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Resilient net interest income, amid elevated interest rates, and a drop in provisioning, due to improving credit quality, pushed banks' profitability to new record highs in FY:25

Looking ahead, slower credit expansion, combined with a pick-up in provisioning needs, amid heightened broad-based uncertainty, are expected to lead profitability to more moderate levels over the forecast horizon, despite higher-for-longer interest rates

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The collapse of the coalition Government heightens risks to Romania's already fragile growth outlook, complicates its fiscal consolidation path, and thus raises concerns regarding its investment grade status

Before the political crisis, Romania was expected to post subdued growth in 2026 amid ongoing fiscal consolidation, while the subsequent energy shock was expected to have only a limited direct impact, given its relatively high energy self-sufficiency

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Former President Radev's new political formation secures an outright Parliamentary majority in the April election, raising expectations of an end to a prolonged period of political uncertainty

High political uncertainty in recent years has constrained policymaking, eventually weighing on economic growth, primarily through persistent under-investment

A stable political environment is a sine qua non condition for ensuring policy predictability and bolstering structural reform momentum

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REGIONAL SNAPSHOT:

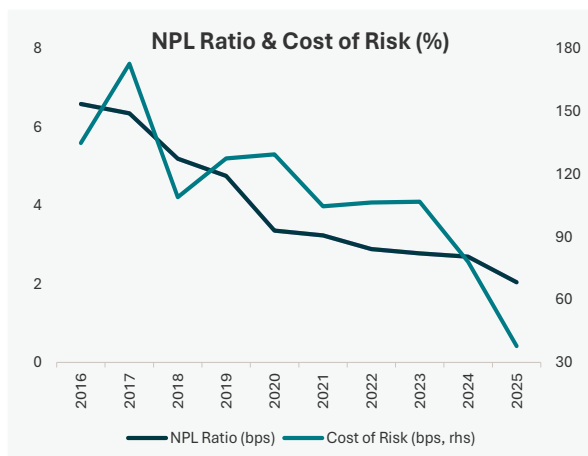
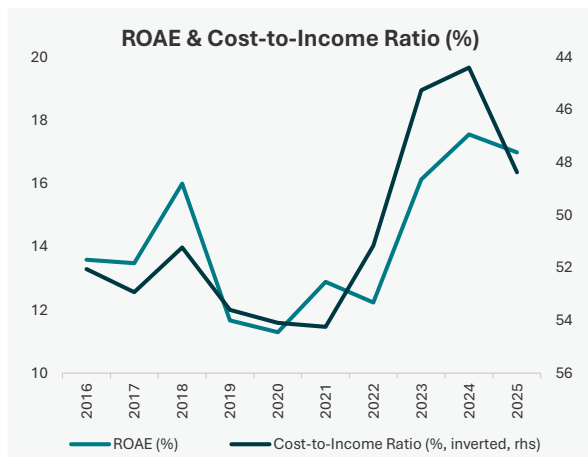
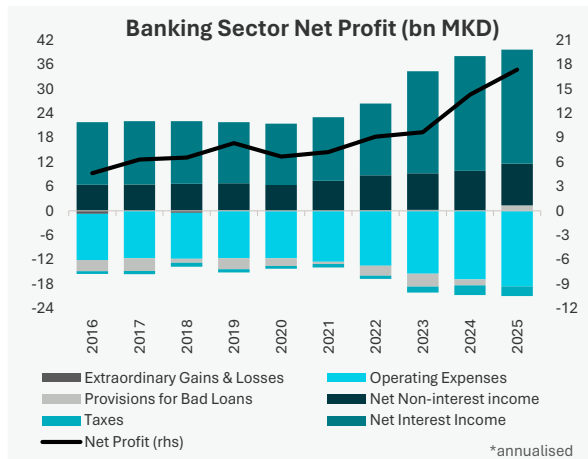
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North Macedonia

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



	4 May	3-M F	6-M F	12-M F
1-M SKIBOR (%)	4.2	4.2	4.2	4.2
MKD/EUR	61.6	61.6	61.6	61.6
Sov. Spread (2028, bps)	188	185	180	175

	4 May	1-W %	YTD %	2-Y %
MBI 100	9,953	-0.5	-1.0	36.7

	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	3.5	2.5
Cur. Acct. Bal. (% GDP)	0.3	-2.2	-4.3	-5.4	-3.5
Fiscal Bal. (% GDP)	-4.6	-4.3	-4.0	-3.8	-3.4

Sources: Reuters, NBRNM, MAKSTAT & NBG estimates

Resilient net interest income, amid elevated interest rates, and a drop in provisioning, due to improving credit quality, pushed banks' profitability to new record highs in FY:25. In FY:25, banks' profits rose by 7.7% to a new high of MKD 18.7bn (1.8% of GDP). However, faster equity and asset build-up led to a slight easing of ROAE and ROAA to 17.0% and 2.1%, respectively -- still among the highest in the region -- down from 17.5% and 2.3% in FY:24.

