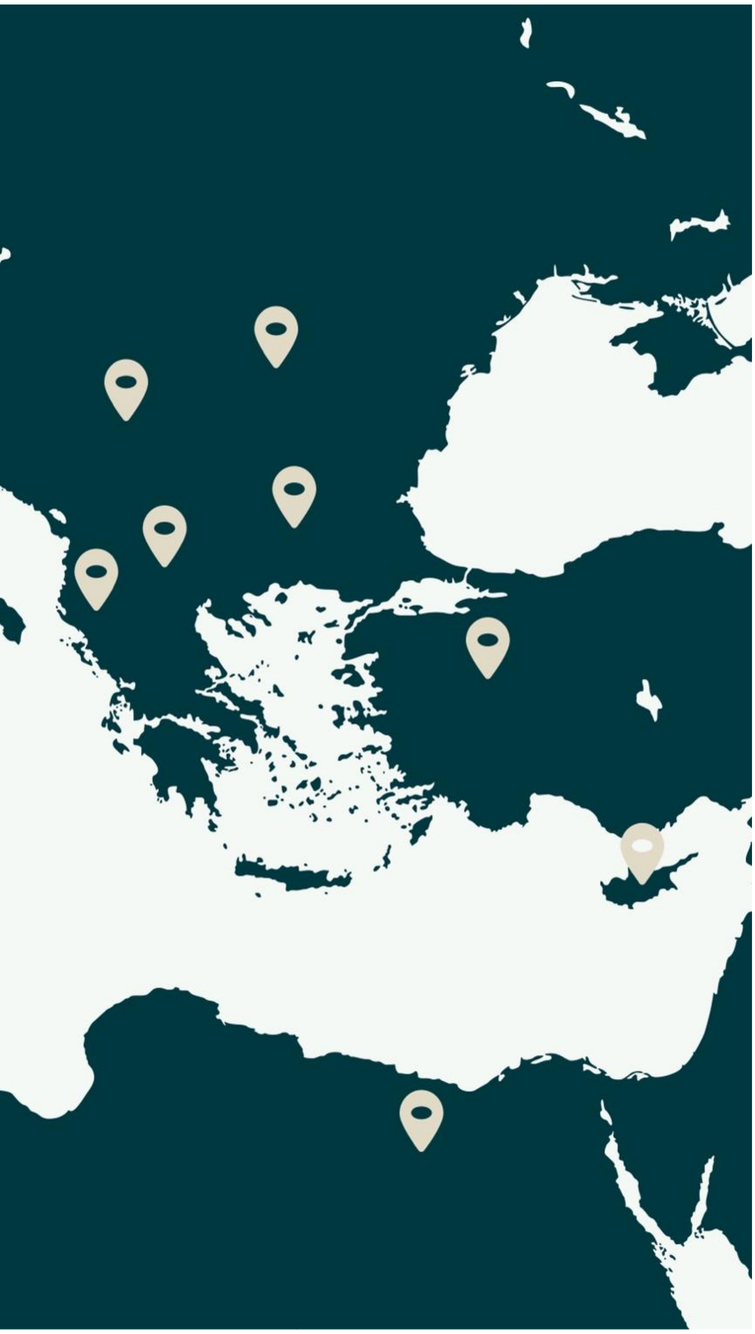
Bi-WEEKLY REPORT

Emerging Markets Analysis

30 June - 13 July 2026



COUNTRIES IN FOCUS:

Economic growth is expected to moderate in the near term as the conflict in the Middle East weighs on tourism and domestic demand, but remain robust over the forecast horizon, outperforming the EA average, underpinned by sustained diversification gains

Risks to this outlook are tilted to the downside, primarily reflecting a more unfavourable external environment and its implications for exports of services

Solid annual GDP growth in Q1:26, although underlying momentum moderated amid weaker fixed investment and net exports

GDP growth to ease to 2.7% in FY:26, amid Middle East spillovers, supported by public investment, before firming to 3.1% in FY:27

Disinflation to proceed gradually, with the central bank maintaining a tightening bias

Higher global energy prices are expected to compound structural pressures on the non-energy trade balance, raising the current account deficit to a more-than-decade-high of 6.2% of GDP in FY:26

External vulnerabilities remain contained despite higher financing needs

APPENDIX:

