

## COUNTRIES IN FOCUS:

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Following a strong start to the year, GDP growth is set to remain resilient and broad-based over the forecast horizon, at 2.9%, despite headwinds, including from global trade uncertainties and geopolitical unrest in the Middle-East

Robust growth in fixed investment should compensate for moderating growth in private consumption and weak net exports

Considerable downside risks, primarily related to the evolution of external conditions, dominate the outlook, however

### NORTH MACEDONIA ..... 2

Despite external headwinds, GDP growth should hover only slightly below its long-term potential rate of c. 3.0% over the medium-term, buoyed by strong (and more balanced) domestic demand

Risks to this outlook are largely tilted to the downside, including from an escalation of global trade uncertainties and/or resurgence of energy-induced inflation

Worryingly, the political factor has, once again, come to the forefront

### EGYPT ..... 3

With disinflation on track, the CBE has embarked on a monetary easing cycle -- for first time since 2020 -- but at a cautious pace, given broad-based uncertainty

Despite the envisaged slow disinflation process and risks related to geopolitical uncertainty, the CBE has significant room to continue cutting rates

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### DETAILED MACROECONOMIC DATA ..... 4

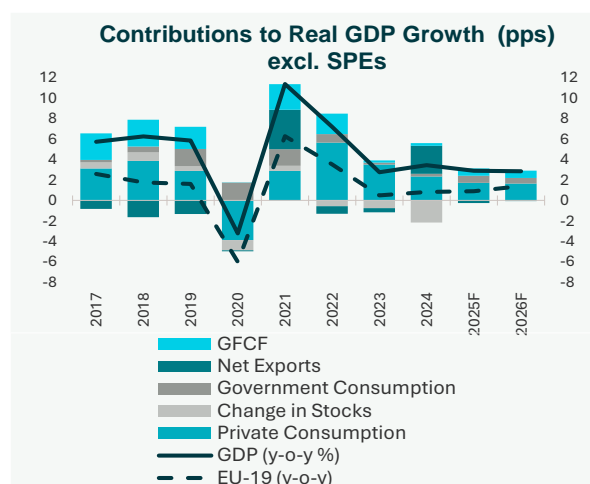
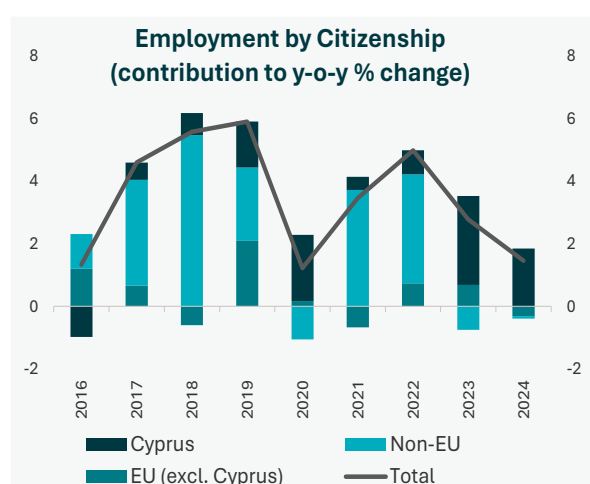
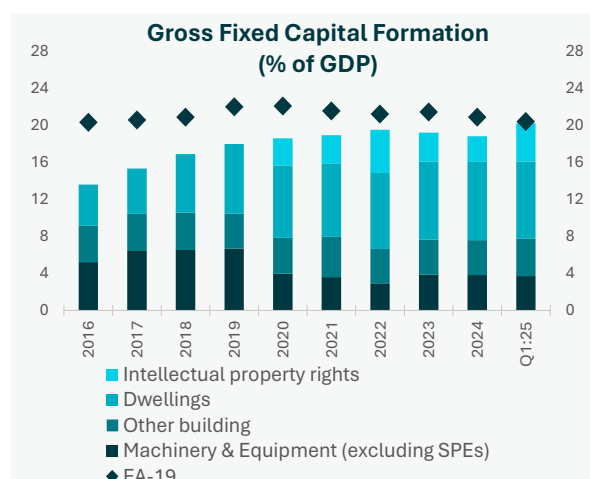
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# Cyprus

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



	23 Jun.	3-M F	6-M F	12-M F
1-M EURIBOR (%)	1.9	1.8	1.7	1.7
EUR/USD	1.16	1.14	1.14	1.15
Sov. Spread (2028, bps)	55	52	50	45

	23 Jun.	1-W %	YTD %	2-Y %
CSE 100	240	-2.6	11.4	104.7

	2022	2023	2024	2025F	2026F
Real GDP Growth (%)	7.2	2.8	3.5	2.9	2.9
Inflation (eop, %)	7.9	1.6	2.6	1.3	2.0
Cur. Acct. Bal. (% GDP)	-6.9	-11.3	-8.4	-8.9	-9.2
Fiscal Bal. (% GDP)	2.7	1.7	4.3	3.5	3.0

Sources: Reuters, Cystat, Eurostat & NBG estimates

Following a strong start to the year, GDP growth is set to remain resilient and broad-based over the forecast horizon, at 2.9%, despite headwinds, including from global trade uncertainties and geopolitical unrest in the Middle-East. A rebound in fixed investment (driven by intellectual property products, reflecting the increasing share of services in economic activity, see chart), following a lacklustre FY:24, together with continuing stock rebuilding, sustained GDP growth in Q1:25 (up 3.0% y-o-y, well above the euro area average of 1.3% but slightly below the FY:24 outcome of 3.4%), largely compensating for moderating growth in private consumption and weaker net exports.