Net interest income (NII), which accounts for the bulk of operating income (c. $\frac{3}{4}$ ^{ths}) remained resilient, easing only marginally compared with the previous year, with faster credit expansion (the balance of average gross loans increased by 13.3% in FY:25, compared to 7.8% in FY:24, driven by broad-based growth in all segments) largely compensating for the decline in the net interest margin (NIM, down 42 bps to 329, still double the EU average). Note that strong, largely wage-driven, underlying inflationary pressures prompted the NBRNM to remain cautious throughout 2025, with the effecting market rate (1-W SKIBOR) dropping only marginally (down by less than 20 bps on average). The drop in NIM was nonetheless more pronounced, reflecting a larger drop in lending interest rates relative to deposit interest rates, amid a notable easing in lending standards as domestic banks intensified competition to gain market share.

Solid net non-interest income growth (NNII, up 5.4% in FY:25 following an increase of 8.5% in FY:24, driven by net fees and commission income) also supported profitability growth, albeit modestly.

Top line revenue was eroded by an almost double-digit rise in operating expenses for a 2nd consecutive year in FY:25, largely driven by higher personnel expenses. As a result, the cost-to-income ratio deteriorated by 4.0 pps to 48.4% in FY:25, still below that of EU banks (c. 52.0%).

Offsetting this deterioration in net operating income, provisioning charges were curtailed significantly in FY:25, providing a critical contribution to overall profitability. With asset quality further improving (the NPL ratio fell to a new low of 2.0% in December 2025 from 2.7% a year ago) and solid economic growth prospects, banks were able to reduce their cost of risk to 38 basis points in FY:25, down from 78 basis points in FY:24. A significant reversal of loan write-offs gave a further push to overall profitability.

Looking ahead, slower credit expansion, combined with a pick-up in provisioning needs, amid heightened broad-based uncertainty, are expected to lead profitability to more moderate levels over the forecast horizon, despite higher-for-longer interest rates. The tightening of the NBRNM's macroprudential policy, including lower loan-to-value (LTV) and debt service-to-income (DSTI) limits on mortgage lending, aimed at addressing overheating in the residential real estate market (with prices having doubled c. 60% since end-2019), alongside the increase in the countercyclical buffer rate (CCyB, up 25 bps to 2.0%, effective from Q4:26), is expected to constrain the pace of credit expansion.

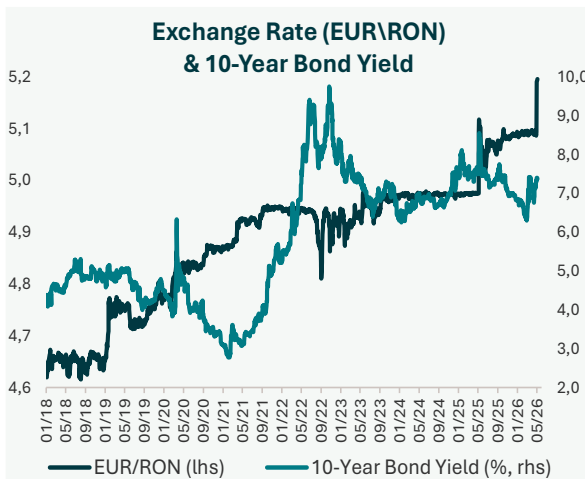
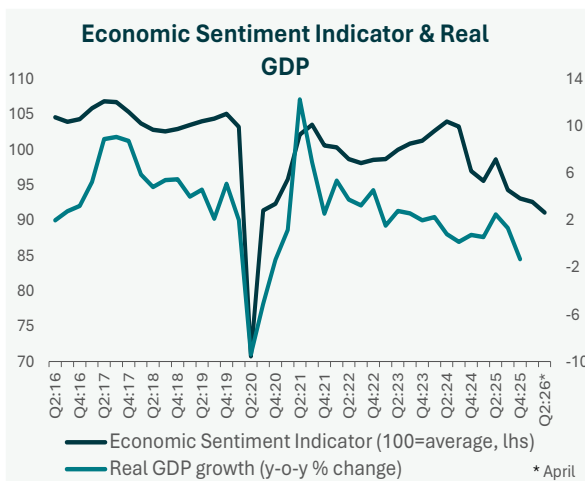
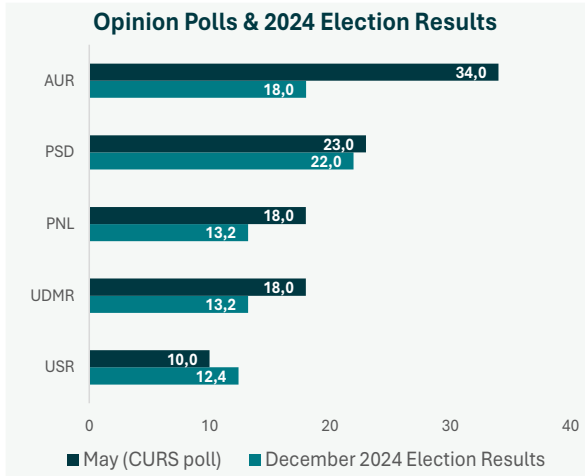
While credit expansion is expected to slow down, NIM is projected to remain elevated, consistent with a higher-for-longer interest rate environment. Even prior to the surge in global oil prices that followed the escalation of tensions in the Middle East -- and the associated expectations for tighter global financing conditions -- domestic effective market interest rates were expected to remain broadly flat in the near term, before declining modestly, reflecting persistent underlying inflationary pressures.

