

COUNTRIES IN FOCUS:

NORTH MACEDONIA 1

Elevated global energy prices amid ongoing tensions in the Middle East, together with strong domestic demand, are expected to place further pressure on external balances this year

Financing the increased current account deficit should continue to strain FX reserve accumulation, albeit from a relatively comfortable base

In this context, the NBRNM's cautious stance is a *sine qua non* condition for the credibility of the MKD's peg to the EUR

SERBIA 2

Amid elevated global energy prices due to the Middle East conflict, headline inflation picked up modestly in March

Energy price pressures and second-round effects, alongside EXPO-2027 demand pressures, to keep inflation elevated through mid-2027

With inflation risks rising, Serbia's central bank is expected to remain cautious in the period ahead

ALBANIA 3

Due to its limited dependence on energy imports, Albania is anticipated to be one of the regional economies least impacted by spillovers from the Middle East crisis

GDP growth in Albania is projected to reach 3.5% in FY:26, remaining above that of regional peers

APPENDIX:

DETAILED MACROECONOMIC DATA 4

REGIONAL SNAPSHOT:

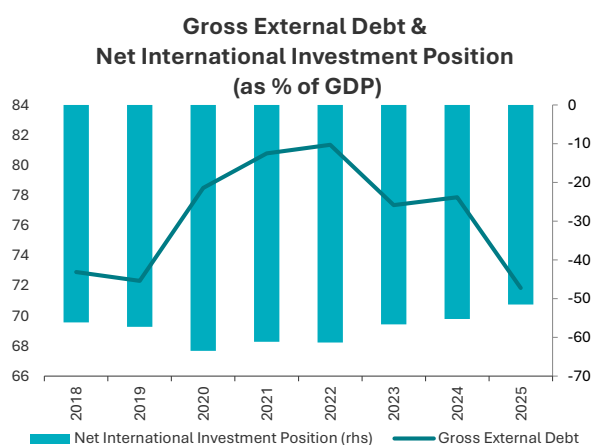
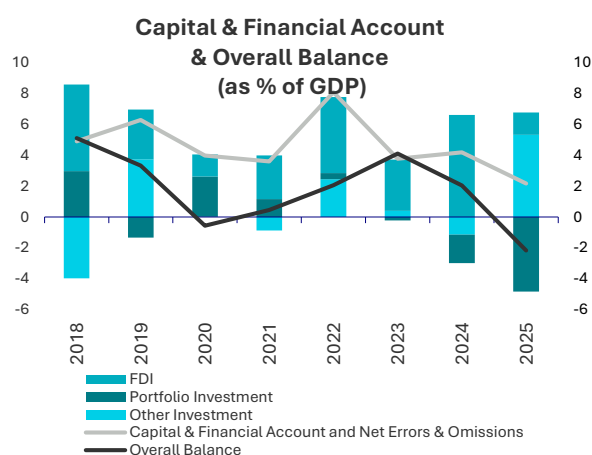
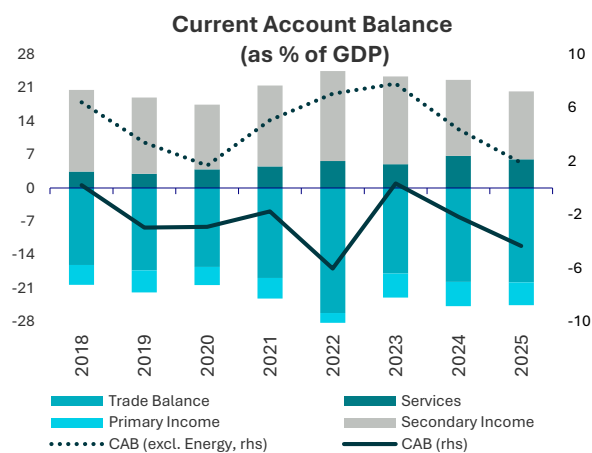
MACROECONOMIC INDICATORS 7

FINANCIAL MARKETS 8



North Macedonia

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



	20 Apr.	3-M F	6-M F	12-M F
1-W SKIBOR (%)	4.2	4.2	4.2	4.2
MKD/EUR	61.5	61.6	61.6	61.6
Sov. Spread (2028, bps)	212	195	180	175

	20 Apr.	1-W %	YTD %	2-Y %
MBI 100	9,818	-0.8	-1.4	39.8

	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	3.5	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

Elevated global energy prices amid ongoing tensions in the Middle East, together with strong domestic demand, are expected to place further pressure on external balances this year.

Under a baseline scenario in which tensions ease in the near term and energy prices gradually decline from recent highs, the energy trade deficit could widen by up to 1.0 pp to c. 7.0% of GDP -- among the highest in the region, reflecting the economy's high energy intensity and structural reliance on imports to cover its needs.