Looking ahead, albeit slightly moderating, GDP growth is to maintain quite strong momentum, with the picture of its breakdown not expected to differ materially from that of Q1:25.

Indeed, private consumption is set to remain a key growth driver, continuing to expand, yet at a slower pace than before, in line with gradually normalising employment growth following past years' surge (up by a CAGR of c. 3.2% in FY:21-24, associated with foreign business relocations in Cyprus to benefit from its attractive headquartering policy as well as with migration from Russia, Ukraine and war-affected areas in the Middle East, including Israel, see chart) and moderating real *ex-post* wage growth (which is set to remain quite substantial, nonetheless, amid a near full-employment conditions).

At the same time, net exports are set to remain a drag on overall growth, in view of: i) solid domestic demand (with a high import content); ii) sluggish growth in the EU, amid global trade uncertainties (although we recognize that Cyprus' export base is dominated by services -- topping the EU ranking -- the demand for which (barring maritime trade services) -- is less and only indirectly affected by US tariffs); iii) the fading out of favourable base effects from the relocation of foreign (export-oriented) companies to the island; and iv) repercussions from the ongoing conflict in the Middle-East, especially for the tourism sector, which has made a strong start to the year (tourist arrivals increased by 14.9% in 5M:25, with c. 42% of the rise attributed to arrivals from Israel).

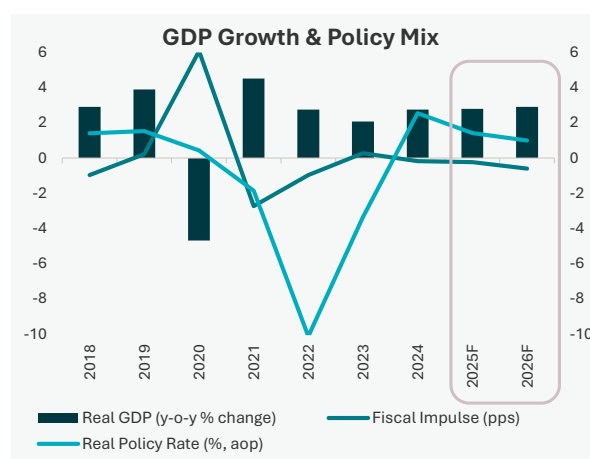
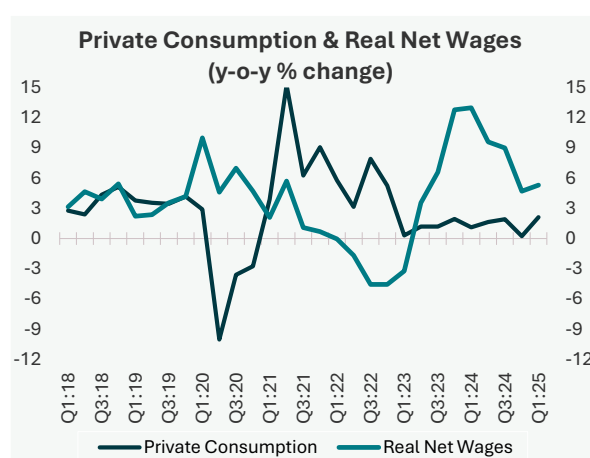
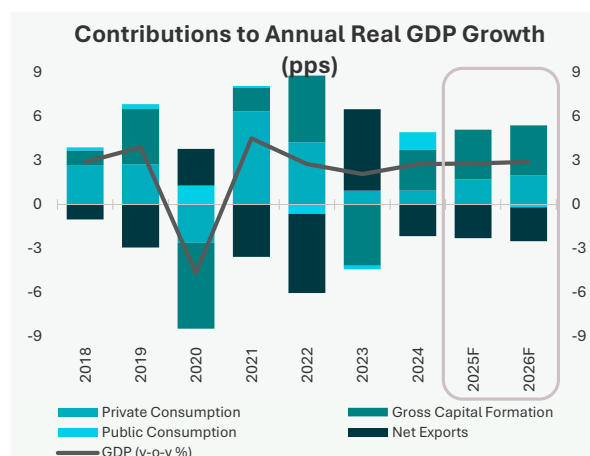
On the other hand, growth in fixed investment is set to remain robust, in line with: i) faster deployment of projects under the Recovery & Resilience Plan (RRP, with Cyprus having received 37.3% of total available funds so far -- below the EU average of 48.9% -- worth 1.3% of its FY:25 GDP, and being eligible for another 2.2% by end-2026, upon agreed reforms implementation); ii) more accommodative financing conditions against the backdrop of non-financial corporations' abrupt indebtedness reduction; and iii) strong investor sentiment (supported by continued sovereign credit rating upgrades).

**Considerable downside risks dominate the outlook, however.** All said, we see GDP growth at 2.9% in FY:25-26, slightly above its long-term potential and more than double the projected euro area average. However, risks to our forecast are clearly tilted to the downside, especially if: i) global trade uncertainties fail to ease, hurting sentiment and leading to slower-than-envisaged growth in the EU; and ii) geopolitical tensions in Middle East escalate. In the latter event -- the odds of which have increased markedly following the recent US strike on Iran -- Cyprus' GDP growth path would be significantly affected, given the implications of a potential hike in global oil prices on domestic inflation (note that the economy is almost completely dependent on oil imports to cover its energy needs), and the adverse impact on the tourism sector by heightened security concerns and the abrupt drop in arrivals from Israel -- the 2<sup>nd</sup> largest source country, with by far the higher spending visitors.

