)	-3.7	-1.0	-1.9	-2.7	-2.3
Fiscal Bal. (% GDP)	-5.1	-4.7	-2.9	-3.6	-3.5

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

Tightening monetary conditions, partly in response to Middle East tensions, weighed on economic activity in Q1:26. The economy had already lost momentum in Q4:25 -- with GDP growing by 0.4% q-o-q s.a., well below the 1.0% average between Q3:24 and Q3:25 -- largely reflecting the impact of (renewed) tightening in monetary policy conditions, including macro-prudential measures. The subsequent escalation of tensions in the Middle East and higher global energy prices triggered a marked deterioration in investor sentiment towards Turkish assets, given external vulnerabilities energy import dependence. In response, authorities tightened policy further, weighing on activity -- with sequential GDP growth slowing to a mere 0.2% in Q1:26. On an annual basis, the pace of economic expansion eased to 2.5%, down from 3.5% in Q4:25.

Private consumption growth remained resilient in Q1:26, despite a flat labour market, supported by elevated inflation expectations and wealth effects from elevated gold prices. In contrast, fixed investment growth slowed further -- with underlying momentum remaining negative for a 2nd consecutive quarter -- due to tight credit conditions and heightened uncertainty. Inventories expanded for the 4th quarter over the past 2 years, following a highly negative contribution to GDP growth during 2021-24 that pointed to persistent demand-supply mismatches. Amid weak external demand, net exports remained a sizeable drag on overall growth.

GDP growth is projected to moderate to 2.8% in FY:26 before firming to 3.8% in FY:27, as geopolitical pressures compound already persistent inflationary and external headwinds. Under the baseline scenario, inflation is unlikely to fall significantly from current elevated levels by year-end, reflecting higher energy costs and their pass-through to consumer prices. Broader inflationary pressures, however, continue to be tempered by discretionary fiscal measures, including a sliding-scale fuel tax mechanism. Against this backdrop, the CBRT is expected to ease policy only marginally and late in the year.

Adverse income and confidence effects are expected to dampen private consumption in the near term, although it should remain the main growth driver. A deteriorating labor market should further weigh on household spending, as employment contracted in Q1:26 after 2 years of stagnation.

Post-earthquake reconstruction is set to continue supporting investment growth. That said, low industrial capacity utilization (stemming from a structural stagnation within export-oriented manufacturing) and weak business confidence (with the PMI below 50 since Q1:24) are likely to constrain the private sector's contribution.

Softer external demand, particularly for tourism and transport services given the proximity to the Middle East conflict, suggests that net exports are unlikely to contribute to growth, despite weak domestic demand. Meanwhile, the CBRT-induced appreciation of the REER since mid-2023 has supported disinflation and capital inflows, but largely eroded the gains from the TRY's massive earlier depreciation.

Overall, GDP growth is projected to ease to 2.8% in FY:26 before firming to 3.8% in FY:27. A recovery in agricultural output following the previous year's drought (resulting in the sector having subtracted 0.5 pps from GDP growth) should only partly offset spillovers from regional tensions.

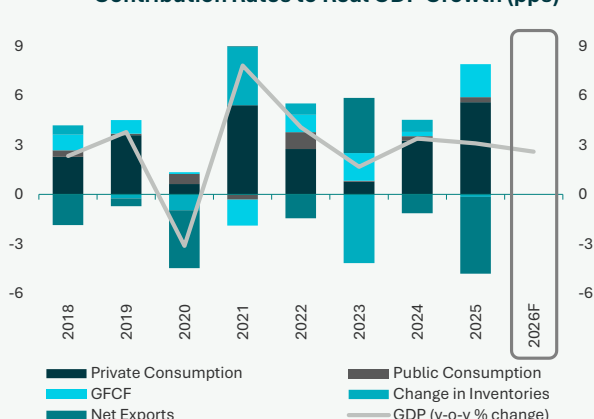
The balance of risks remains tilted to the downside if the conflict and disruptions persist, leading to more entrenched supply-side inflationary pressures and tighter global financing conditions. The prolonged process of restoring price stability (as after the 2001 crisis) leaves the economy vulnerable to shifts in global risk appetite and risks de-anchoring inflation expectations, potentially requiring stronger policy action.

Political risk has also increased amid a broad judicial crackdown on the opposition CHP since 2024, including actions against prominent figures such as Istanbul Mayor E. İmamoğlu and, most recently, the removal of its chairman Ö. Özel following the annulment of the party congress.