At the same time, pressures on the non-energy trade balance of goods (standing at a high of c. 14.0% of GDP in FY:25) are likely to persist, in view of solid domestic demand. Despite the temporary drag of the energy price shock, robust public investment in infrastructure, including the Corridor 8/10d highway and the gas pipeline linking North Macedonia to Greece (both expected to be completed by 2027), is expected to support domestic demand, with GDP growth projected at 2.8% in FY:26 and 2.9% in FY:27 (revised downwards from 3.4% and 3.1% previously, respectively).

Overall, a wider trade deficit and further moderation of remittances (from c. 14¼% of GDP in FY:25), reflecting shifting economic dynamics in the diaspora alongside continued domestic economic expansion, are projected to push the current account deficit (CAD) to 5.4% of GDP in FY:26 from 4.3% in FY:25, before narrowing to 3.5% in FY:27, as global commodity prices normalize. As investment activity tapers, the CAD is expected to gradually converge to around 3.0% of GDP over the medium-term, a level consistent with fundamentals and desirable policies (IMF, 2025).

Financing the increased current account deficit should continue testing FX reserves' accumulation, albeit from a relatively comfortable base.

While net FDI inflows are projected to recover from recent lows (1.5% of GDP in FY:25), they are likely to remain below their post-pandemic average (of c. 4.5% of GDP). On the other hand, net portfolio investment should turn positive, supported by the successful issuance of a sovereign Eurobond in January, the proceeds of which (5.5% of GDP) exceed the June Eurobond redemption (4.9% of GDP). Assuming other net capital outflows (incl. net errors & omissions) -- which have been historically volatile -- return to their post-pandemic average (c. 2.0% of GDP), the remaining external financing gap is estimated at c. EUR 100mn or 0.5% of GDP, to be met through the drawdown of FX reserves. Still, FX reserves are projected to remain at comfortable levels (c. EUR 4.8bn), covering nearly 4½ months of GNFS imports and 64% of short-term external debt. Under the baseline scenario, FX reserves accumulation is expected to resume in FY:27.

Risks to this outlook are tilted to the downside, particularly if tensions in the Middle East persist for longer than assumed, leading to heightened risk aversion and tighter global financing conditions.

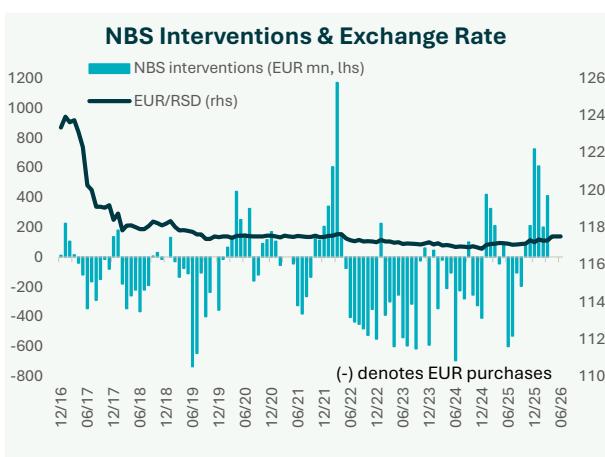
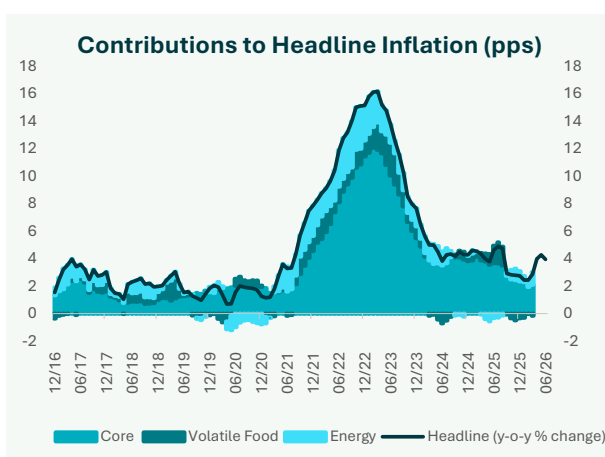
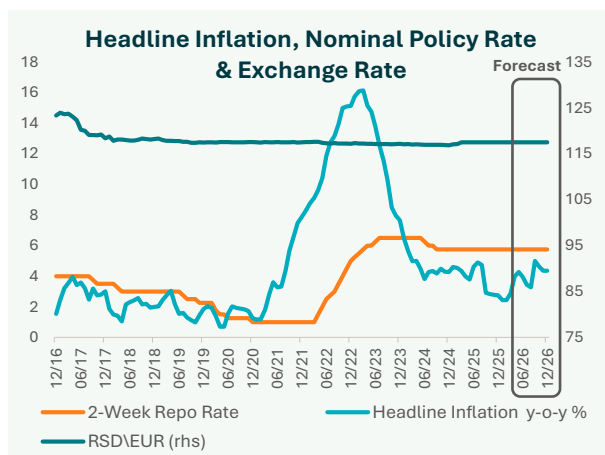
Adequate FX reserves remain critical to support the credibility of the MKD's *de-facto* peg to the EUR. Despite some insulation from global capital flow volatility, the NBRNM should remain cautious to prevent a sustained decline in FX reserves. Given that domestic inflation has persistently exceeded euro area levels over recent years, maintaining this stance becomes even more imperative.