Importantly, strong fiscal balances (with the budget remaining in sizeable surplus and gross public debt having embarked on a sharp downward trend, currently standing at 65.0% of GDP, below the EU average of 81.0%) provides some space to accommodate shocks.

# North Macedonia

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



	23 June	3-M F	6-M F	12-M F
1-m SKIBOR (%)	4.2	4.1	4.0	3.8
MKD/EUR	61.4	61.6	61.6	61.6
Sov. Spread (2028, bps)	231	225	220	210

	23 June	1-W %	YTD %	2-Y %
MBI 100	10,061	-2.4	-1.4	79.5

	2022	2023	2024	2025F	2026F
Real GDP Growth (%)	2.8	2.1	2.8	2.8	2.9
Inflation (eop, %)	18.7	3.6	4.4	3.0	2.5
Cur. Acct. Bal. (% GDP)	-6.0	0.4	-2.3	-3.0	-3.0
Fiscal Bal. (% GDP)	-4.3	-4.6	-4.4	-4.2	-3.6

Sources: Reuters, NBRNM, MAKSTAT &amp; NBG estimates

**Despite external headwinds, GDP growth should hover only slightly below its long-term potential rate of c. 3.0% over the medium-term (with risks largely tilted to the downside), buoyed by strong (and more balanced) domestic demand.** Following 2 weak full-year prints (attributed, *inter alia*, to households' increased propensity to save, amid high real interest rates), private consumption growth should pick up this year (with the Q1:25 outcome confirming these expectations), underpinned by: i) solid -- yet moderating -- real (*ex-post*) wage growth and employment gains; as well as ii) reviving consumer lending. Importantly, against the backdrop of growing employment, the slowing (emigration-driven) outflow of labour force and increasing labour force participation rate (after having fallen significantly since the pandemic), driven by the female segment, bode well for economic growth.

Stronger growth in private consumption should more than compensate for contained public consumption, following, *inter alia*, the streamlining of the public-wage-setting process. Note, however, that, in the absence of significant initiatives by the Government, fiscal consolidation should be slow, especially this year, due to commitments on pension hikes. As a result, and in view of structural constraints in place (including a large shadow economy and poor demographics), the budget deficit is projected to narrow to 3.0% of GDP (as required under the fiscal rule, from 4.4% in 2024) only by 2027.

Growth in fixed investment is also due to maintain robust momentum, following construction of the Corridor 8/10d highway, a project with high domestic input share, and a reboot in private investment, thanks, *inter alia*, to (slowly) easing financing conditions. Note that sticky core inflation limits the room for the NBRNM to cut rates at a fast pace, at least in the short-term. As a result, we see the policy rate falling gradually to 4.35% by end-2025 from 5.35% currently (implying a real *ex-post* policy rate of 1.6% on average in FY:25 against 2.7% in FY:24).

Firming domestic demand, particularly investment that has a large import content, means that net exports should remain a drag on overall growth, in view of the poor outlook for exports. Indeed, sluggish economic growth in the EU (absorbing c. 80% of North Macedonia's exports), amid global trade uncertainties and structural shifts in its key sectors, particularly the automotive industry, North Macedonia's largest export industry (accounting for c. 45% of total exports), are set to weigh on external demand for domestic goods & services.

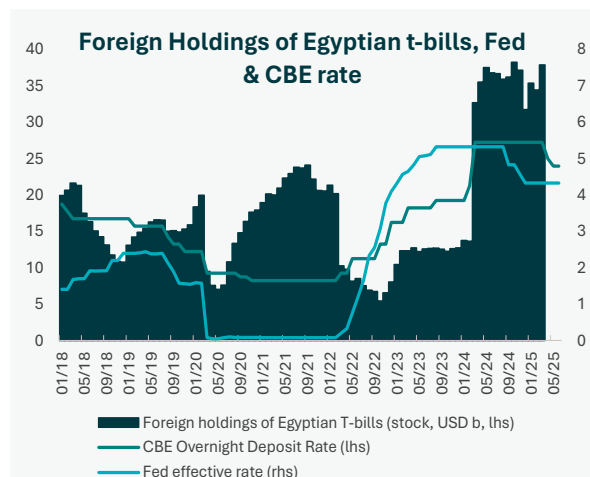
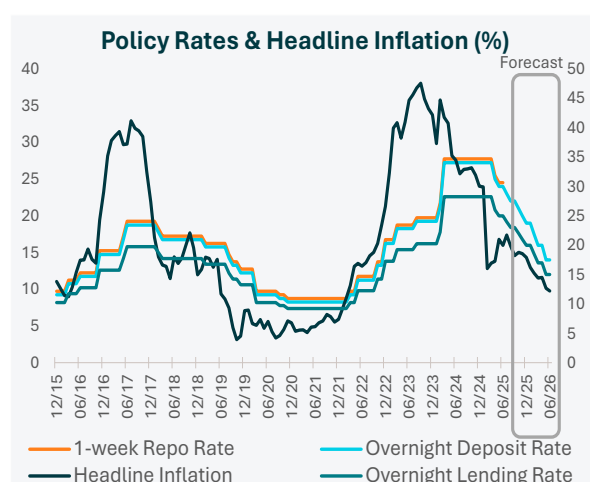
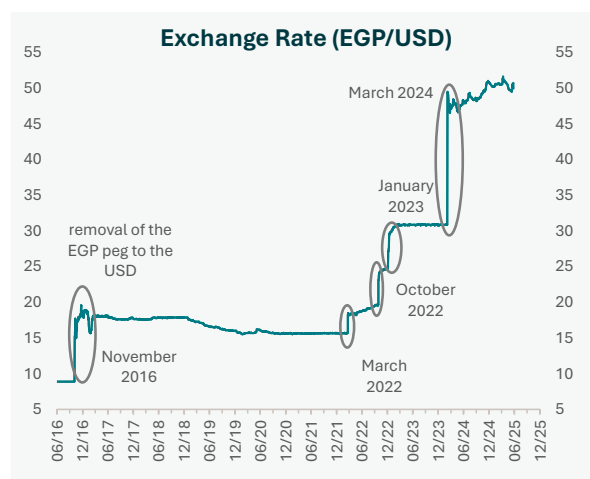
All said, we see GDP growth at 2.8% in FY:25 and 2.9% in FY:26, with risks tilted to the downside in the event global trade uncertainties fail to ease, leading to lower-than-envisioned growth in the EU, thus further suppressing exports and remittances (a key constituent of household income), and/or geopolitical unrest drives global energy prices higher, fueling a resurgence in inflation. In the longer-term, the rollout of the EU's defense plan and Germany's massive stimulus package should lead to a cyclical upswing, with positive spillovers to EU-linked economies.