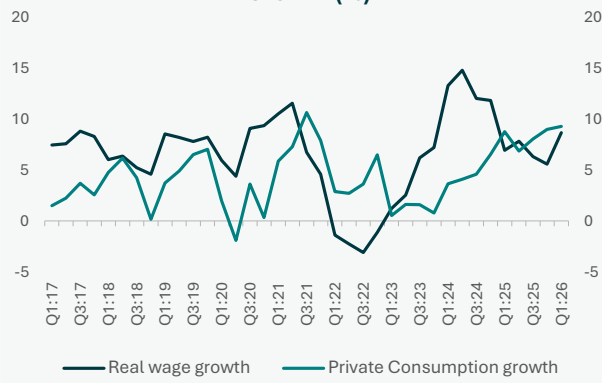
Bulgaria

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

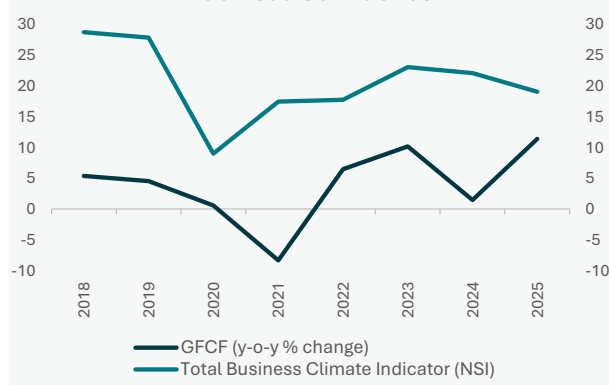
Contribution Rates to Real GDP Growth (pps)



Private Consumption and Real Wages Growth (%)



Gross Fixed Capital Formation & Business Confidence



	15 June	3-M F	6-M F	12-M F
1-m EURIBOR (%)	2.2	2.3	2.5	2.5
EUR/USD	1.16	1.18	1.18	1.18
Sov. Spread (2033, bps)	59	60	58	55

	15 June	1-W %	YTD %	2-Y %
SOFIX	1,251	1.6	8.1	46.6

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	1.7	3.4	3.1	2.7	2.7
Inflation (eop, %)	4.7	2.2	5.0	5.3	3.0
Cur. Acct. Bal. (% GDP)	-1.2	-0.5	-5.7	-5.0	-3.8
Fiscal Bal. (% GDP)	-3.0	-3.0	-3.0	-3.0	-3.0

Sources: Reuters, NSI, Eurostat & NBG estimates

The economy started the year on a strong footing, driven by domestic demand. Economic activity remained resilient in Q1:26, despite elevated political uncertainty following the collapse of the government amid protests against the economic measures contained in the 2026 budget. Real GDP expanded by 0.7% q-o-q s.a. and 2.9% y-o-y, marginally down from the 0.8% and 3.1% recorded in Q4:25, with domestic demand continuing to provide the main support to growth. Private consumption remained robust, with underlying growth firming further to slightly below 10.0% in Q1:26, underpinned by i) strong real wage growth, ii) record low unemployment; and iii) double-digit consumer credit expansion. Fixed investment growth moderated in Q1:26 following its strong expansion in 2025, while remaining significantly higher than headline GDP growth.

GDP growth would have been stronger had exports not declined markedly in Q1:26. This deterioration was primarily driven by lower energy exports, reflecting elevated EU ETS prices that weighed on coal-based electricity generation and operational disruptions at the Lukoil refinery related to the prolonged ownership transition and associated regulatory interventions. Meanwhile, imports increased strongly, supported by solid domestic demand and the front-loading of intermediate inputs amid heightened uncertainty over supply chains and energy prices. As a result, the widening trade deficit was accompanied by a substantial build-up in inventories.

GDP growth is projected to moderate to 2.7% in FY:26 from 3.1% in FY:25 amid spillovers from the Middle East crisis, and remain broadly stable in FY:27, as private consumption and fixed investment gradually normalize. Private consumption is expected to remain the main engine of growth in the period ahead, although its contribution is projected to decline from current elevated levels, in line with moderating real wage growth. This slowdown is expected to be more pronounced in the near term, reflecting higher energy-driven inflationary pressures, with inflation projected to average 5.2% in FY:26, up from 4.6% in FY:25, before declining to 3.4% in FY:27. Over the medium-term, a tighter incomes policy -- largely driven by fiscal constraints, with public sector wages rising by c. 5.0% in FY:26 compared with near double-digit growth in FY:25 -- together with easing economic momentum, is expected to moderate overall wage growth in the economy, despite continued labor market tightness. The latter is being partly mitigated by increasing inflows of foreign workers, which are expected to alleviate structural labor shortages and contribute to a further easing of wage pressures in the private sector.