At the same time, it is important that the authorities pursue structural reforms to improve the business environment and strengthen the outlook for EU accession, thereby bolstering investor confidence and reducing sensitivity to shifts in global risk sentiment.

Overall, moderate current account deficits, which are largely financed by non-debt generating FDI inflows, coupled with solid economic growth, support further reduction in gross external debt -- albeit at a slower pace in 2026-2027 -- over the forecast horizon. Gross external debt stood at 74.0% of GDP at end-2025, with Net International Investment Position (NIIP) standing lower, at 51.6% of GDP. Importantly, FDI liabilities account for more than 50.0% of total liabilities, significantly mitigating external sustainability risks.

Serbia

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



	20 Apr.	3-M F	6-M F	12-M F
1-m BELIBOR (%)	4.6	4.6	4.6	4.5
RSD/EUR	117.3	117.5	117.5	117.5
Sov. Spread (2033, bps)	171	160	150	145

	20 Apr.	1-W %	YTD %	2-Y %
BELEX-15	1,228	2.0	-3.7	21.0

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	3.7	3.9	2.0	2.8	3.7
Inflation (eop, %)	7.6	4.3	2.7	4.4	3.8
Cur. Acct. Bal. (% GDP)	-2.4	-4.5	-4.8	-4.4	-5.4
Fiscal Bal. (% GDP)	-2.1	-2.0	-2.4	-3.0	-3.0

Sources: Reuters, NBS, OPBC & NBG estimates

Amid elevated global energy prices due to the Middle East conflict, headline inflation picked up in March, but modestly. The annual inflation rate jumped to 2.8% in March, up from 2.5% in February, marking one of the smallest increases in the region. At this pace, inflation remains well below the levels of just under 5.0% observed before the capping of retail margins -- effective from September 1, 2025 to March 1, 2026 (see below).

As expected, energy inflation was sole driver behind this performance, contributing 0.9 pps to the March headline figure, compared with 0.5 pps in February. Note that the rise in energy inflation would have been larger had the Government not reduced the excise duty on fuels by 20.0%. Surprisingly, food inflation remained broadly stable in March, despite the elimination of the caps on retail margins reflecting: i) a favourable supply-side effect from seasonally high harvest; and ii) the prior absorption of part of the compression in retailers' profit margin by producers. Adjusting for energy & food prices, core inflation stood at 4.2% y-o-y in March versus 5.1% a year ago, indicating only a modest softening in demand-side pressures.

Energy price pressures and second-round effects, alongside EXPO-2027 demand pressures, to keep inflation elevated through mid-2027.

The baseline scenario assumes a short-lived conflict, with disruptions fading by mid-year, followed by a decline in global energy prices from their current elevated levels in the subsequent months. This adjustment is expected to be gradual, reflecting not only operational constraints but also the persistent incorporation of a geopolitical risk premium in global commodity prices, which will diminish over time.

In this context, the delayed adjustment of energy prices to the elevated international levels is expected to result in further increases in energy-related inflation, despite an additional 5.0 pps cut in excise duties on fuels (effective from April). This, in turn, is likely to feed-through to non-energy items, resulting in headline inflation rising above the 4.0% mark in the coming few months. Excluding the passthrough from higher energy prices, food inflation is also expected to pick up following re-adjustment in profit margins. Under the baseline, inflation is projected to ease gradually in Q3:26, before unfavourable base effects push it back to c. 4.0% by year-end.

Looking further ahead, stronger demand-side pressures associated with the preparations and hosting of the EXPO 2027 in Belgrade (between May and August 2027) should further fuel inflation. As a result, inflation is expected to remain near the upper bound of the NBS's target range of 3.5±1.0% for most part of the next year, before converging towards the midpoint of the target band by end-2027, supported by favourable base effects.