**Worryingly, the political factor has, once again, come to the forefront.**

The withdrawal of the Alliance of Albanians (AA) from the VLEN alliance, junior partner of the ruling VMRO-DPMNE-led coalition left the latter with a slimmer Parliamentary majority (of 73 -- out of a total of 140 -- seats). Lack of progress with EU accession was cited by the AA as a key reason behind its decision to quit and co-operate with the opposition Albanian-minority DUI party. Indeed, EU accession negotiations have long been at a standstill, as, although the Government officially supports EU integration, its hardline stance against the required constitutional amendments, providing, among others, for the recognition of a Bulgarian minority, have deterred Bulgaria from lifting its veto on North Macedonia's EU accession.

# Egypt

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



	23 June	3-M F	6-M F	12-M F
O/N Interbank Rate (%)	24.0	22.0	19.0	14.0
EGP/USD	50.6	51.8	52.5	54.0
Sov. Spread (2029, bps)	438	425	400	360

	23 June	1-W %	YTD %	2-Y %
HERMES 100	3,606	0.6	1.8	79.1

	21/22	22/23	23/24E	24/25F	24/25F
Real GDP Growth (%)	6.7	3.8	2.4	4.1	4.4
Inflation (eop, %)	13.2	35.7	27.5	16.0	9.8
Cur. Acct. Bal. (% GDP)	-3.5	-1.2	-5.4	-5.5	-4.6
Fiscal Bal. (% GDP)	-6.2	-6.0	-3.6	-7.4	-6.4

Sources: Reuters, CBE &amp; NBG estimates

**With disinflation on track, the CBE has embarked on a monetary easing cycle -- for first time since 2020 -- but at a cautious pace, given broad-based uncertainty.** Following a 225 bp rate cut in April (the first after five years), the CBE proceeded with another 100 bp cut in its policy rates at its May meeting, bringing the O/N deposit, 1-week repo, and O/N lending rates to 24.0%, 24.5%, and 25.0%, respectively -- still among the highest worldwide. Recall that the CBE had raised rates by a sizeable 1900 bps over the past 3 years, following 4 FX rate adjustments (with the EGP having lost a massive 68% of its value against the USD since March '22).

Elevated global uncertainty, however, has prompted the CBE to ease its stance at a pace slower than that suggested by fundamentals (note that the key O/N deposit rate currently stands at 8.5% in real *ex-post* terms against c. 4.5% on average in H2:24). Indeed, the global sell-off in the wake of the US tariff imposition has been quite felt in Egypt, with the EGP reaching a post-devaluation low of 51.0 against the USD, before recouping some of its losses. Given underlying vulnerabilities, mainly in the form of a sizeable current account deficit (reflecting not only economic recovery but also repercussions from the lingering conflict in Gaza, including a sizeable reduction in FX inflows from the Suez Canal and a squeeze in tourist inflows due to security concerns, along with a widening energy deficit, following the drop in domestic gas production to decade-lows), it is clear that EGP stability -- at least in the short-term -- relies crucially on authorities' sustaining the attractiveness of the currency for carry trade through keeping interest rates higher than those of Egypt's peers.

**Despite the envisaged slow disinflation process and risks related to geopolitical uncertainty, the CBE has significant room to continue cutting rates.** Disinflation is set to proceed in the period ahead, albeit at a slower pace than before, due not only to elimination of favourable base effects associated with the massive March '24 EGP devaluation, but also to the need to raise energy prices (for both households and industries) until they reach their cost recovery levels by end-2025, as agreed with the IMF. A loose incomes policy (including a 17.0% raise in the minimum wage and a 15.0% pension increase this year, following significant rises in FY:24) is also set to delay disinflation. Under our baseline scenario, we see headline inflation (currently standing at c. 16.5% y-o-y -- way off its post-EGP-devaluation peak of 38.0%, yet above the trough of 12.8% in February '25) entering the CBE's target band (of  $7\pm 2\%$ ) only by end-2026.