NATIONAL BANK OF GREECE

NBG – Economic Analysis Division

https://www.nbg.gr/en/group/studies-and-economic-analysis

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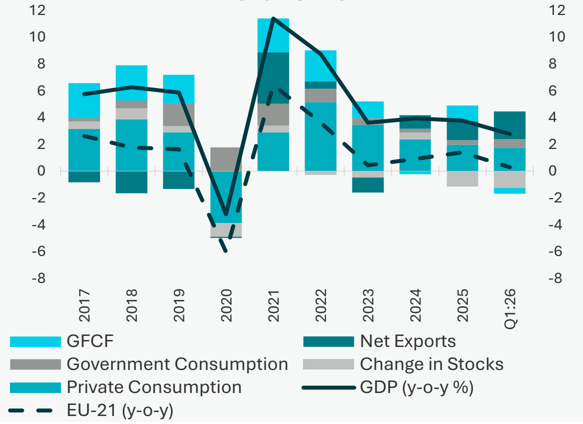
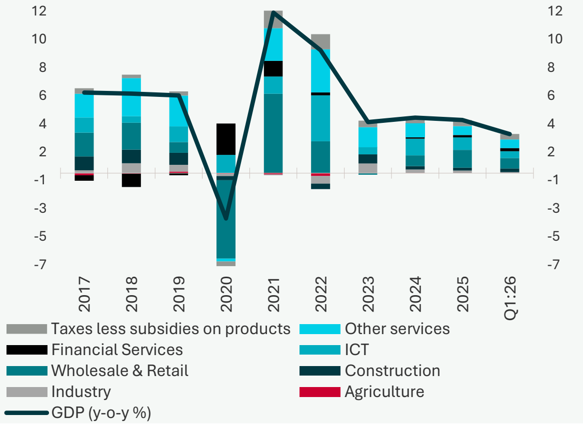
Cyprus

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

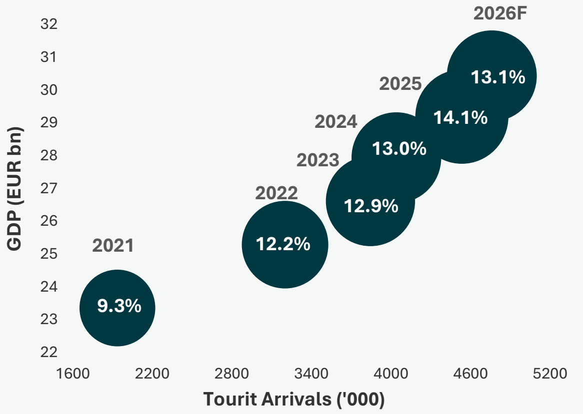
Contributions to Real GDP Growth (pps) excl. SPEs



Contributions to Real GDP Growth (pps)



Share of Tourism in GDP



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

	13 July	3-M F	6-M F	12-M F
1-M EURIBOR (%)	2.2	2.5	2.6	2.6
EUR/USD	1.14	1.14	1.14	1.16
Sov. Spread (2028, bps)	37	38	37	35

	13 July	1-W %	YTD %	2-Y %
CSE 100	312	-0.4	12.2	90.0

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

Sources: Reuters, Cystat, Eurostat & NBG estimates

Economic growth is expected to moderate in the near term as the conflict in the Middle East weighs on tourism and domestic demand, but remain robust over the forecast horizon, outperforming the EA average, underpinned by sustained diversification gains. GDP growth moderated to a still solid 2.8% y-o-y in Q1:26 -- among the strongest in the EA and well above the EA average -- easing from 3.1% in Q1:25 and 3.8% in 2025. The slowdown largely reflects weaker fixed investment -- partly due to unfavourable base effects -- particularly in spending on intellectual property products by foreign, primarily ICT, firms. Private consumption remained resilient, while services exports expanded at double-digits, supported by non-tourism activities, including ICT, business and financial services.

Despite the recent escalation of hostilities in Middle East, our baseline outlook remains anchored on the assumption of a gradual conflict resolution and regional stabilisation, which is expected to ultimately reduce risk premia. This, in turn, suggests that activity would remain tempered in the near term by lingering spillovers, including supply-side disruptions and weak tourism (see below). After averaging a mere 0.1% in 2025, headline inflation is projected to rise to 2.5% in 2026 before moderating to 1.9% in 2027, as energy prices normalize, while core inflation is expected to remain relatively persistent.

Private consumption is projected to remain a key growth driver, although momentum is set to soften in the near term due to adverse income effects and weaker tourism spillovers, before strengthening thereafter. Growth, however, should remain below the rates observed in recent years, as employment growth moderates following foreign firms' relocation, while unemployment remains at historically low levels, supporting incomes.

Fixed investment should continue expanding, albeit at a more moderate pace, reflecting tighter financing conditions and base effects. Nonetheless, support from the rapid deployment of RRP projects ahead of the programme's expiry, together with a sizeable pipeline of multi-year investments in infrastructure, energy, and real estate, is expected to sustain growth over the medium term. This is further supported by lower non-financial corporate indebtedness.

Net exports' contribution to growth is projected to decline as high-value-added services export growth normalises following years of exceptional expansion. This prior performance was supported by the relocation of foreign (predominantly ICT) firms, attracted by a favourable tax framework, alongside migration inflows from Russia, Ukraine, and war-affected areas in the Middle East, including Israel. At the same time, import-intensive domestic demand will sustain strong import growth. The near-term deterioration in net exports will be further amplified by reduced tourism activity. Under the baseline, arrivals are projected to drop by 5-7% this year -- still tracking slightly above the 2024 performance -- reflecting negative spillovers from the regional conflict, given geographic proximity.