Whereas market consensus currently views the surge in global energy prices as largely transitory -- implying only a modest deviation from the previous baseline scenario -- heightened uncertainty is expected to weigh on risk sentiment, leading banks to adopt a more cautious stance, including tighter lending standards and higher NPL provisioning. Notably, the NPL coverage ratio remains strong, at c. 63.0% at end-2025, above the EU average of 42.0%.

On a positive note, strong profitability has been translated into strong capital buffers, with the capital adequacy ratio reaching 17.0% at end-2025, providing a line of defense against potential losses.

Romania

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



	4 May	3-M F	6-M F	12-M F
1-M ROBOR(%)	5.8	5.8	5.8	4.9
RON/EUR	5.19	5.14	5.16	5.19
Sov. Spread (2033, bps)	281	270	250	235

	4 May	1-W %	YTD %	2-Y %
BET-BK	5,446	-3.7	12.7	72.1

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	2.3	0.9	0.7	0.0	2.8
Inflation (eop, %)	6.7	5.1	9.7	5.6	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	-5.4

The collapse of the coalition Government heightens risks to Romania’s already fragile growth outlook, complicates its fiscal consolidation path, and thus raises concerns regarding its investment grade status. After months of policy disagreements within the ruling coalition over unpopular austerity measures -- including a VAT hike, which pushed inflation to nearly double-digits -- needed to address persistent twin deficits, ministers of the center-left PSD, the largest party in the ruling coalition, resigned at end April, leaving the 4-party alliance -- formed less than a year ago, also including the PNL, UDMR and USR -- without a parliamentary majority. The PSD -- which has been losing voter support to the far-right -- subsequently submitted a no-confidence vote against the incumbent PM, I. Bolojan, leader of the PNL, which eventually passed with the backing from the far-right opposition AUR.

Several weeks of uncertainty are now due to follow, pending the formation of a new -- and likely fragile -- Government. If a snap election were called (with the next scheduled election due in 2028), the AUR is currently leading opinion polls by a wide margin, capitalizing on growing public discontent, consolidation fatigue and deepening polarization.

While the front-loaded fiscal consolidation fends off some risks, a weaker-than-envisaged adjustment, stemming from: i) materially softer growth, due to delays in RRF-related reforms amid political deadlock and/or a sustained loss of confidence; ii) higher funding costs (with yields already the highest in the EU); and/or iii) expenditure slippages, could trigger a renewed confidence crisis and threaten Romania’s investment grade status, with all rating agencies maintaining a negative outlook. Reflecting these concerns, the RON\EUR FX rate depreciated by c. 3.0%, reaching an all-time low of 5.24.

Before the political crisis, Romania was expected to post subdued growth in 2026 amid ongoing fiscal consolidation, while the subsequent energy shock was expected to have only a limited direct impact, given its relatively high energy self-sufficiency. The baseline scenario assumes a transitory conflict in the Middle East, but post-conflict normalization is expected to be protracted, with lingering supply-side disruptions and only a gradual decline in energy prices from current elevated levels.

Against this backdrop, headline inflation is set to peak to over 10.0% in June, before moderating sharply in H2:26, also reflecting the unwinding of unfavourable base effects from the 2025 tax hikes and electricity market liberalisation. The disinflationary impact should be reinforced by a strong negative fiscal impulse (-1.5 pps of GDP). Overall, inflation should average 7.8% in FY:26 (revised upwards by 0.8 pps relative to the pre-conflict projection), before easing to 3.8% in FY:27. Notably, the pass-through of higher global energy prices into domestic inflation is expected to be more contained than in regional peers, reflecting: i) the economy’s low energy import dependency (just 33% in FY:24, among the lowest in the EU), owing to domestic oil production; and ii) weak consumption momentum.

As a result, a tentative recovery in private consumption is expected only in H2:26, following the easing of inflation, a gradual improvement in consumer confidence from current record-low levels, and a c. 7.0% hike in the minimum wage effective July 2026.