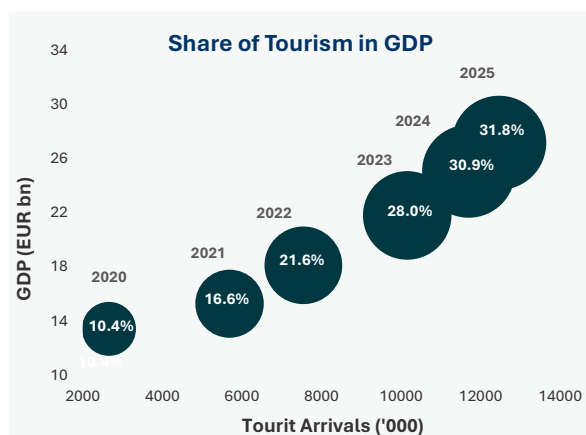
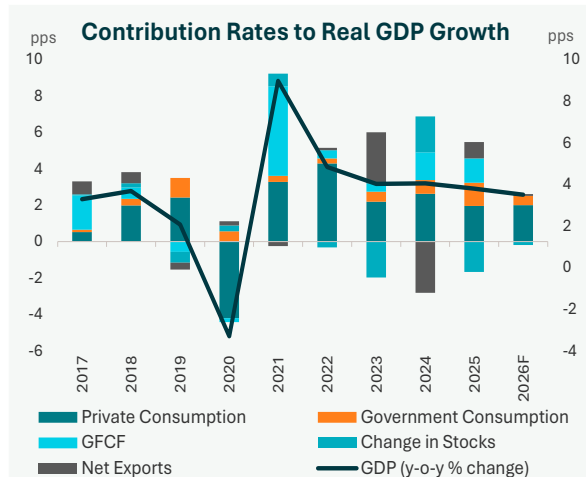
Given upside risks to inflation, Serbia's central bank is expected to remain cautious in the period ahead. Recall that the NBS has kept its key policy rate unchanged at 5.75% (with the deposit facility rate, which is more aligned with policy objectives due to ample liquidity in the market, set 125 basis points lower) since September 2024, despite the ECB's easing campaign.

At the same time, against the backdrop of a widening current account deficit and dampened investor sentiment -- amid, *inter alia*, persistent domestic political tensions -- the NBS has actively intervened to maintain the RSD's *de-facto* peg with the EUR, having sold a total of EUR 2.2bn since Oct-2025 (equivalent to more than 2.5% of its FY:25 GDP). Importantly, the FX reserves buffer still remains strong, covering more than 6½ months of GNFS imports and c. 15 times Serbia's short-term external debt.

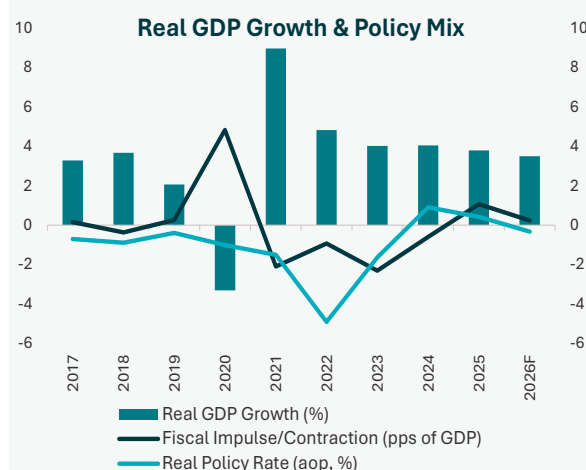
Strong upside risks to inflation suggest that the NBS is likely to remain cautious until headline inflation is sustainably entrenched within the target range. As a result, we expect the NBS to remain on hold until mid-2027, before gradually easing its key rate to 5.0% by year-end.

Albania

BB / Ba3 / NR (S&P / Moody's / Fitch)



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



	20 Apr.	3-M F	6-M F	12-M F
1-M TRIBOR (%)	3.3	3.3	3.3	3.3
ALL/EUR	95.3	94.8	94.3	93.7
Sov. Spread (2031, bps)	120	117	115	110

	20 Apr.	1-W %	YTD %	2-Y %
Stock Market	---	---	---	---

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	4.0	4.0	3.8	3.5	3.6
Inflation (eop, %)	4.0	2.1	2.2	3.2	2.8
Cur. Acct. Bal. (% GDP)	-1.7	-2.4	-0.7	-1.5	-1.2
Fiscal Bal. (% GDP)	-1.3	-0.7	-1.8	-2.0	-2.0

Sources: Reuters, BoA, Instat & NBG estimates

Due to its limited dependence on energy imports, Albania is anticipated to be one of the regional economies least impacted by spillovers from the Middle East crisis. The baseline scenario assumes a short-lived conflict, with an effective ceasefire agreement reached by mid-year. Nevertheless, supply-side disruptions are set to persist, with energy prices declining gradually from their current elevated levels in the subsequent months, reflecting both operational constraints and a persistent geopolitical risk premium embedded in prices.

Against this backdrop, inflation is projected to continue increasing in the near term, before moderating, averaging 2.9% FY:26 (revised up by 0.4 pps relative to the pre-conflict projection) compared to 2.2% in FY:25.