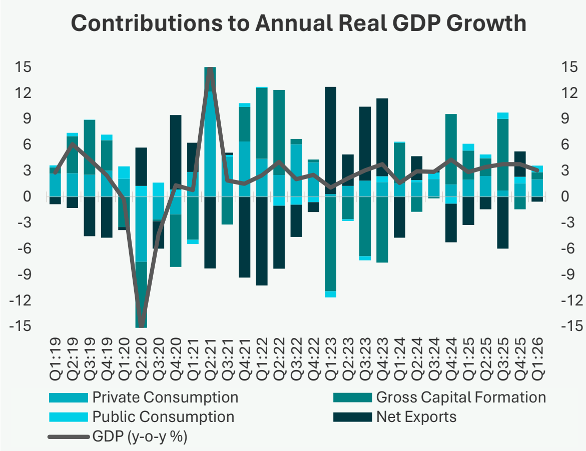
Overall, GDP growth is projected to moderate to a still solid 2.4% in FY:26 before recovering to 2.8% FY:27, in line with the economy's long-term potential growth rate.

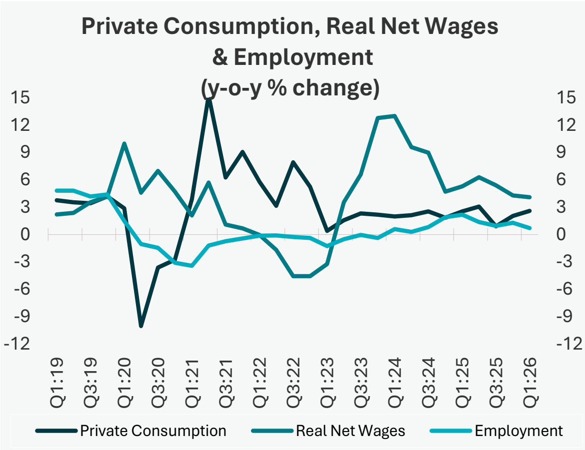
Risks to this outlook are tilted to the downside, primarily reflecting a more unfavourable external environment and its implications for exports of services. A renewed escalation of tensions in the Middle East or more persistent supply-side disruptions could generate sustained inflationary pressures, given the economy's high import dependence, and weaker GDP growth than envisaged in the baseline. Prolonged security concerns could weigh disproportionately on the tourism sector. Tighter global financing conditions could adversely affect FDI-dependent sectors, including construction and real estate.

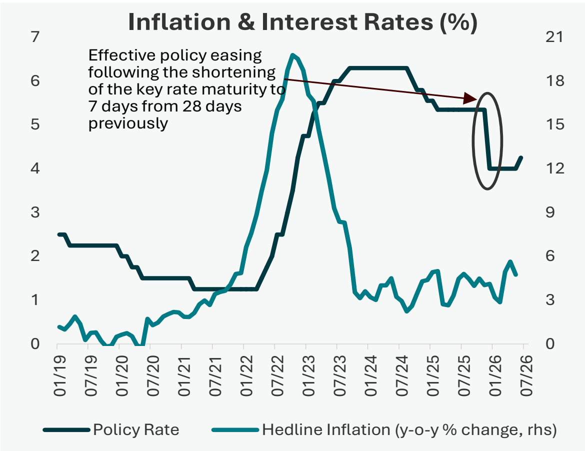
Importantly, Cyprus's strong fiscal buffers provide some room to absorb adverse shocks. This is reflected in gross public debt having fallen below the EU reference value of 60% of GDP, supported, *inter alia*, by sustained and sizeable fiscal surpluses.

North Macedonia

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







	13 July	3-M F	6-M F	12-M F
1-W SKIBOR (%)	4.2	4.5	4.5	4.5
MKD/EUR	61.6	61.6	61.6	61.6
Sov. Spread (2028, bps)	145	145	140	130

	13 July	1-W %	YTD %	2-Y %
MBI 100	9,153	-3.1	-9.0	13.9

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	2.6	3.0	3.5	2.7	3.1
Inflation (eop, %)	3.6	4.4	4.1	3.6	3.3
Cur. Acct. Bal. (% GDP)	0.3	-2.2	-4.3	-5.5	-4.4
Fiscal Bal. (% GDP)	-4.6	-4.3	-4.0	-4.1	-3.9

Sources: Reuters, NBRNM, MAKSTAT & NBG estimates

Solid annual GDP growth in Q1:26, although underlying momentum moderated amid weaker fixed investment and net exports. Sequential GDP growth slowed sharply to 0.3% s.a. from 0.9% in Q4:25 and a similar average in the previous 4 quarters. The slowdown was driven mainly by weaker domestic demand.

Gross capital formation contracted for a 2nd consecutive quarter, with construction output continuing to expand, albeit at a markedly reduced pace. Private consumption also moderated, likely pointing to increased uncertainty following the escalation of tensions in the Middle East.

Weaker domestic demand was compounded by deteriorating net exports, reflecting the high import content of capital projects, higher electricity imports amid domestic supply constraints (maintenance disruptions and lower generation due to volatile gas prices), and structural headwinds to electricity exports from the implementation of the EU CBAM.