In fact, public fixed investment is expected to be the sole sustainable driver of economic growth in the period ahead, supported by sizeable EU funding. On the other hand, private investment is still expected to bounce back only gradually. Softer domestic demand should help rebalance the large trade gap, contributing to GDP growth.

Overall, under the baseline, GDP growth is projected to stagnate this year (revised downwards by 0.3 pps relative to the pre-conflict baseline) before bouncing back to 2.8% in FY:27.

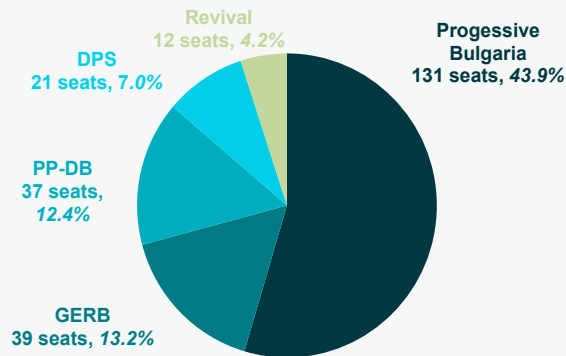
Risks remain heavily tilted to the downside, reflecting a protracted conflict in the Middle East and associated supply-side disruptions and/or prolonged political uncertainty, which could result in a disproportionate tightening of financing conditions relative to peers, given the economy’s weak starting point and vulnerabilities.

Sources: Reuters, Eurostat, Insse & NBG estimates

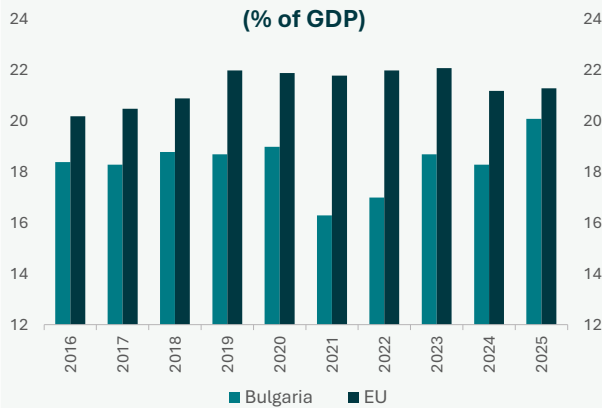
Bulgaria

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

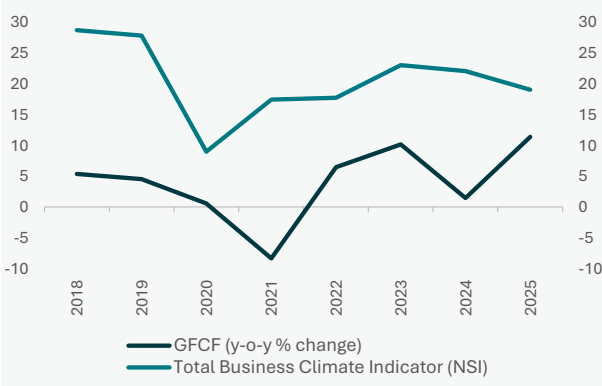
Results of the April '26 Parliamentary Elections
Number of seats, % of the vote



Gross Fixed Capital Formation
(% of GDP)



Gross Fixed Capital Formation & Business Confidence



	4 May	3-M F	6-M F	12-M F
1-m EURIBOR (%)	1.9	2.3	2.6	2.7
EUR/USD	1.17	1.18	1.18	1.18
Sov. Spread (2023, bps)	66	65	62	60

	4 May	1-W %	YTD %	2-Y %
SOFIX	1,232	1.0	6.5	51.4

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	1.7	3.4	3.1	2.7	2.9
Inflation (eop, %)	4.7	2.2	5.0	4.3	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

Former President Radev's new political formation secures an outright Parliamentary majority in the April election, raising expectations of an end to a prolonged period of political uncertainty.

The April 19 election, which was recorded a record-high turnout of c. 51%, marked a significant change in Bulgaria's long-established political landscape. The newcomer centre-left Progressive Bulgaria (PB) coalition topped the polls with 44.6% of the vote, securing 131 out of 240 Parliamentary seats. The centre-right GERB suffered a huge defeat, finishing 2nd, with just 13.4% of the vote (39 seats), while the liberal "We Continue the Change" (PP-DB) party came 3rd with 12.6% (37 seats). The "DPS-New Beginning" and Revival parties followed with 7.1% (21 seats) and 4.6% (12 seats), respectively, while the Bulgarian once-mighty Socialist Party (BSP) failed to enter the Parliament.

Overall, political stability -- critical for the Bulgarian economy -- appears more likely, following a prolonged period of uncertainty since 2020, when large-scale anti-graft protests led to the collapse of the long-serving GERB Government. Since then, Bulgaria has held 8 snap elections and has been governed largely by caretaker administrations. The latest Government led by the GERB and also backed by the BSP and the "There Is Such People" party, collapsed in December '25, after only 10 months in office, amid protests over the economic policy measures included in the 2026 budget.