Worryingly, risks to the inflation outlook are tilted to the upside, mainly reflecting ongoing geopolitical unrest in the Middle East, which has already sent global oil prices higher. Note that the shutdown of Israel's biggest gas field has affected deliveries to Egypt (accounting for c. 50% of the country's total gas imports and c. 20% of its consumption), leading authorities to bridge the shortfall with costlier imported LNG. Should geopolitical uncertainty translate into heightened risk aversion and tightened global financing conditions, EGP could also come under increased pressure, in view of Egypt's fragile external position (see above), further complicating the CBE's task.

That said, and considering the very large (especially for a country backed by an IMF-supported programme) risk premium incorporated in real (*ex-post*) rates (see above), the CBE has significant room to continue cutting rates. Before the US strike on Iran we had been looking for additional rate cuts of 500 bps by end-2025 and 750 bps by end-2026, gradually driving the real *ex-post* O/N deposit rate to c. 5.5% and c. 3.5%, respectively. Considering recent developments, however, we recognize that risks are skewed towards fewer cuts, at least in the very short-term.

All said, financing conditions are set to remain quite restrictive over the forecast horizon. Nonetheless, economic activity should remain buoyant, with GDP growth projected at a solid 4.4% in FY:25/26 (against an estimated 4.1% in FY:24/25), underpinned by improving market sentiment, following authorities' reinforced commitment to EGP liberalization.



## DETAILED MACROECONOMIC DATA

CYPRUS					
	2022	2023	2024	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	29,377	31,340	33,568	34,917	36,682
GDP per capita (EUR)	31,271	32,723	34,495	35,526	36,989
GDP growth (real, %)	7.2	2.8	3.5	2.9	2.9
Unemployment rate (% aop)	6.2	5.8	4.9	4.6	4.5
Prices and Banking					
Inflation (% eop)	7.9	1.6	2.6	1.3	2.0
Inflation (% aop)	8.4	3.6	1.8	1.1	2.1
Loans to the Private Sector (% change, eop)	-12.1	-5.0	2.4		
Customer Deposits (% change, eop)	2.9	-0.6	5.8		
Loans to the Private Sector (% of GDP)	82.1	73.1	69.9		
Retail Loans (% of GDP)	39.1	35.6	33.3		
Corporate Loans (% of GDP)	43.0	37.5	36.6		
Customer Deposits (% of GDP)	152.0	141.7	139.9		
Loans to Private Sector (% of Deposits)	54.0	51.6	50.0		
Foreign Currency Loans (% of Total Loans)	---	---	---		
External Accounts					
Merchandise exports (EUR million)	5,027	4,364	4,063	4,132	4,215
Merchandise imports (EUR million)	10,802	11,782	10,912	11,481	12,089
Trade balance (EUR million)	-5,775	-7,418	-6,849	-7,349	-7,874
Trade balance (% of GDP)	-19.7	-23.7	-20.4	-21.0	-21.5
Current account balance (EUR million)	-2,037	-3,556	-2,835	-3,090	-3,360
Current account balance (% of GDP)	-6.9	-11.3	-8.4	-8.9	-9.2
Net FDI (EUR million)	5,316	11,275	5,194	5,974	6,571
Net FDI (% of GDP)	18.1	36.0	15.5	17.1	17.9
International reserves (EUR million)	---	---	---	---	---
International reserves (Months <sup>a</sup> )	---	---	---	---	---
Public Finance					
Primary balance <sup>b</sup> (% of GDP)	4.0	3.0	5.6	4.9	4.4
Fiscal balance <sup>b</sup> (% of GDP)	2.7	1.7	4.3	3.5	3.0
Gross public debt (% of GDP)	81.1	73.6	65.0	59.6	54.5
External Debt					
Gross external debt (EUR million)	257,414	251,627	246,168	242,668	240,168
Gross external debt (% of GDP)	876.2	802.9	733.3	695.0	654.7
External debt service (EUR million)	---	---	---	---	---
External debt service (% of reserves)	---	---	---	---	---
External debt service (% of exports)	---	---	---	---	---
Financial Markets					
Policy rate (ECB deposit facility rate, %, eop)	2.0	4.0	3.0	1.5	1.8
Policy rate (ECB deposit facility rate, %, aop)	0.1	3.3	3.7	2.1	1.6
10-Y T-bill rate (% eop)	4.2	3.2	3.0	3.2	3.3
Exchange rate: USD (eop)	1.070	1.104	1.035	1.140	1.150
Exchange rate: USD (aop)	1.053	1.081	1.082	1.110	1.145