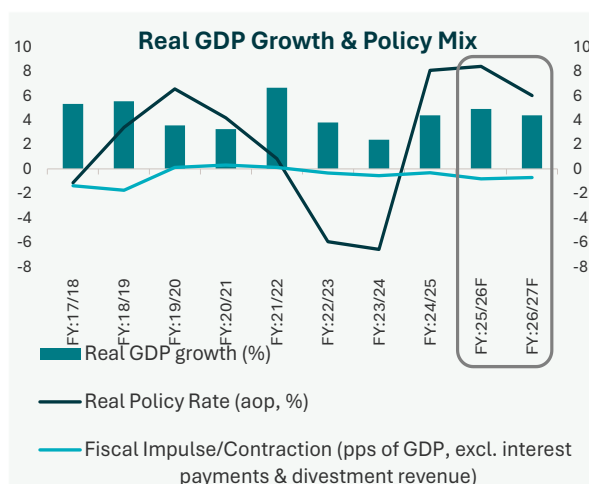
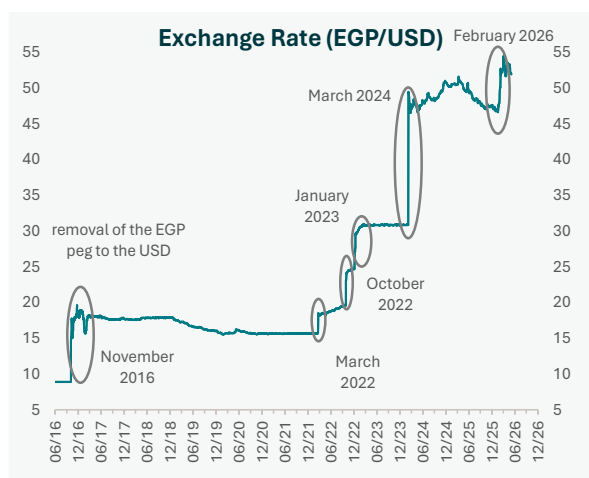
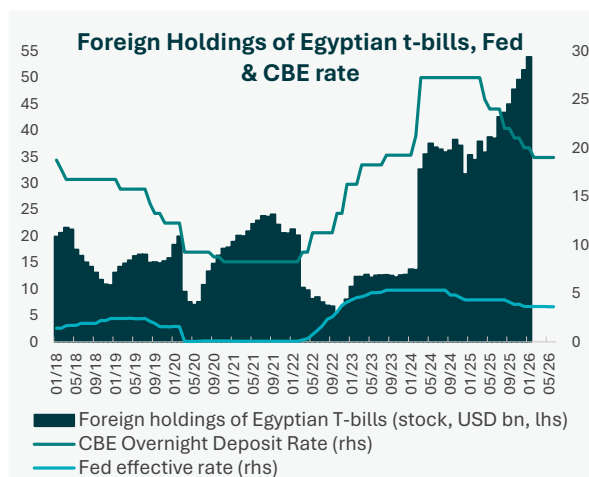
Investment growth is set to remain robust in FY:26, albeit at a slower pace than in FY:25, supported by the implementation of projects under the RRF plan. In this context, Bulgaria submitted its 4th payment request, amounting to c. EUR 900mn, in April 2026, ahead of the programme's expiry in August 2026. A further moderation in investment growth is expected in FY:27, with the private sector gradually increasing its contribution, assuming that uncertainty related to tensions in the Middle East starts to recede. Importantly, the resolution of domestic political uncertainty is expected to support business confidence and investment activity.

The contribution of net exports is projected to improve gradually over time, supported by favourable base effects associated with the resolution of recent supply-side bottlenecks in the near term, and moderating domestic demand and firmer growth in the EU thereafter. However, cumulative increases in labour costs continue to weigh on external competitiveness.

The balance of risks remains tilted to the downside, particularly should tensions in the Middle East persist and associated disruptions continue for longer, sustaining inflationary pressures and tighter global financing conditions. On the upside, the resolution of long-standing political uncertainty following the formation of a stable Government is expected to remove critical impediments to structural reforms and the absorption of EU funds, thereby supporting private investment.

Egypt

B- / Caa1 / B (S&P / Moody's / Fitch)



	15 Jun.	3-M F	6-M F	12-M F
O/N Interbank Rate (%)	19.8	19.8	19.8	14.8
EGP/USD	50.3	51.2	52.0	53.0
Sov. Spread (2029, bps)	308	305	295	275

	15 Jun.	1-W %	YTD %	2-Y %
HERMES 100	5,982	-0.5	23.1	96.8

	23/24	24/25	25/26F	26/27F	27/28F
Real GDP Growth (%)	2.4	4.4	4.9	4.4	5.3
Inflation (eop, %)	27.5	14.9	14.8	8.2	7.6
Cur. Acct. Bal. (% GDP)	-5.4	-4.2	-4.4	-3.8	-3.2
Fiscal Bal. (% GDP)	-3.6	-7.1	-7.0	-6.5	-5.7