Importantly, the pass-through of the energy price shock to inflation is expected to be more limited than in Albania's regional peers, reflecting the economy's reliance on low-cost hydroelectric power generation. This implies low dependence on energy imports (just 27% in FY:24 against an EU average of c. 60%). reducing vulnerability to fluctuations in global energy prices and helping contain depreciation pressures on the Lek.

With regard to economic activity, this relative insulation from global energy price shocks should mitigate real income losses and their impact on demand. Nonetheless, domestic demand is expected to be affected by weaker consumer and business sentiment amid heightened, broad-based uncertainty. Additional transmission channels include lower remittances, reflecting slower growth in countries hosting Albanian diaspora.

Against this backdrop, private consumption is still projected to grow at a solid pace, supported by strong -- albeit gradually moderating -- nominal wage growth. This reflects tight labour market conditions, due to persistent labour force shortages (mainly attributed to mass youth migration and skills mismatches), as well as a loose incomes policy, including a 25% hike in minimum wage, with spillovers to the private sector, and pension bonuses, both effective from January 2026.

At the same time, fixed investment is set to remain resilient, albeit moderating somewhat, underpinned by large ongoing infrastructure projects -- including energy, railways modernisation, major highways, airports -- and substantial EU funding (including under the New Growth Plan, amounting to 3.1% of FY:26 GDP). A thriving real estate market, including residential and tourism-related residential construction, is also to support private investment. High capacity utilization in manufacturing (79%, well above historical average) also suggests scope for a recovery in non-construction investment as sentiment improves.

Turning to goods exports, low export sophistication and concentration in basic goods may provide some resilience to moderating external conditions, reflecting inelastic sales, despite a narrow set of destination markets (notably Italy and Greece). Cost competitiveness has been eroded in recent years by the Lek's massive tourism-led appreciation (up more than 25% in REER terms since 2020). The gradual dissipation of these pressures, together with productivity gains and diversification efforts, bode well for a recovery in the sector in the medium-term.

Albeit moderating in growth terms, services exports, led by tourism (now accounting for 32% of GDP versus 20% in FY:19) should continue to support economic activity. Strong tourism price competitiveness vis-à-vis its regional peers and improved infrastructure (including ports, airports and roads in coastal areas) along with stable arrivals from the large Albanian diaspora and regional countries are expected to sustain growth. On the upside, Albania could benefit from stronger-than-expected tourist arrivals, positioned as a safe, low-cost destination for European travelers.

Importantly, sustained primary surpluses, which have kept public debt on a declining path, provide some policy space to cushion potential shocks.

Overall, under the baseline, GDP growth is projected at a solid 3.5% in FY:26 (just 0.1 pp below the previous baseline), down from 3.8% in FY:25, and broadly unchanged in FY:27. Downside risks stem from a potential renewed escalation in the Middle East, which could generate persistent supply-side inflationary pressures and heightened uncertainty.

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	10.8	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	3.5
CB bill rate* (% aop)	5.8	6.1	5.3	4.0	3.8
1-Y T-bill rate ^c (% eop)	4.3	3.8	3.0	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