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

NORTH MACEDONIA					
	2022	2023	2024	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	13,263	14,595	15,437	16,423	17,385
GDP per capita (EUR)	7,240	7,967	8,426	9,074	9,729
GDP growth (real, %)	2.8	2.1	2.8	2.8	2.9
Unemployment rate (% aop)	14.4	13.1	12.4	11.8	11.4
Prices and Banking					
Inflation (% eop)	18.7	3.6	4.4	3.0	2.5
Inflation (% aop)	14.0	9.5	3.5	3.5	3.0
Loans to the Private Sector (% change, eop)	8.8	5.2	10.5		
Customer Deposits (% change, eop)	5.1	9.5	12.3		
Loans to the Private Sector (% of GDP)	51.1	48.8	51.1		
Retail Loans (% of GDP)	26.0	25.2	26.0		
Corporate Loans (% of GDP)	24.9	23.5	24.9		
Customer Deposits (% of GDP)	57.1	56.8	60.4		
Loans to Private Sector (% of Deposits)	89.5	85.9	84.5		
Foreign Currency Loans (% of Total Loans)	42.6	42.0	38.8		
External Accounts					
Merchandise exports (EUR million)	7,321	7,236	6,725	7,022	7,327
Merchandise imports (EUR million)	10,802	9,871	9,829	10,347	10,895
Trade balance (EUR million)	-3,482	-2,634	-3,103	-3,324	-3,568
Trade balance (% of GDP)	-26.3	-18.0	-20.1	-20.2	-20.5
Current account balance (EUR million)	-0,801	-0,056	-0,355	-0,497	-0,481
Current account balance (% of GDP)	-6.0	0.4	-2.3	-3.0	-3.0
Net FDI (EUR million)	0,654	0,488	1,088	0,898	0,943
Net FDI (% of GDP)	4.9	3.3	7.0	5.5	5.4
International reserves (EUR million)	3,863	4,538	5,019	5,269	5,544
International reserves (Months <sup>a</sup> )	3.7	4.6	5.2	5.1	5.0
Public Finance					
Primary balance (% of GDP)	-3.2	-3.2	-2.6	-2.3	-1.8
Fiscal balance (% of GDP)	-4.3	-4.6	-4.4	-4.2	-3.6
Gross public debt <sup>b</sup> (% of GDP)	57.6	57.6	61.9	63.1	63.8
External Debt					
Gross external debt (EUR million)	10,790	11,356	12,411	12,974	13,526
Gross external debt (% of GDP)	81.4	77.8	80.4	79.0	77.8
External debt service (EUR million)	2,558	4,043	3,761	4,342	4,749
External debt service (% of reserves)	66.2	89.1	74.9	82.4	85.7
External debt service (% of exports)	26.5	40.9	39.0	42.8	44.4
Financial Markets					
28-d CB bill rate (% eop)	4.8	6.3	5.6	4.6	3.9
28-d CB bill rate (% aop)	2.5	5.8	6.1	5.1	4.2
1-Y T-bill rate <sup>c</sup> (% eop)	3.5	4.3	3.8	3.0	2.6
Exchange rate: EUR (eop)	61.6	61.6	61.4	61.6	61.6
Exchange rate: EUR (aop)	61.5	61.5	61.5	61.5	61.6

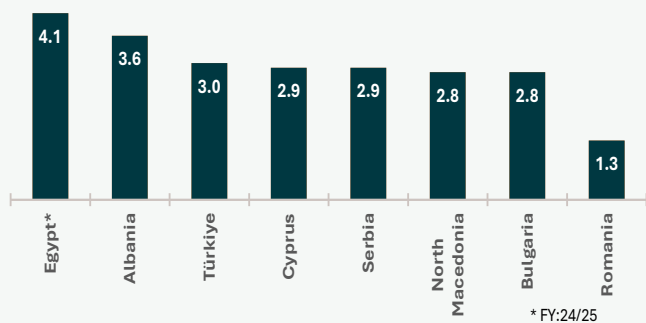
f: NBG forecasts; a: months of imports of GNFS; b: incl. guaranteed debt; c: primary market

EGYPT					
	2021/22*	2022/23*	2023/24e*	2024/25f*	2025/26f*
Real Sector					
Nominal GDP (USD million)	476,690	394,917	383,917	351,851	394,115
GDP per capita (USD)	4,601	3,754	3,562	3,200	3,516
GDP growth (real, %)	6.7	3.8	2.4	4.1	4.4
Unemployment rate (% aop)	7.3	7.2	6.8	6.6	6.5
Prices and Banking					
Inflation (% eop)	13.2	35.7	27.5	16.0	9.8
Inflation (% aop)	8.4	24.1	33.6	20.8	13.3
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	35,487	38,299
Merchandise imports (USD million)	87,302	70,784	72,135	80,580	87,354
Trade balance (USD million)	-43,396	-31,160	-39,574	-45,093	-49,055
Trade balance (% of GDP)	-9.1	-7.9	-10.3	-12.8	-12.4
Current account balance (USD million)	-16,551	-4,710	-20,807	-19,373	-18,023
Current account balance (% of GDP)	-3.5	-1.2	-5.4	-5.5	-4.6
Net FDI (USD million)	8,591	9,701	45,563	11,302	12,093
Net FDI (% of GDP)	1.8	2.5	11.9	3.2	3.1
International reserves (USD million)	33,376	34,807	46,384	48,884	49,784
International reserves (Months <sup>a</sup> )	4.2	5.3	6.9	6.6	6.2
Public Finance					
Primary balance (% of GDP)	1.3	1.6	6.2	3.5	2.8
Fiscal balance (% of GDP)	-6.2	-6.0	-3.6	-7.4	-6.4
Gross public debt (% of GDP)	88.3	95.2	90.1	86.0	78.7
External Debt					
Gross external debt (USD million)	155,709	164,728	152,885	160,385	167,885
Gross external debt (% of GDP)	32.7	41.7	39.8	45.6	42.6
External debt service <sup>b</sup> (USD million)	24,500	24,700	33,700	58,600	53,500
External debt service <sup>b</sup> (% of reserves)	73.4	71.0	72.7	120.7	107.5
External debt service (% of exports <sup>c</sup> )	38.1	36.7	58.5	96.6	81.0
Financial Markets					
Policy rate (O/N deposit rate, %, eop)	11.3	18.3	27.3	24.0	14.0
Policy rate (O/N deposit rate, %, aop)	8.9	15.3	22.0	26.5	18.6
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	51.50	54.00
Exchange rate: USD (aop)	16.45	25.72	36.21	49.70	52.50