Sources: Reuters, CBE & NBG estimates

Egypt maintains flexible exchange rate regime amid spillovers from the Middle East crisis and external pressures. Amid heightened tensions in the Middle East, Egypt experienced a sharp reversal of portfolio inflows following the liquidation of non-resident holdings of EGP-denominated debt (mainly short-term, high-yield instruments), which had reached a record-high of USD 54bn at that time (see chart). Beyond increased regional risk aversion, the outflows reflected mounting concerns regarding Egypt's external position, including:

i) the economy's dependence on energy imports, reflecting its shift since 2023 from a net energy exporter to a net importer (with the energy trade deficit reaching 4.1% of GDP) amid declining domestic gas production and underinvestment in the sector. A significant share of its natural gas import requirements (c. 60%) is met through imports from Israel, which were suspended for 1 month after the outbreak of the conflict.

ii) heightened spillover risks stemming from Egypt's proximity to the conflict, including weaker tourism inflows owing to security concerns, lower remittance inflows from GCC countries (accounting for 70% of total remittances) and continued shortfalls in Suez Canal receipts and logistics-related revenues amid disruptions to regional trade and shipping routes.

iii) the risk of tighter global financial conditions, which could increase external borrowing costs and constrain Egypt's ability to meet its elevated FX needs through market-based financing. This risk is mitigated by continued engagement from GCC partners as well as official financing from the IMF (at least through programme expiration at end-2026) and the EU under its concessional lending framework.

Notwithstanding heightened concerns regarding Egypt's external position and the resulting capital outflows, the authorities maintained the flexible foreign exchange regime introduced under the IMF programme. The CBE refrained from intervening in the FX market to support the currency, allowing the EGP to act as the primary shock absorber. Consequently, the EGP depreciated by c. 11% against the USD since mid-February.

Despite heightened external pressures, FX reserves increased further, reaching a multi-year high of USD 53.1bn in May. Reserve accumulation was supported by continued official external financing, including IMF and EU disbursements amounting to USD 2.3bn and EUR 1.0bn, respectively.

Monetary policy credibility has been reinforced by the maintenance of an appropriately restrictive stance in a challenging global financial environment. Inflation had been on a gradual downward path, but this trend was interrupted by the recent energy price shock, remaining above the target range amid exchange rate pass-through from the weaker EGP and renewed adjustments to administered fuel prices under the automatic indexation mechanism agreed with the IMF. Against this backdrop, the CBE has paused its easing cycle, following a 100 bps cut in February and cumulative cuts of 725 bps in FY:25.

Resilient near-term GDP growth but moderating outlook amid external spillovers. Against the backdrop of sustained economic momentum, the repercussions from the ongoing Middle East have so far been limited, with GDP growth slowing marginally to 5.0% in Q1:26, from 5.3% in H1:25/26.

Looking ahead, GDP growth is projected to ease to 4.4% in FY:26/27 (i.e. 0.7 pps below pre-conflict projections). Despite the expected resolution of the conflict, activity is set to remain tempered by lingering spillovers, including supply-side disruptions and only a gradual normalization of energy prices. As a result, adverse income effects and tighter financing conditions are likely to continue weighing on domestic demand, with pressures compounded by weaker exports, particularly in services.

Fiscal space to support activity remains limited, given the high debt service burden and the need for continued fiscal consolidation to place public debt on a sustained downward path (currently c. 87% of GDP).

Risks are tilted to the downside, particularly in the event of a renewed escalation of tensions in the Middle East.

DETAILED MACROECONOMIC DATA

TÜRKİYE					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (USD million)	1139.290	1358.386	1594.714	1813.579	2005.639
GDP per capita (USD)	13,352	15,884	18,538	20,979	23,092
GDP growth (real, %)	5.1	3.3	3.6	2.8	3.8
Unemployment rate (% aop)	9.4	8.7	8.4	8.5	8.3
Prices and Banking					
Inflation (% eop)	64.2	44.4	30.9	28.0	21.0
Inflation (% aop)	53.1	59.7	35.1	30.1	21.5
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	270,736	288,345	301,642
Merchandise imports (USD million)	-337,273	-313,440	-340,552	-377,870	-391,022
Trade balance (USD million)	-86,279	-55,987	-69,816	-89,525	-89,379
Trade balance (% of GDP)	-7.6	-4.1	-4.4	-4.9	-4.5
Current account balance (USD million)	-41,821	-13,027	-30,135	-48,968	-47,067
Current account balance (% of GDP)	-3.7	-1.0	-1.9	-2.7	-2.3
Net FDI (USD million)	4,527	5,050	3,226	3,791	4,454
Net FDI (% of GDP)	0.4	0.4	0.2	0.2	0.2
International reserves (USD million)	140,951	155,156	184,021	185,000	197,500
International reserves (Months ^a)	5.0	6.2	6.0	5.9	6.1
Public Finance					
Primary balance (% of GDP)	-2.6	-1.9	0.4	-0.3	-0.3
Fiscal balance (% of GDP)	-5.1	-4.7	-2.9	-3.6	-3.5
Gross public debt (% of GDP)	28.2	23.6	24.5	25.0	26.0
External Debt					
Gross external debt (USD million)	432,144	460,194	519,932	590,000	635,000
Gross external debt (% of GDP)	37.9	33.9	32.6	32.5	31.7
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	47.3	45.6
External debt service (% of exports)	23.9	24.9	25.1	24.3	23.9
Financial Markets					
Policy rate (Effective funding rate, % eop)	42.5	47.5	37.5	34.0	23.0
Policy rate (Effective funding rate, % aop)	20.7	49.0	42.8	35.9	26.1
10-Y T-bill rate (% eop)	23.7	27.2	27.2	25.5	20.0
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