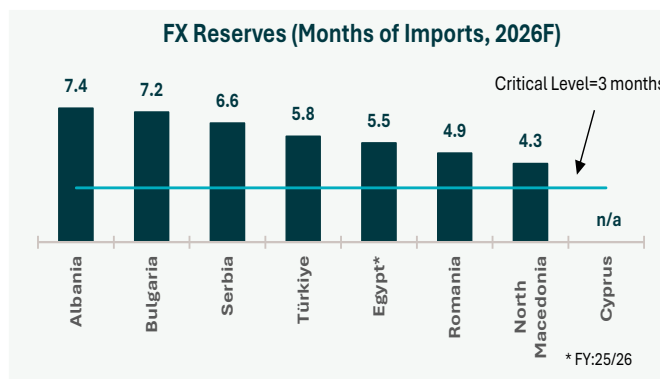
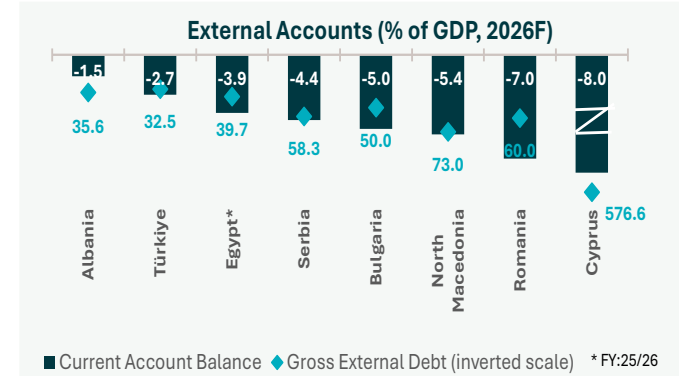
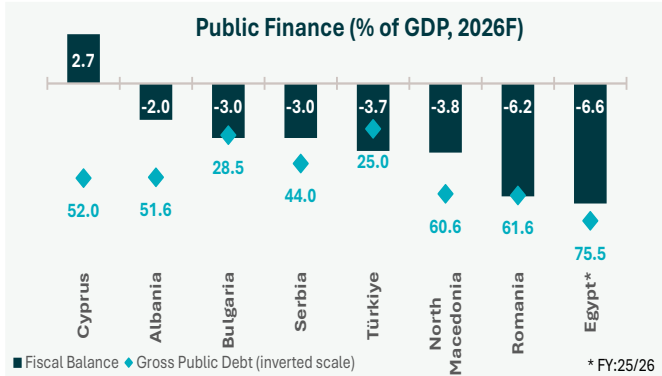
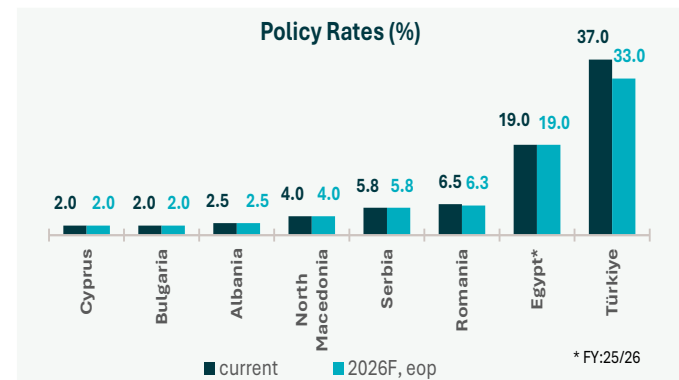
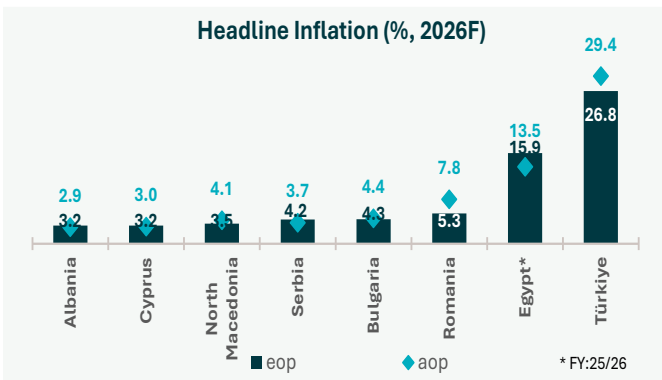
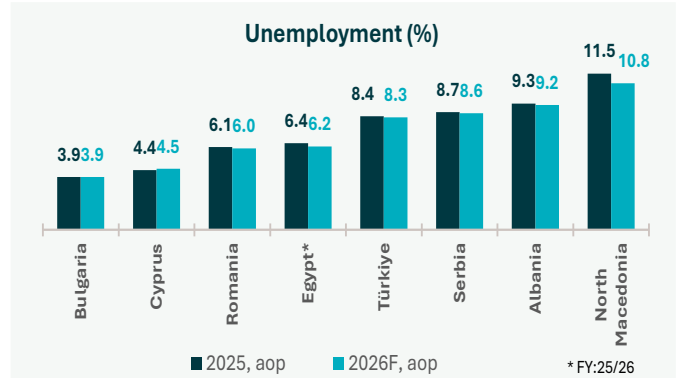
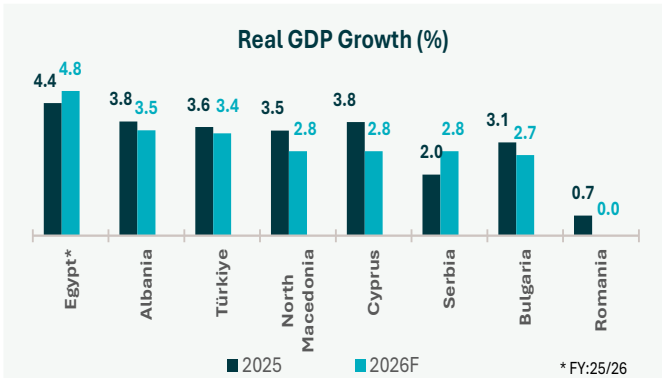
SERBIA					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	75,259	83,316	88,738	94,453	101,640
GDP per capita (EUR)	11,394	12,685	13,565	14,497	15,663
GDP growth (real, %)	3.7	3.9	2.0	2.8	3.7
Unemployment rate (% aop)	9.4	8.6	8.7	8.6	8.5
Prices and Banking					
Inflation (% eop)	7.6	4.3	2.7	4.4	3.8
Inflation (% aop)	12.5	4.7	3.9	3.7	3.9
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	37,708
Merchandise imports (EUR million)	34,560	36,628	38,944	41,099	45,686
Trade balance (EUR million)	-6,628	-6,770	-6,487	-6,207	-7,978
Trade balance (% of GDP)	-8.8	-8.1	-7.3	-6.6	-7.8
Current account balance (EUR million)	-1,804	-3,788	-4,302	-4,157	-5,500
Current account balance (% of GDP)	-2.4	-4.5	-4.8	-4.4	-5.4
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	30,199	30,651
International reserves (Months ^a)	6.7	7.3	6.7	6.6	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	44.0	44.0
External Debt					
Gross external debt (EUR million)	44,173	48,774	51,468	55,066	59,459
Gross external debt (% of GDP)	58.7	58.5	58.0	58.3	58.5
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	29.4	29.4
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