This moderation follows 5 quarters of strong activity, supported by large infrastructure projects and resilient private investment -- underpinned by state-subsidized loans. Private consumption, however, remained relatively soft despite supportive fundamentals, including solid real wage and pension growth, employment gains, and robust consumer credit growth.

Reflecting strong carry-over effects, annual GDP growth moderated to a still robust 3.1% in Q1:26 from 3.8% in Q4:25 (up 3.5% in FY:25).

GDP growth to ease to 2.7% in FY:26, amid Middle East spillovers, supported by public investment, before firming to 3.1% in FY:27. Although recent military escalations involving Iran have delayed regional stabilization, the baseline scenario assumes that an eventual agreement will be reached, allowing geopolitical uncertainty to ease gradually over the forecast horizon. Accordingly, activity is expected to remain subject to lingering spillovers, including supply-side disruptions, in the near term.

Against this backdrop, disinflation is expected to proceed gradually, with inflation averaging 4.0% in 2026, broadly unchanged from 2025, reflecting low pre-Middle East conflict inflation outturns, before easing only modestly to 3.5% in 2027. Inflation persistence is likely to be reinforced by the indexation of public wages and pensions to past inflation, keeping the central bank in a tightening bias. Following the ECB's latest policy move, the NBRNM also raised its key policy rate by 25 basis points in June.

In this environment, growth in private consumption -- which accounts for more than ¾rds of GDP -- is projected to remain subdued in the near term, due to adverse income and confidence effects. Nonetheless, a resilient labour market should provide a partial buffer. Given the economy's substantial reliance on remittances (accounting for more than 15.0% of GDP) a weakening in flows poses a downside risk, although elevated household deposits offer some protection against a prolonged shock.

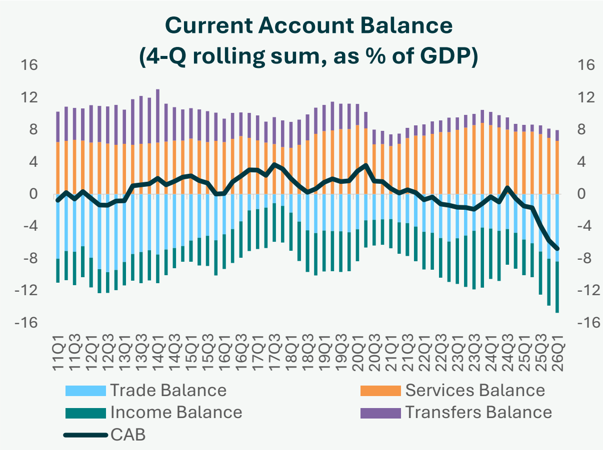
By contrast, a rebound in public fixed investment -- through the Corridor 8/10d highway and the gas pipeline linking North Macedonia to Greece, both due for completion by 2027 -- should provide a significant boost to growth. The private sector's contribution is likely to subside temporarily, amid broad-based uncertainty and tighter financing conditions.

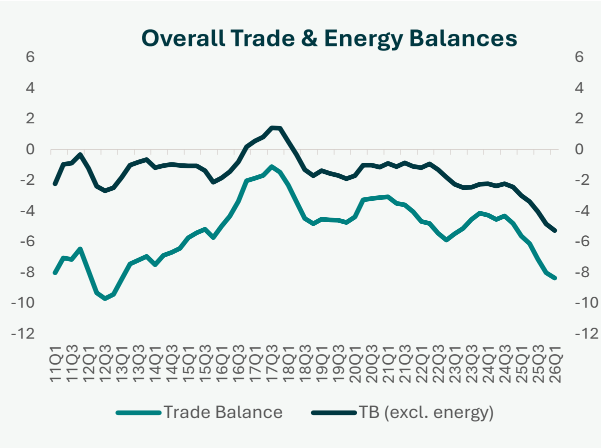
Given the economy's deep trade integration with EU, external spillovers are expected to continue weighing on net exports. A structural trade deficit, driven by the high import content of domestic demand, is compounded by challenges in key export sectors. Beyond the costs associated with the green energy transition, the automotive industry -- the main export sector (c. 45% of total exports) -- faces severe, long-term headwinds as the EU automotive supply chain adapts to shifting global dynamics, including US tariffs and intensifying competition from China.

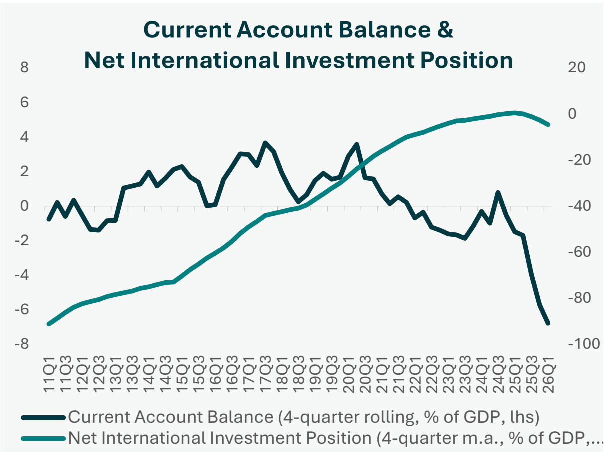
GDP growth is set to slow to 2.7% in FY:26 from 3.5% in FY:25 before firming to 3.1% in FY:27, close to its long-term potential. Given the economy's high dependence on energy imports, risks remain skewed to the downside. A renewed scalation of tensions in the Middle East or more persistent supply-side disruptions could sustain inflationary pressures, weigh on growth, and amplify vulnerabilities through tighter global financial conditions.