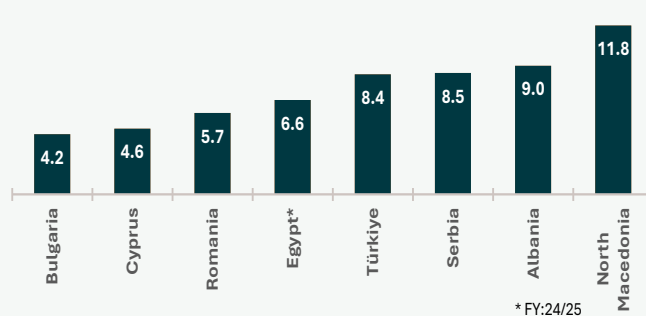
\*: fiscal year starting in July and ending in June; f: NBG forecasts; a: months of imports of GNFS

## REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS

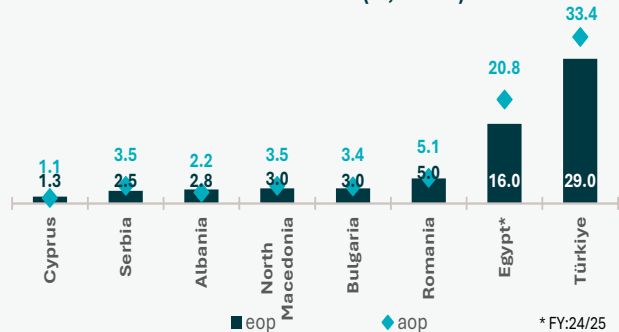
### Real GDP Growth (% , 2025F)



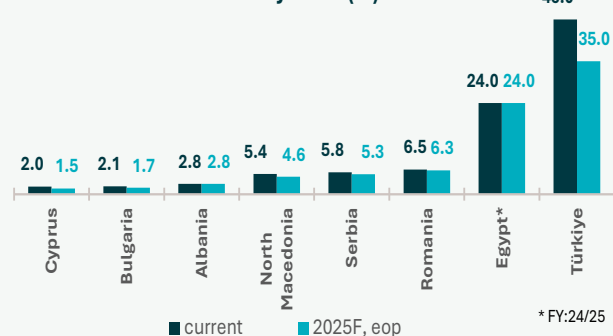
### Unemployment (% , 2025F, aop)



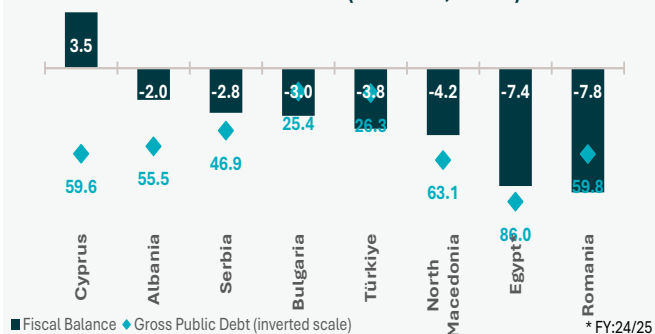
### Headline inflation (% , 2025F)



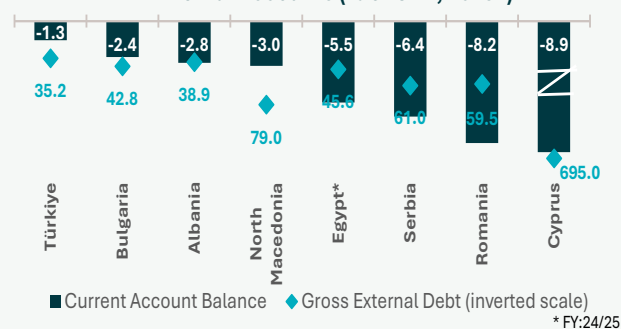
### Policy rates (%)



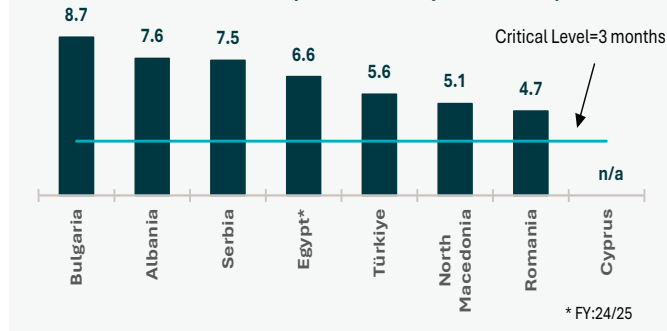
### Public Finance (% of GDP, 2025F)