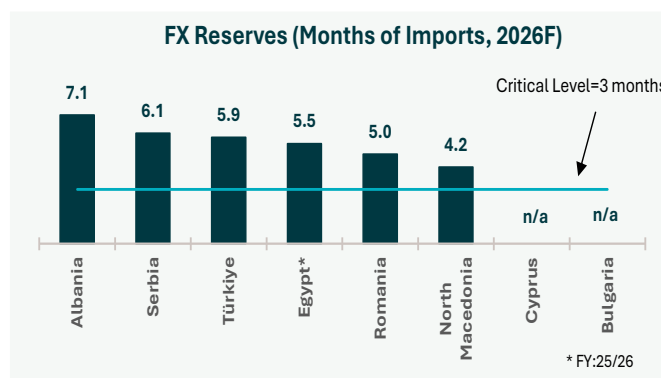
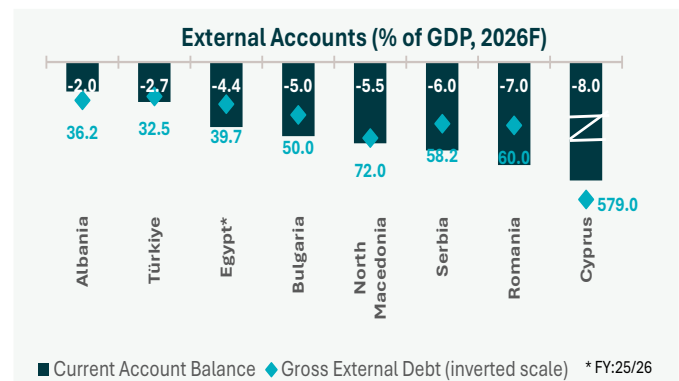
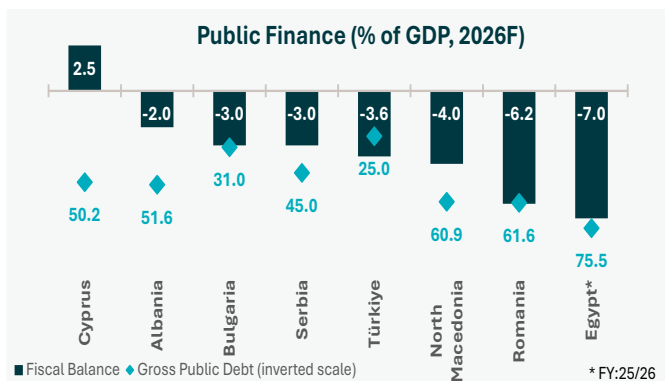
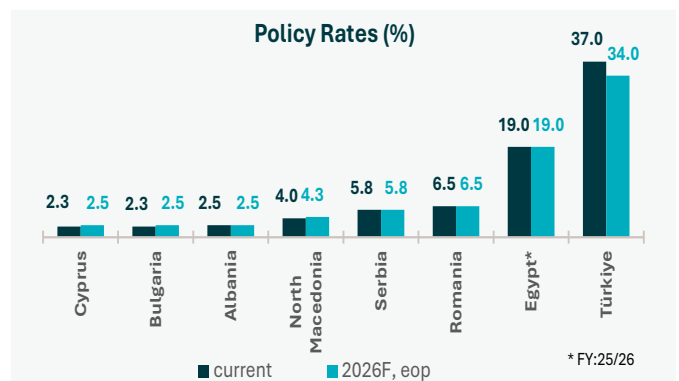
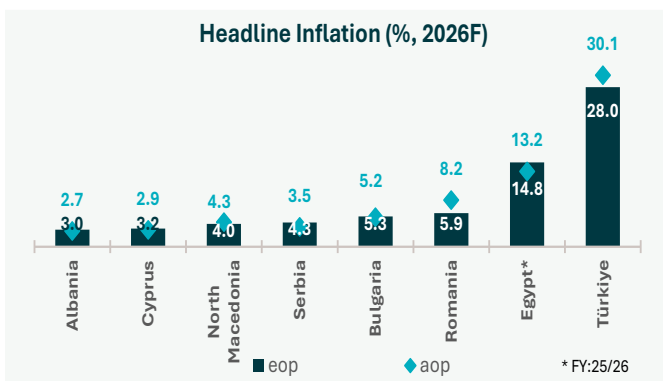
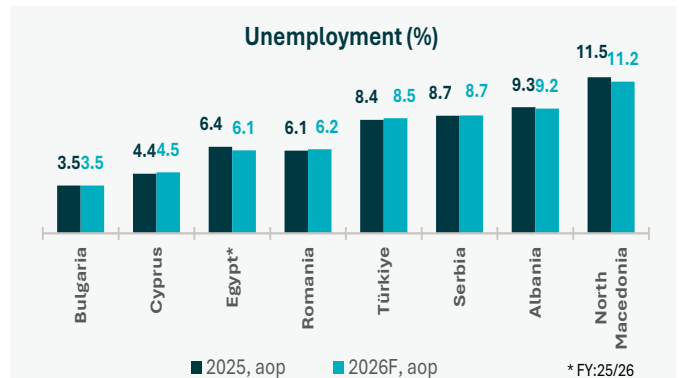
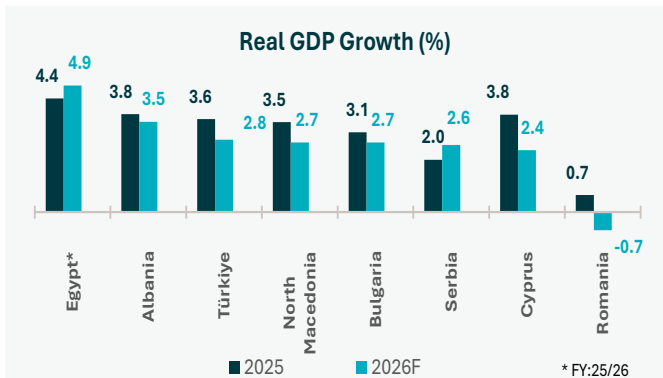
BULGARIA					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	94,525	104,767	116,018	125,312	133,039
GDP per capita (EUR)	14,666	16,276	18,533	20,179	21,597
GDP growth (real, %)	1.7	3.4	3.1	2.7	2.7
Unemployment rate(ILO definition, %, aop)	4.3	4.2	3.5	3.5	3.5
Prices and Banking					
Inflation (% eop)	4.7	2.2	5.0	5.3	3.0
Inflation (% aop)	9.6	2.4	4.6	5.2	3.4
Loans to the Private Sector (% change, eop)	11.1	15.0			
Customer Deposits (% change, eop)	9.6	9.8			
Loans to the Private Sector (% of GDP)	44.6	46.3			
Retail Loans (% of GDP)	20.6	22.4			
Corporate Loans (% of GDP)	24.1	24.0			
Customer Deposits (% of GDP)	65.0	67.2			
Loans to Private Sector (% of Deposits)	68.7	69.0			
Foreign Currency Loans (% of Total Loans)	23.4	20.5			
External Accounts					
Merchandise exports (EUR million)	43,540	43,743	42,423	45,964	47,088
Merchandise imports (EUR million)	47,471	48,797	51,741	55,971	56,506