Bulgaria

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







	13 July	3-M F	6-M F	12-M F
1-m EURIBOR (%)	2.2	2.5	2.6	2.6
EUR/USD	1.14	1.14	1.14	1.16
Sov. Spread (2033, bps)	66	65	62	60

	13 July	1-W %	YTD %	2-Y %
SOFIX	1,255	0.0	8.5	45.3

	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	-6.2	-4.0
Fiscal Bal. (% GDP)	-3.0	-3.0	-3.0	-5.7	-4.4

Sources: Reuters, NSI, Eurostat & NBG estimates

Higher global energy prices are expected to compound structural pressures on the non-energy trade balance, raising the current account deficit to a more-than-decade-high of 6.2% of GDP in FY:26. The non-energy trade deficit has long faced structural pressures, widening to c. 2¼% in 2022-2024 from 1.0% in 2011-2021, reflecting strong domestic demand, and persistent competitiveness challenges in manufacturing, including those associated with the green-energy transition. Bulgaria's limited presence in higher value-added segments of global value chains has meant that robust domestic demand translated disproportionately into higher imports of consumer goods, capital equipment, and intermediate inputs, reducing domestic value added. At the same time, the concentration of exports in lower- and medium-value-added manufacturing has constrained export upgrading, given the increasing weight of technology-intensive sectors in global trade. Rapid wage convergence, while supporting incomes, has also gradually reduced cost competitiveness in some labour-intensive industries. Moreover, the green-energy transition, including implementation of the EU ETS, has intensified these challenges, given Bulgaria's reliance on coal-based power generation and the highest energy-intensity production in the EU.

Underlying pressures intensified in 2025, driven by the slowdown in industrial activity in key EU trading partners, heightened trade uncertainty following the US' protectionist shift, and temporary disruptions, including maintenance at major exporters' facilities. As a result, the non-energy trade deficit widened sharply to nearly 5.0% of GDP. Meanwhile, higher ETS carbon prices reduced coal-based electricity exports. Pressures on the energy trade balance were further exacerbated in late 2025 following US sanctions on Bulgaria's Russian-owned oil refinery, which led to temporary state administration and a ban on refined petroleum exports.

Looking ahead, weaker growth in the EU amid spillovers from heightened geopolitical tensions in the Middle East is expected to weigh on exports in the near term, despite the fading of some adverse base effects. At the same time, resilient domestic demand, supported largely by implementation of the RRF plan, should sustain import growth, given the high import content of related investment. As a result, the non-energy trade deficit is projected to remain elevated at c. 5% of GDP. Meanwhile, higher global energy prices are expected to widen the energy trade deficit to nearly 3¾% of GDP.

Assuming geopolitical uncertainty gradually eases, allowing global energy prices to decline from current elevated levels, disinflation to resume, and growth to recover both domestically and in the EU, the overall trade deficit is projected to narrow by c. 1.0 pp to 7.5% of GDP in FY:27.

The current account deficit (CAD) is expected to remain constrained by a structurally elevated primary income deficit. The latter widened to 5.9% of GDP in FY:25 from 4.5% in FY:24 and an average of c. 4.0% over the previous decade, largely reflecting stronger earnings and higher profit repatriation by foreign-owned firms, particularly in the banking, telecommunications, and retail sectors, amid resilient domestic demand.

External vulnerabilities remain contained despite higher financing needs. The projected widening of the CAD implies elevated external financing needs over the forecast horizon. Although net FDI inflows are expected to remain below the level needed to cover the CAD, external risks are mitigated by Bulgaria's moderate external indebtedness and solid net international investment position (NIIP). The NIIP has improved markedly over the past 2 decades, from around -90% of GDP in 2009 to broadly balance in 2024, supported by contained CADs, sizeable EU transfers, and strong nominal GDP growth. While gross external debt has risen in recent years, it remains modest by regional standards and is largely concentrated in the private sector, including intercompany lending, limiting refinancing risks. Importantly, euro area accession has materially strengthened external resilience through access to Eurosystem liquidity, enhanced policy credibility, and the elimination of residual convertibility risk.