### External Accounts (% of GDP, 2025F)



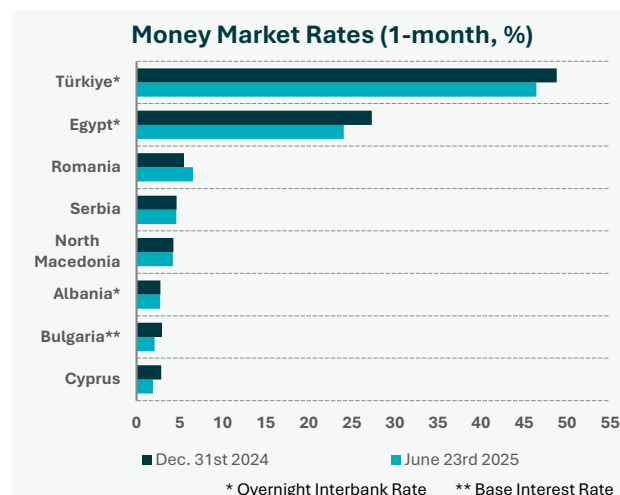
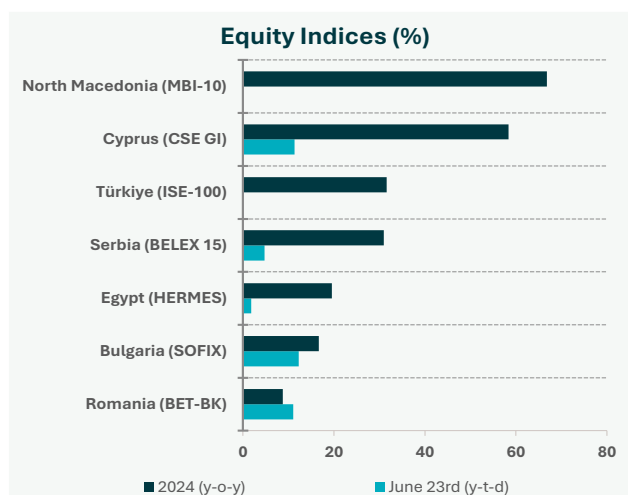
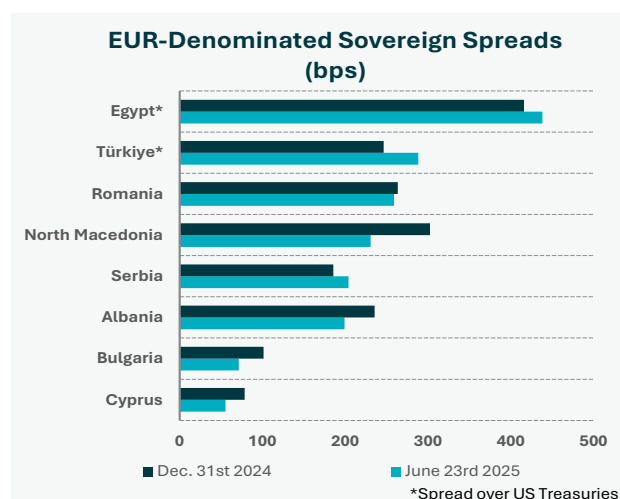
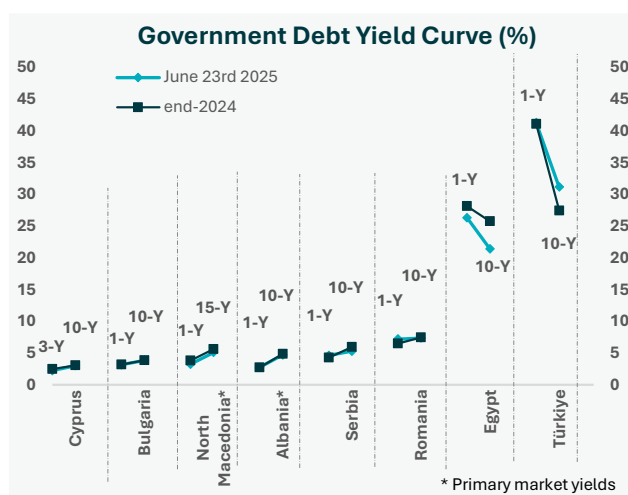
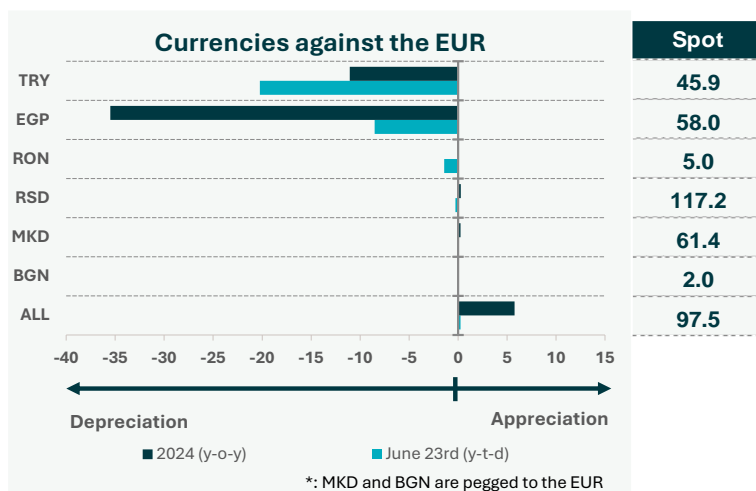
### FX Reserves (Months of Imports, 2025F)



Sources: National Sources & NBS estimates



## REGIONAL SNAPSHOT: FINANCIAL MARKETS



Sources: Reuters &amp; NBG estimates



ANALYST FORECAST AWARDS 2025

#1 FORECASTER - Bulgaria Overall  
National Bank of Greece

ANALYST FORECAST AWARDS 2025

#1 FORECASTER - Macedonia N. Overall  
National Bank of Greece

ANALYST FORECAST AWARDS 2025

#1 FORECASTER - Serbia Overall  
National Bank of Greece

ANALYST FORECAST AWARDS 2025

#2 FORECASTER - Romania Overall  
National Bank of Greece

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