Trade balance (EUR million)	-3,931	-5,054	-9,318	-10,007	-9,418
Trade balance (% of GDP)	-4.2	-4.8	-8.0	-8.0	-7.1
Current account balance (EUR million)	-1,110	-0,574	-6,665	-6,270	-5,121
Current account balance (% of GDP)	-1.2	-0.5	-5.7	-5.0	-3.8
Net FDI (EUR million)	3,693	1,689	2,934	2,956	3,401
Net FDI (% of GDP)	3.9	1.6	2.5	2.4	2.6
International reserves (EUR million)	41,930	42,058	40,098	---	---
International reserves (Months ^a)	9.2	8.9	8.0	---	---
Public Finance					
Primary balance (% of GDP)	-2.5	-2.5	-2.3	-2.2	-2.1
Fiscal balance (% of GDP)	-3.0	-3.0	-3.0	-3.0	-3.0
Gross public debt ^b (% of GDP)	22.9	23.8	27.8	31.0	32.1
External Debt					
Gross external debt (EUR million)	44,994	49,142	59,483	62,656	65,189
Gross external debt (% of GDP)	47.6	46.9	51.3	50.0	49.0
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	---	---
External debt service (% of exports)	11.7	12.2	13.8	13.8	13.8
Financial Markets					
Policy Rate (ECB Deposit Facility Rate, %, eop)	3.8	3.0	1.8	1.9	2.0
Policy Rate (ECB Deposit Facility Rate, %, aop)	2.9	3.4	2.2	1.8	2.0
10-Y Bond Yield (% eop)	4.5	3.9	3.4	3.1	3.1
Exchange rate: USD (eop)	1.956	1.956	1.956	1.956	1.956
Exchange rate: USD (aop)	1.956	1.956	1.956	1.956	1.956