DETAILED MACROECONOMIC DATA

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

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

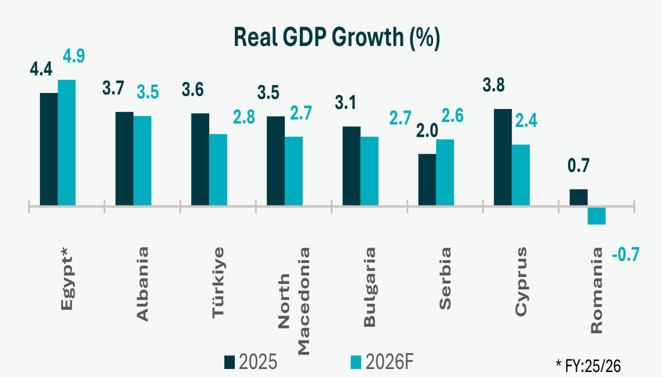
NORTH MACEDONIA	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	14,680	15,684	16,981	18,097	19,348
GDP per capita (EUR)	8,013	8,561	9,382	10,127	10,975
GDP growth (real, %)	2.6	3.0	3.5	2.7	3.1
Unemployment rate (%, aop)	13.1	12.4	11.5	11.2	10.9
Prices and Banking					
Inflation (%, eop)	3.6	4.4	4.1	3.6	3.3
Inflation (%, aop)	9.5	3.5	4.1	3.9	3.7
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	7,528
Merchandise imports (EUR million)	9,872	9,829	10,328	11,001	11,288
Trade balance (EUR million)	-2,635	-3,088	-3,364	-3,727	-3,761
Trade balance (% of GDP)	-17.9	-19.7	-19.8	-20.6	-19.4
Current account balance (EUR million)	0,050	-0,338	-0,738	-0,997	-0,847
Current account balance (% of GDP)	0.3	-2.2	-4.3	-5.5	-4.4
Net FDI (EUR million)	0,488	1,037	0,247	0,334	0,484
Net FDI (% of GDP)	3.3	6.6	1.5	1.8	2.5
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	-2.2	-1.9
Fiscal balance (% of GDP)	-4.6	-4.3	-4.0	-4.1	-3.9
Gross public debt [b] (% of GDP)	57.3	61.0	59.0	61.0	61.4
External Debt					
Gross external debt (EUR million)	11,356	12,214	12,566	13,211	13,641
Gross external debt (% of GDP)	77.4	77.9	74.0	73.0	70.5
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	41.6	38.4
Financial Markets					
CB bill rate * (%, eop)	6.3	5.6	4.0	4.5	4.5
CB bill rate * (%, aop)	5.8	6.1	5.3	4.2	4.5
1-Y T-bill rate [c] (%, eop)	4.3	3.8	4.0	4.2	4.1
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

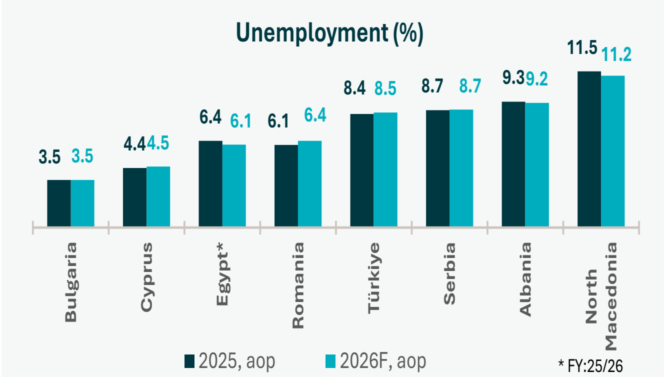
f: NBG forecasts; a: months of imports of GNFS; b: incl. guaranteed debt; c: primary market; * as of end-2025 the tenor of CB bills was reduced to 7 days from 28 days previously

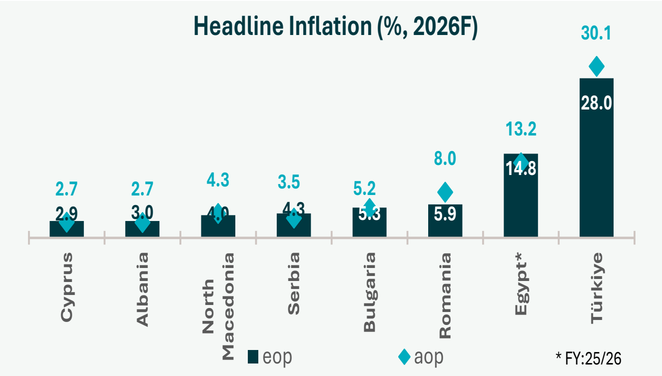
BULGARIA	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	94,525	104,767	116,018	125,312	133,039
GDP per capita (EUR)	14,666	16,276	18,533	20,179	21,597
GDP growth (real, %)	1.7	3.4	3.1	2.7	2.7
Unemployment rate(ILO definition, %, aop)	4.3	4.2	3.5	3.5	3.5
Prices and Banking					
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	15.5		
Customer Deposits (% change, eop)	9.6	9.8	16.5		
Loans to the Private Sector (% of GDP)	44.6	46.3	48.3		
Retail Loans (% of GDP)	20.6	22.4	25.1		
Corporate Loans (% of GDP)	24.1	24.0	23.2		
Customer Deposits (% of GDP)	65.0	67.2	70.7		
Loans to Private Sector (% of Deposits)	68.7	69.0	68.4		
Foreign Currency Loans (% of Total Loans)	23.4	20.5	20.5		
External Accounts					
Merchandise exports (EUR million)	43,540	43,743	42,423	44,184	44,970
Merchandise imports (EUR million)	47,471	48,797	51,741	54,803	55,043
Trade balance (EUR million)	-3,931	-5,054	-9,318	-10,619	-10,073
Trade balance (% of GDP)	-4.2	-4.8	-8.0	-8.5	-7.6
Current account balance (EUR million)	-1,110	-0,574	-6,665	-7,714	-5,322
Current account balance (% of GDP)	-1.2	-0.5	-5.7	-6.2	-4.0
Net FDI (EUR million)	3,693	1,689	2,934	3,668	4,034
Net FDI (% of GDP)	3.9	1.6	2.5	2.9	3.0
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	-4.9	-3.5
Fiscal balance (% of GDP)	-3.0	-3.0	-3.0	-5.7	-4.4
Gross public debt [b] (% of GDP)	22.9	23.8	29.9	33.2	35.5
External Debt					
Gross external debt (EUR million)	45,750	50,654	58,591	69,548	77,828
Gross external debt (% of GDP)	48.4	48.3	50.5	55.5	58.5
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	- - -	- - -
External debt service (% of exports)	11.7	12.2	13.8	14.2	14.3
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