In our view, the roots of the protracted political crisis lie in the perception of widespread corruption and oligarchic influence, alongside limited progress on key structural reforms. These factors have fueled political fragmentation and polarization, while eroding public trust in institutions.

The PB is led by R. Radev, who stepped down from the largely ceremonial Presidency in January. While previously criticized for his pro-Russia stance, raising concerns over the future direction of Bulgaria's foreign policy and its position within the EU & NATO, his recent rhetoric points to a more pragmatic commitment to the EU path. Indeed, the economy's structural reliance on EU funding (see below) acts as an anchor for policy continuity, reducing the risk of a material rift with the bloc.

High political uncertainty in recent years has constrained policymaking, eventually weighing on economic growth, primarily through persistent under-investment.

In addition to delays in absorbing EU funds, business confidence has weakened significantly (see chart), remaining below pre-pandemic levels, even ahead of Bulgaria's euro area accession on January 1, 2026. As a result, gross fixed investment averaged c.18.0% of GDP in 2021-24 against c. 22.0% in the EU. The gap is more pronounced given Bulgaria's much lower capital stock. While difficult to quantify, weak investment has likely weighed on capital deepening and productivity growth, reducing the economy's medium-term growth capacity.

A stable political environment is a *sine qua non* condition for ensuring policy predictability and bolstering structural reform momentum.

A comfortable Parliamentary majority provides an opportunity to accelerate long-standing structural reforms, including by unblocking RRF-related legislative milestones, strengthening governance, modernizing public administration, and advancing the green-energy transition. In addition, the PB could work with the PP-DB, whose anti-corruption agenda is broadly aligned -- together holding a constitutional majority -- to finalize the long-delayed overhaul of the judiciary and solidify the integrity framework.

At the same time, there is broad consensus among the three largest parties on the need to restore fiscal prudence. The fiscal balance has shifted to an average deficit of c. 3.0% of GDP, compared with a deficit of less than 1.0% in the previous decade. Bulgaria's robust fiscal position remains a cornerstone of its credit profile; however, rebuilding fiscal buffers is essential to preserve the authorities' capacity to absorb exogenous shocks.

EU membership provides an anchor for structural reforms and ensures a steady flow of financing through the budget and targeted funds. Bulgaria's allocation under the 2021-27 MFF amounts to c. EUR 16.5bn (17.5% of FY:23 GDP) over, while grants under the RRF total EUR 6.2bn (6.5% of GDP), of which c. 50% remains to be disbursed (RRF expires in August '26).

DETAILED MACROECONOMIC DATA

NORTH MACEDONIA					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	14,680	15,684	16,981	18,150	19,199
GDP per capita (EUR)	8,013	8,561	9,382	10,156	10,890
GDP growth (real, %)	2.6	3.0	3.5	2.8	2.9
Unemployment rate (% aop)	13.1	12.4	11.5	10.9	10.1
Prices and Banking					
Inflation (% eop)	3.6	4.4	4.1	3.5	2.5
Inflation (% aop)	9.5	3.5	4.1	4.1	2.8
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	7,549
Merchandise imports (EUR million)	9,872	9,829	10,328	11,111	11,316
Trade balance (EUR million)	-2,635	-3,088	-3,364	-3,836	-3,767
Trade balance (% of GDP)	-17.9	-19.7	-19.8	-21.1	-19.6
Current account balance (EUR million)	0,050	-0,338	-0,738	-0,976	-0,680
Current account balance (% of GDP)	0.3	-2.2	-4.3	-5.4	-3.5
Net FDI (EUR million)	0,488	1,037	0,247	0,359	0,430
Net FDI (% of GDP)	3.3	6.6	1.5	2.0	2.2
International reserves (EUR million)	4,538	5,019	4,925	4,825	4,950
International reserves (Months ^a)	4.6	5.2	4.8	4.3	4.3
Public Finance					
Primary balance (% of GDP)	-3.2	-2.5	-2.1	-1.9	-1.4
Fiscal balance (% of GDP)	-4.6	-4.3	-4.0	-3.8	-3.4
Gross public debt ^b (% of GDP)	57.3	61.0	59.0	60.6	61.0
External Debt					
Gross external debt (EUR million)	11,356	12,214	12,566	13,249	13,670
Gross external debt (% of GDP)	77.4	77.9	74.0	73.0	71.2
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	91.7	86.5
External debt service (% of exports)	39.9	38.7	42.2	41.7	38.5
Financial Markets					
CB bill rate* (% eop)	6.3	5.6	4.0	4.0	4.0
CB bill rate* (% aop)	5.8	6.1	5.3	4.0	4.0
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