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

EGYPT					
	2021/22*	2022/23*	2023/24*	2024/25e*	2025/26f*
Real Sector					
Nominal GDP (USD million)	476,690	394,921	383,916	365,013	424,788
GDP per capita (USD)	4,601	3,754	3,603	3,320	3,789
GDP growth (real, %)	6.7	3.8	2.4	4.4	4.9
Unemployment rate (% aop)	7.3	7.2	6.8	6.4	6.1
Prices and Banking					
Inflation (% eop)	13.2	35.7	27.5	14.9	14.8
Inflation (% aop)	8.4	23.8	33.6	20.7	13.2
Loans to the Private Sector (% change, eop)	23.6	25.4	27.8		
Customer Deposits (% change, eop)	24.7	24.4	29.4		
Loans to the Private Sector (% of GDP)	27.8	26.9	25.1		
Retail Loans (% of GDP)	8.9	8.2	7.4		
Corporate Loans (% of GDP)	18.9	18.7	17.7		
Customer Deposits (% of GDP)	75.0	72.0	68.1		
Loans to Private Sector (% of Deposits)	37.0	37.4	36.9		
Foreign Currency Loans (% of Total Loans)	11.3	15.7	17.6		
External Accounts					
Merchandise exports (USD million)	43,906	39,624	32,561	40,205	46,369
Merchandise imports (USD million)	87,302	70,784	72,135	91,214	102,745
Trade balance (USD million)	-43,396	-31,160	-39,574	-51,009	-56,376
Trade balance (% of GDP)	-9.1	-7.9	-10.3	-14.0	-13.3
Current account balance (USD million)	-16,551	-4,710	-20,807	-15,425	-18,623
Current account balance (% of GDP)	-3.5	-1.2	-5.4	-4.2	-4.4
Net FDI (USD million)	8,591	9,701	45,563	11,700	15,785
Net FDI (% of GDP)	1.8	2.5	11.9	3.2	3.7
International reserves (USD million)	33,376	34,807	46,384	48,700	51,000
International reserves (Months ^a)	4.2	5.3	6.9	5.9	5.5
Public Finance					
Primary balance (% of GDP)	1.3	1.6	6.2	3.5	1.8
Fiscal balance (% of GDP)	-6.2	-6.0	-3.6	-7.1	-7.0
Gross public debt (% of GDP)	88.3	95.2	90.1	82.5	75.5
External Debt					
Gross external debt (USD million)	155,709	164,728	152,885	161,230	168,730
Gross external debt (% of GDP)	32.7	41.7	39.8	44.2	39.7
External debt service ^b (USD million)	24,500	24,700	33,700	58,600	53,500
External debt service ^b (% of reserves)	73.4	71.0	72.7	120.3	104.9
External debt service (% of exports ^c)	38.1	36.7	58.5	88.4	72.4
Financial Markets					
Policy rate (O/N deposit rate, % eop)	11.3	18.3	27.3	24.0	19.0
Policy rate (O/N deposit rate, % aop)	8.9	15.3	22.0	26.5	20.4
3-M T-bill rate (% eop)	15.4	23.0	27.5	20.0	13.0
Exchange rate: USD (eop)	18.76	30.85	47.98	49.55	51.00
Exchange rate: USD (aop)	16.45	25.72	36.21	49.69	50.70