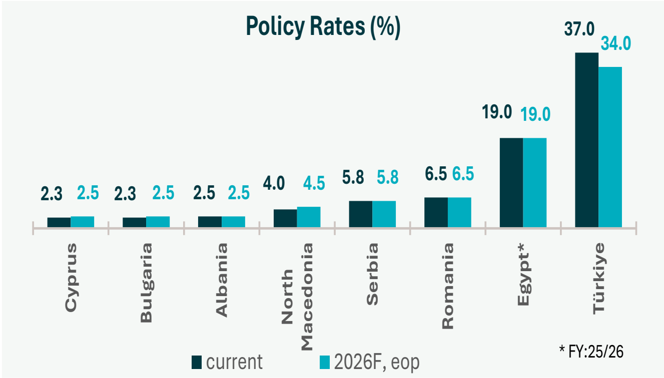
f: NBG forecasts; a: months of imports of GNFS; b: ESA 2010

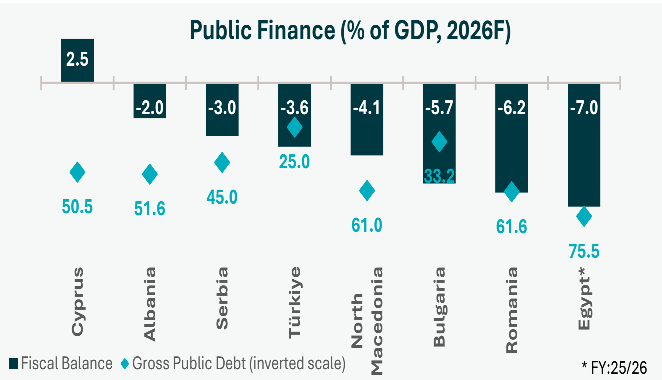
REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS