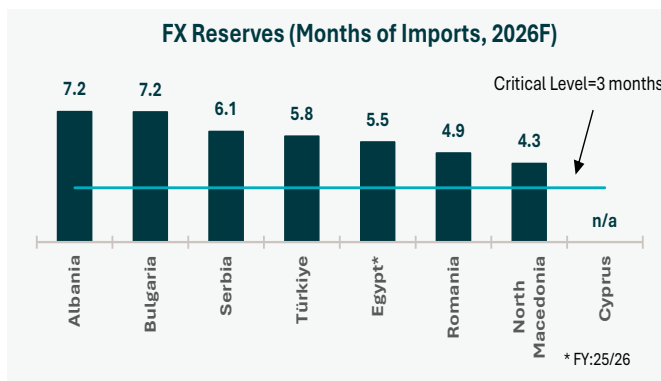
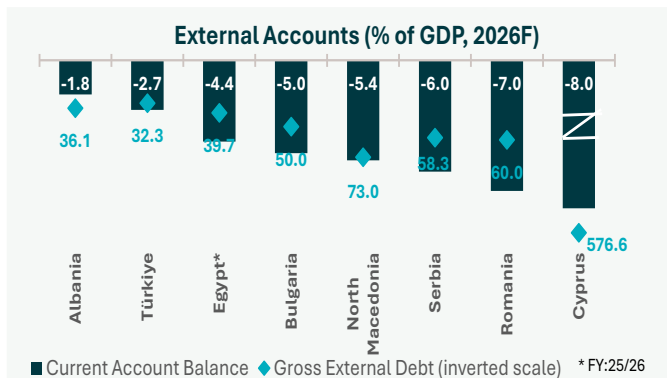
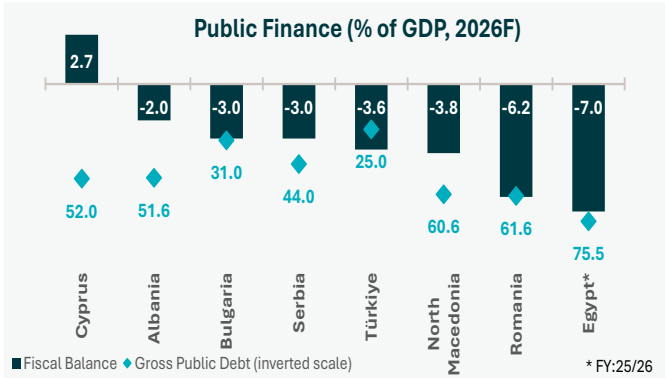
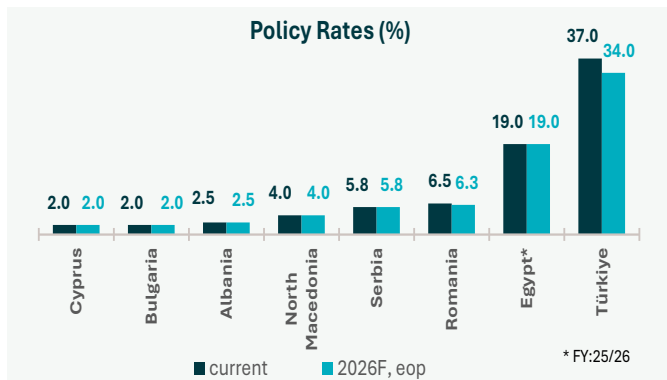
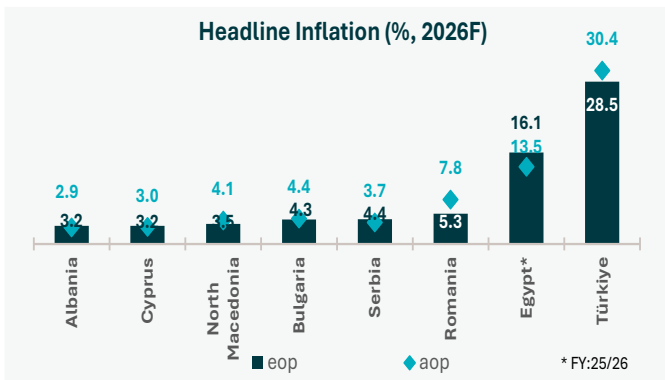
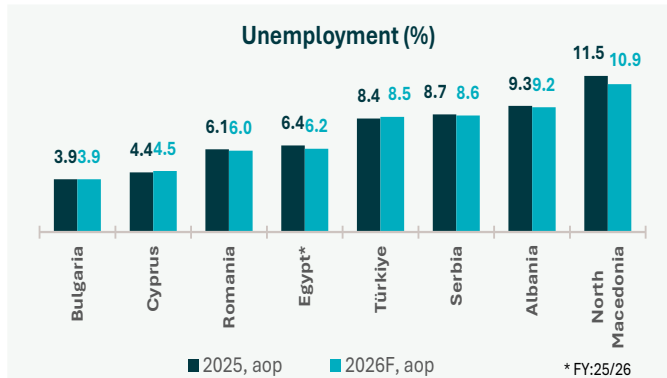
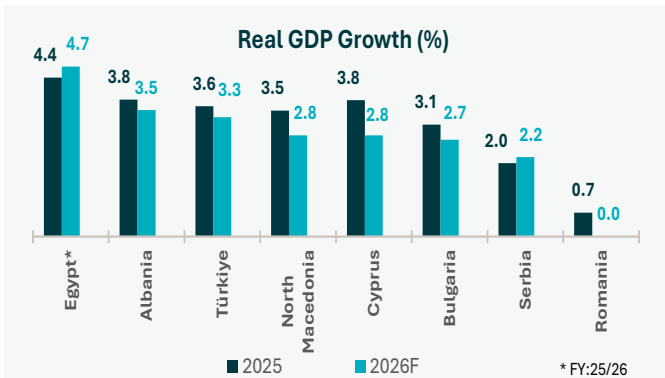
ROMANIA					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	321,760	353,811	379,106	401,882	424,886
GDP per capita (EUR)	16,886	18,677	20,131	21,474	22,852
GDP growth (real, %)	2.3	0.9	0.7	0.0	2.8
Unemployment rate(ILO definition, %, aop)	5.5	5.4	6.1	6.0	6.0
Prices and Banking					
Inflation (% eop)	6.7	5.1	9.7	5.6	3.5
Inflation (% aop)	10.5	5.6	7.3	8.0	3.9
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	86,263	90,777	95,286	99,435
Merchandise imports (EUR million)	115,542	119,229	123,106	129,914	133,125
Trade balance (EUR million)	-29,012	-32,966	-32,329	-34,627	-33,690
Trade balance (% of GDP)	-9.0	-9.3	-8.5	-8.6	-7.9
Current account balance (EUR million)	-21,496	-28,852	-30,127	-28,197	-26,372
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	66,073	67,784
International reserves (Months ^a)	5.1	5.1	5.1	4.9	4.9
Public Finance					
Primary balance (% of GDP)	-3.7	-6.6	-5.0	-4.4	-3.7
Fiscal balance (% of GDP)	-5.7	-8.7	-7.6	-6.2	-5.4
Gross public debt ^b (% of GDP)	49.0	54.8	59.3	61.6	63.3
External Debt					
Gross external debt (EUR million)	182,910	203,510	227,347	241,129	254,932
Gross external debt (% of GDP)	56.8	57.5	60.0	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	36.3	35.4
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	4.8
Policy rate (1-w repo rate, %, aop)	7.0	6.8	6.5	6.5	5.4
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	5.160	5.210
Exchange rate: EUR (aop)	4.944	4.972	5.039	5.132	5.185