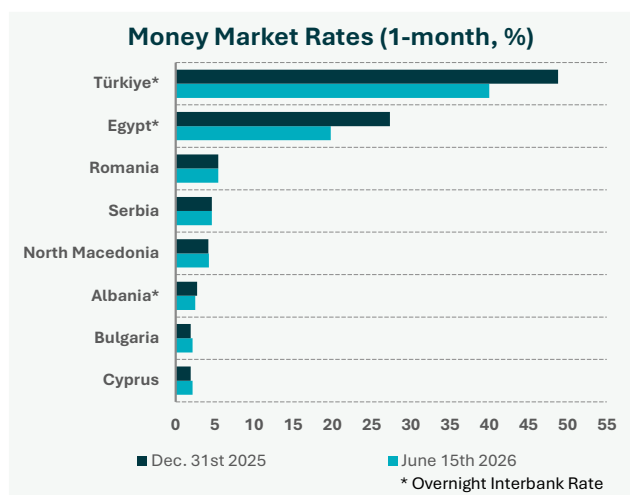
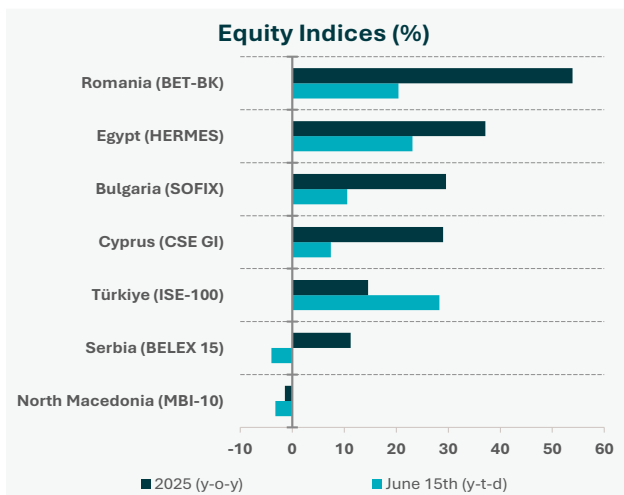
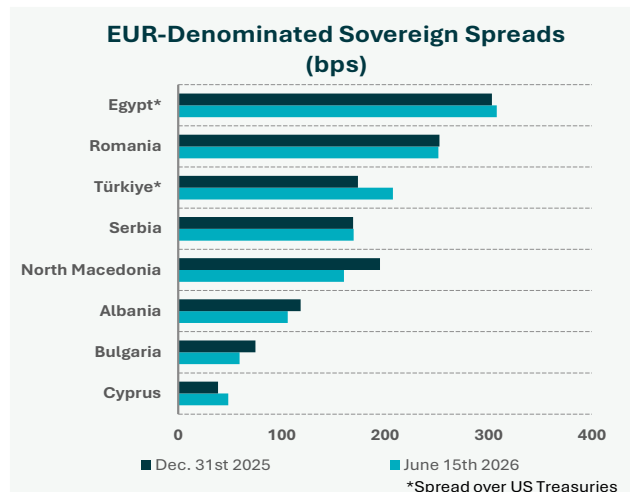
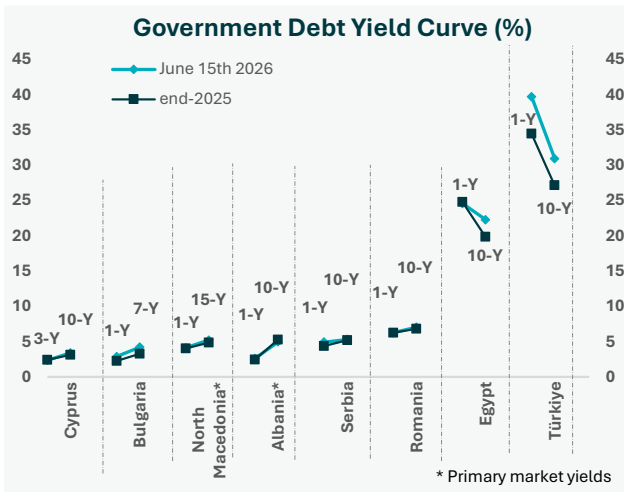
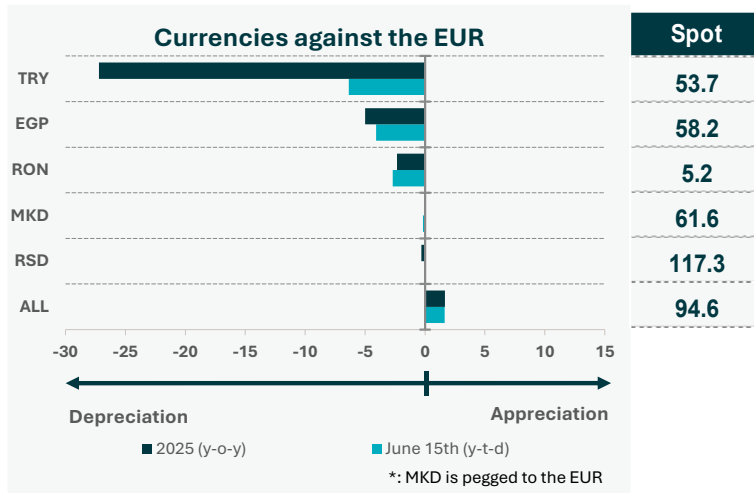
*: fiscal year starting in July and ending in June; f: NBG forecasts; a: months of imports of GNFS

REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS



Sources: Reuters & NBG estimates

REGIONAL SNAPSHOT: FINANCIAL MARKETS



Sources: Reuters & NBG estimates



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