ALBANIA					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	21,806	25,073	27,181	29,739	31,937
GDP per capita (EUR)	9,042	10,548	11,526	12,637	13,598
GDP growth (real, %)	4.0	4.0	3.8	3.5	3.6
Unemployment rate (% aop)	10.1	9.4	9.3	9.2	9.0
Prices and Banking					
Inflation (% eop)	4.0	2.1	2.2	3.2	2.8
Inflation (% aop)	4.8	2.2	2.2	2.9	2.9
Loans to the Private Sector (% change, eop)	5.0	12.2			
Customer Deposits (% change, eop)	2.4	3.7			
Loans to the Private Sector (% of GDP)	29.9	31.6			
Retail Loans (% of GDP)	12.1	12.9			
Corporate Loans (% of GDP)	17.9	18.6			
Customer Deposits (% of GDP)	52.6	51.5			
Loans to Private Sector (% of Deposits)	57.0	61.3			
Foreign Currency Loans (% of Total Loans)	43.3	41.9			
External Accounts					
Merchandise exports (EUR million)	1,742	1,679	1,564	1,603	1,643
Merchandise imports (EUR million)	6,376	7,272	7,521	8,160	8,731
Trade balance (EUR million)	-4,634	-5,593	-5,957	-6,557	-7,088
Trade balance (% of GDP)	-21.2	-22.3	-21.9	-22.0	-22.2
Current account balance (EUR million)	-0,364	-0,609	-0,179	-0,431	-0,398
Current account balance (% of GDP)	-1.7	-2.4	-0.7	-1.5	-1.2
Net FDI (EUR million)	1,256	1,340	1,332	1,372	1,461
Net FDI (% of GDP)	5.8	5.3	4.9	4.6	4.6
International reserves (EUR million)	5,847	6,264	7,309	7,805	8,498
International reserves (Months ^a)	7.3	7.0	7.6	7.4	7.5
Public Finance					
Primary balance (% of GDP)	0.7	1.4	0.3	0.5	0.4
Fiscal balance (% of GDP)	-1.3	-0.7	-1.8	-2.0	-2.0
Gross public debt (% of GDP)	58.0	54.5	52.7	51.6	50.8
External Debt					
Gross external debt (EUR million)	10,074	10,163	10,276	10,576	10,826
Gross external debt (% of GDP)	46.2	40.5	37.8	35.6	33.9
External debt service (EUR million)	0,352	0,380	0,380	0,380	0,380
External debt service (% of reserves)	6.0	6.1	5.2	4.9	4.5
External debt service (% of exports)	4.2	4.2	3.8	3.4	3.0
Financial Markets					
Policy rate (1-week repo rate, %, eop)	3.3	2.8	2.5	2.5	2.8
Policy rate (1-week repo rate, %, aop)	3.0	3.1	2.6	2.5	2.6
1-Y T-bill rate ^b (% eop)	3.8	4.7	4.5	4.5	4.7
Exchange rate: EUR (eop)	103.4	97.8	96.2	94.0	93.0
Exchange rate: EUR (aop)	108.4	100.4	97.5	94.6	93.5