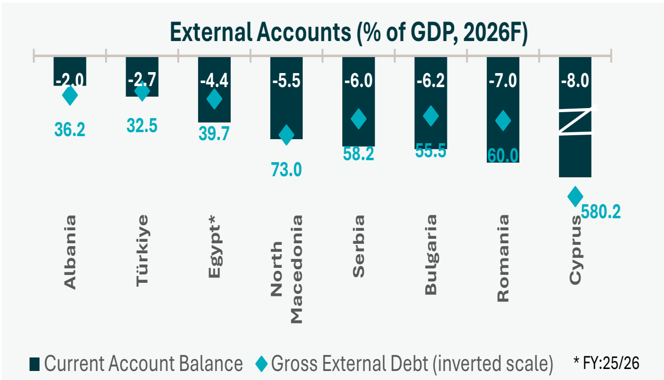


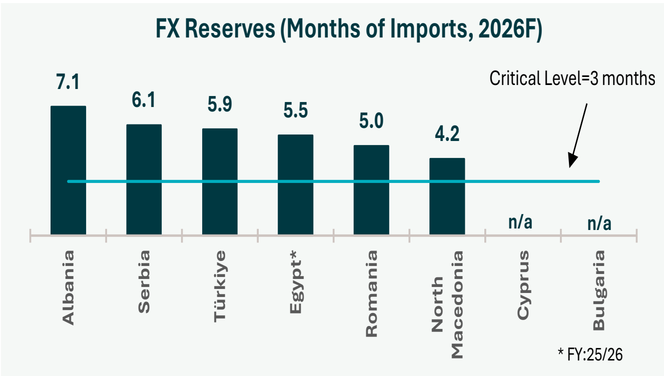






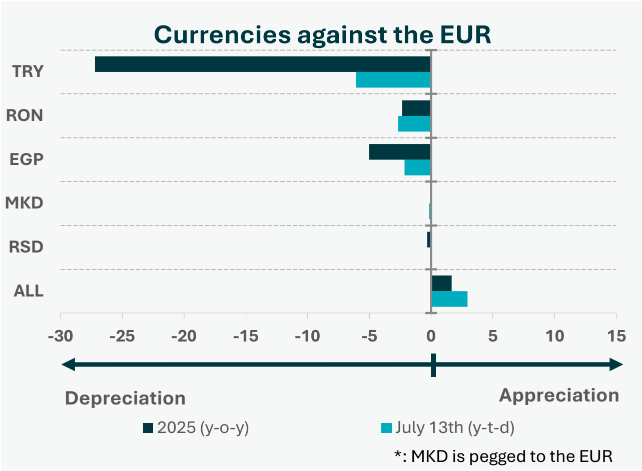




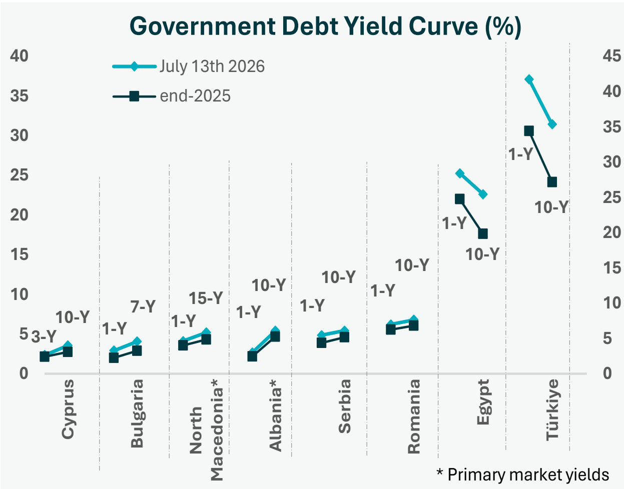


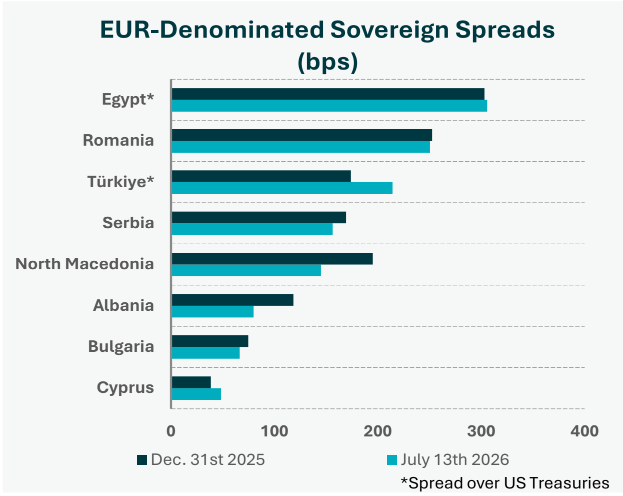
Sources: Reuters & NBG estimates

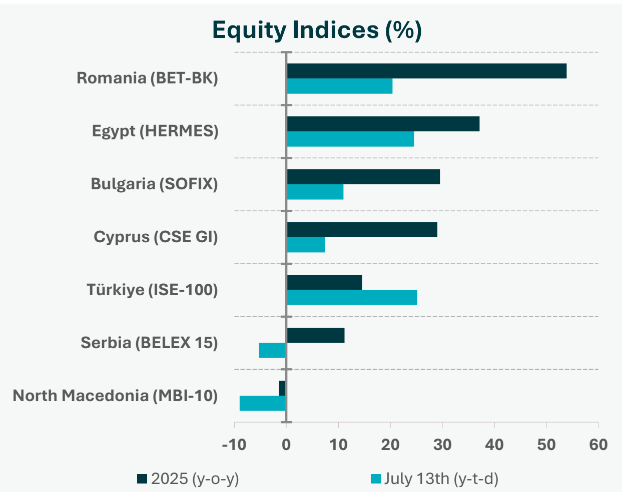
REGIONAL SNAPSHOT: FINANCIAL MARKETS

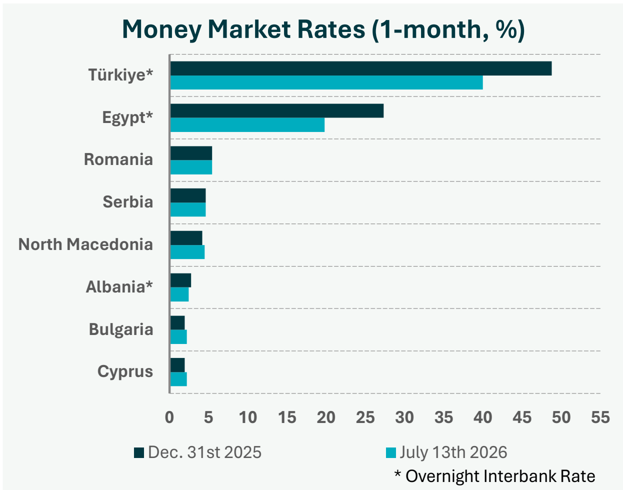


Spot
53.5
5.2
57.1
61.6
117.3
93.4









Sources: Reuters & NBG estimates

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10TH ANNIVERSARY ANALYST FORECAST AWARDS 2026
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National Bank of Greece

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

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National Bank of Greece