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

BULGARIA					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	94.525	104.767	116.018	124.390	132.002
GDP per capita (EUR)	14,666	16,276	18,533	20,031	21,429
GDP growth (real, %)	1.7	3.4	3.1	2.7	2.9
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	4.3	3.0
Inflation (% aop)	9.6	2.4	4.6	4.4	3.1
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	67.1			
Loans to Private Sector (% of Deposits)	68.7	69.1			
Foreign Currency Loans (% of Total Loans)	23.4	20.5			
External Accounts					
Merchandise exports (EUR million)	43,540	43,743	42,423	45,625	46,721
Merchandise imports (EUR million)	47,471	48,797	51,741	55,559	56,066
Trade balance (EUR million)	-3,931	-5,054	-9,318	-9,934	-9,345
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	-6,224	-5,082
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	2,934	3,374
Net FDI (% of GDP)	3.9	1.6	2.5	2.4	2.6
International reserves (EUR million)	41,930	42,058	40,098	38,458	37,651
International reserves (Months ^a)	9.2	8.9	8.0	7.2	6.9
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	29.9	31.0	32.2
External Debt					
Gross external debt (EUR million)	44,994	49,142	59,483	62,195	64,681
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	22.6	23.9
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

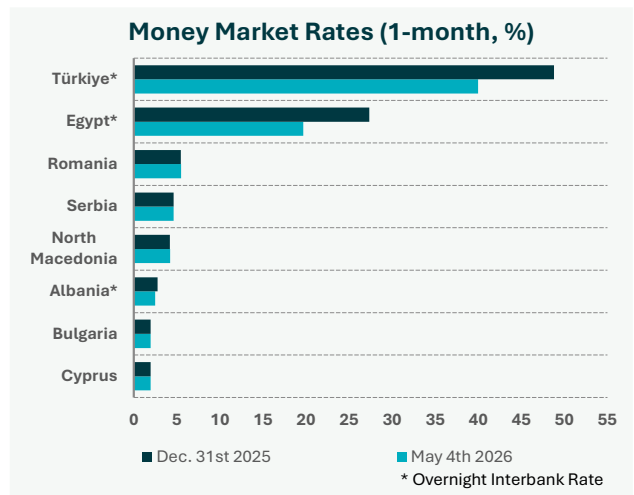
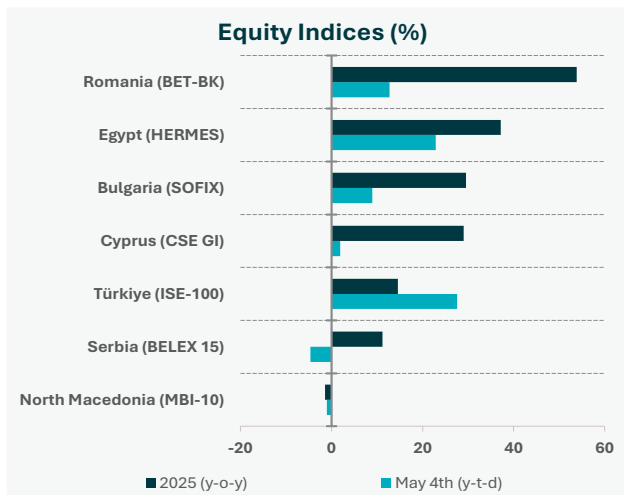
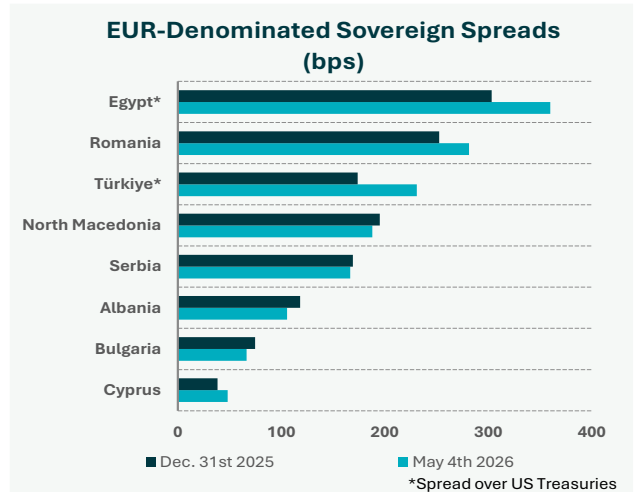
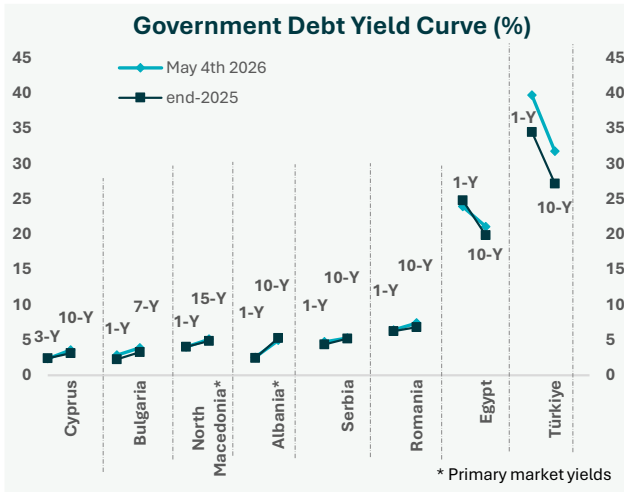
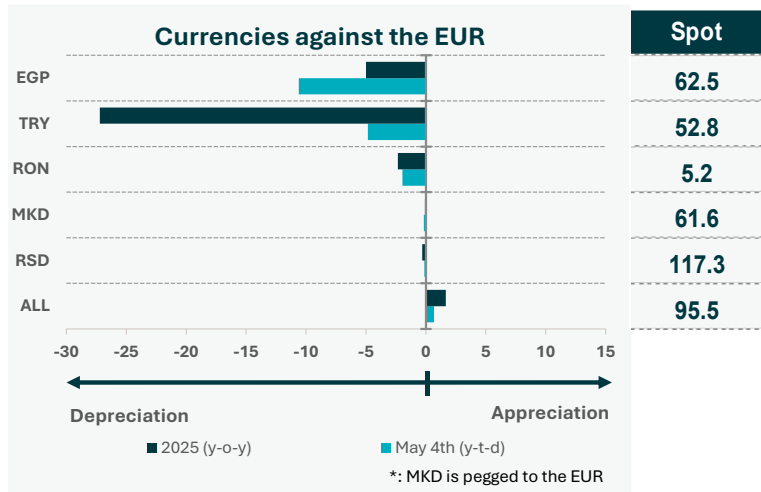
f: NBG forecasts; a: months of imports of GNFS; b: ESA 2010

REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS



Sources: Reuters & NBG estimates

REGIONAL SNAPSHOT: FINANCIAL MARKETS



Sources: Reuters & NBG estimates



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