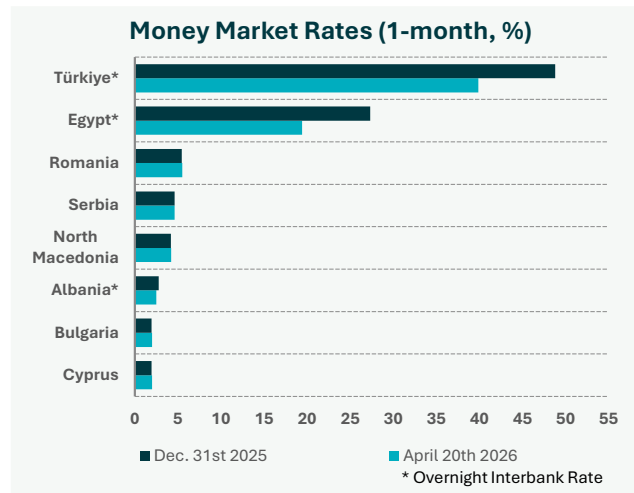
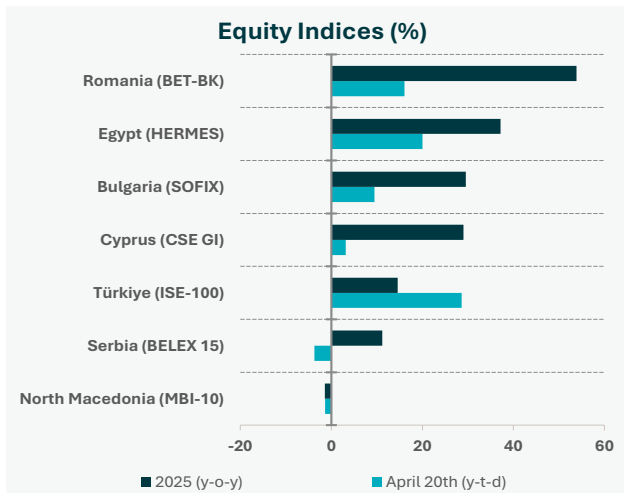
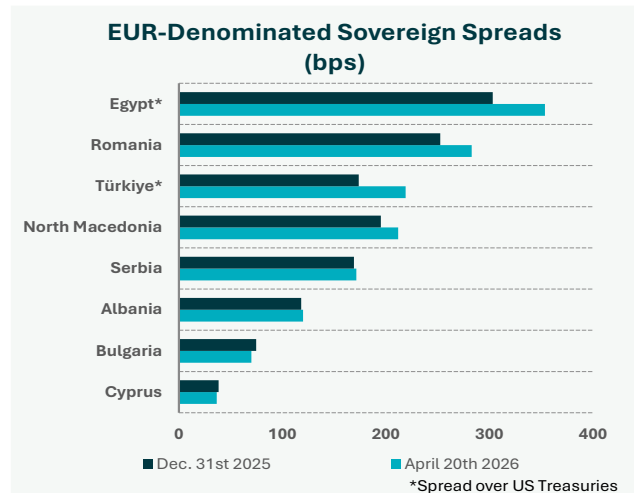
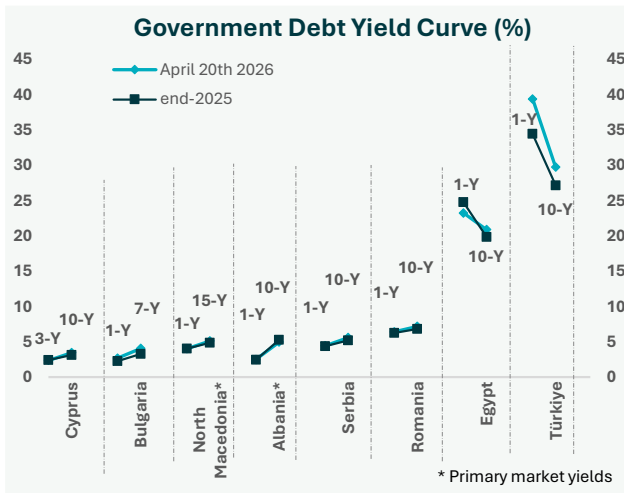
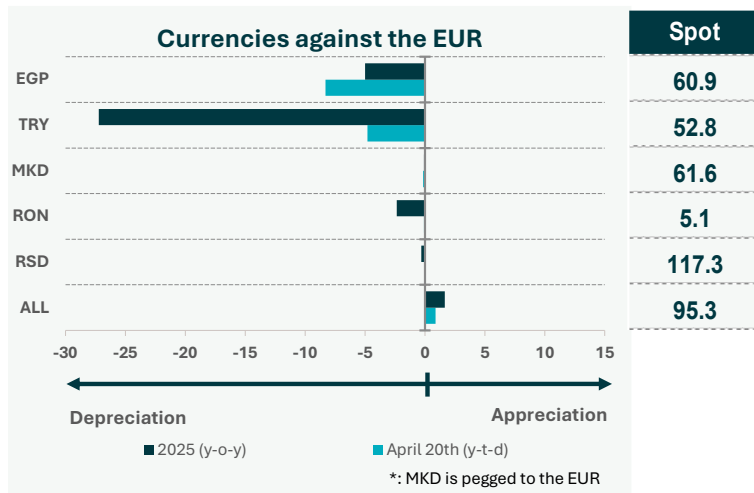
f: NBG forecasts; a: months of imports of GNFS; b: primary market

REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS



Sources: Reuters & NBS estimates

REGIONAL SNAPSHOT: FINANCIAL MARKETS



Sources: Reuters & NBG estimates



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