

Economic and Banking Outlook

Viewpoint

The outlook remains fragile for the rest of 2025, weighed down by trade frictions and geopolitical risks. Inflation is easing, albeit unevenly, allowing selective monetary easing. 2026 should mark a gradual stabilisation, with CEE and SEE expected to post stronger growth as EU funds, infrastructure projects, and softer financing conditions support activity, while EE continues to lag behind.

Macroeconomic scenario

- Overview – The macroeconomic environment remains exposed to a complex mix of global and regional shocks.** The escalation of **trade disputes**, notably between the US and its trading partners, is reshaping global supply chains and weighing on export-oriented economies in Europe. At the same time, Europe's decision to **increase defence spending and accelerate infrastructure projects** is acting as a partial counterweight, providing an investment-driven impulse. Commodity markets are proving more benign, with **oil prices trending lower** due to increased supply, even against a volatile geopolitical backdrop. For the region as a whole, 2025 looks likely to be marked by fragility and divergence, while 2026 should bring gradual stabilisation, as the combination of EU recovery funds, infrastructure investment, and **softer financing conditions** gains traction.
- Economic growth – In 2025 to-date, growth is subdued in much of CEE and SEE**, with Poland cushioning the regional average, while Hungary, Slovakia, and Romania underperform. EE continues to face headwinds from both fiscal imbalances and geopolitical strain. Looking forward, **2026 should mark a modest reacceleration in CEE and SEE, driven by stronger investment and domestic demand, while EE is expected to remain stuck in a low-growth equilibrium.**
- Inflation –** After a temporary flare-up early in 2025 to-date, disinflation is resuming, albeit unevenly across countries. The decline in energy prices and more disciplined wage dynamics are helping bring inflation closer to target in CEE, while SEE remains slower to adjust. **In 2026, the convergence towards central bank objectives should be more evident**, though EE and parts of MENA are likely to continue to struggle with structurally higher price pressures.
- Monetary policies –** Central banks in the region remain cautious. Some, like Poland and the Czech Republic, have cautiously resumed easing, while others, such as Hungary and Romania, maintain a defensive stance. **Looking into 2026, the policy trend points to further rate reductions, though geopolitical uncertainty and trade disruptions could slow the pace.** The balance between supporting growth and safeguarding currency stability will continue to dominate policy decisions.

Banking aggregates

- Loans –** Credit expansion remains resilient in 2025, supported by household demand and targeted investment projects. By 2026, **lending is expected to maintain positive momentum**, though at a more balanced pace, as corporate demand gradually strengthens.

Macroeconomic forecasts

	GDP (yoy % chg)				CPI (eop, yoy % chg)				Policy rates (eop, %)			
	2023	2024	2025F	2026F	2023	2024	2025F	2026F	2023	2024	2025F	2026F
CEE	0.1	2.2	2.4	2.4	6.1	4.1	3.7	2.7	6.4	5.2	4.4	3.5
SEE	2.7	1.9	1.4	2.5	6.4	4.9	7.0	3.3	6.0	5.4	5.2	4.2
EE	3.7	4.2	1.6	1.5	7.2	9.7	7.3	4.3	15.9	20.3	14.9	10.2
CEE SEE EE	2.6	3.4	1.8	1.9	6.8	7.6	6.2	3.7	12.1	14.3	10.9	7.6

Source: Intesa Sanpaolo Research Department F= forecasts

September 2025

Countries with ISP subsidiaries

Quarterly Note

Research Department

International Research Network

Giovanni Barone

Head of International Research Network

International Research Team

- **Deposits** – Deposits continue to expand, underpinned by solid wage growth and precautionary motives. However, the trend is already **showing signs of moderation**, and in 2026 we believe households are likely to shift part of their savings towards investment products, reducing the pace of growth.
- **Rates (Loans and Deposits) – Interest rates are trending downward**, especially for households, improving affordability of mortgages. Corporate borrowing costs remain stickier, reflecting risk premiums. Deposit rates are also adjusting lower, squeezing margins. This dynamic will persist in 2026, with banks facing increasing pressure on profitability.
- **NPLs – Non-performing loans remain low and manageable**. For 2026, risks could emerge where fiscal tightening or political uncertainty intersects with weaker growth, but overall, the sector benefits from strong capital buffers and liquidity, ensuring resilience against external shocks.

Contents

Recent developments	4
The international outlook	6
The economic outlook	7
Growth and inflation	7
Monetary policy and financial markets	8
Banking aggregates and interest rates	9
Country-Specific Analysis	10
Czech Republic	10
Hungary	11
Poland	12
Slovakia	13
Slovenia	14
Albania	15
Bosnia and Herzegovina	16
Croatia	17
Romania	18
Serbia	19
Moldova	20
Russia	21
Ukraine	22
Egypt	23
Country Data: Economy, Markets and Banks - the economic cycle	24
Country Outlook	25



This note has been coordinated by Giovanni Barone. The names of the authors are reported in the individual country sections.

The note considers the countries with Intesa Sanpaolo subsidiaries: Slovakia, Slovenia, Hungary and Czech Republic among the CEE countries; Albania, Bosnia, Croatia, Serbia and Romania among the SEE countries; Russia, Moldova and Ukraine among the EE countries; and Egypt among the MENA countries. It also includes Poland among the CEE countries, where ISP is present with a branch.

The Economic and Banking Outlook is released on a quarterly basis in March, June, September and December.

Recent developments

In the CEE region, GDP increased by **2.4% year-on-year in the second quarter of 2025 (preliminary data) on an annual basis**, compared with 2.5% in the previous quarter, owing to the still-strong economic performance in both Poland and Czech Republic that offset the economic weakness in Hungary, Slovakia, and Slovenia. Within rather wide bounds, in 1Q25 the economic trend was in a range from 0.1% in Hungary to 3.4% in Poland. **Among the countries in the SEE area**, in 2Q 2025, the only data currently available relates to Croatia, Romania, and Serbia, where **the GDP expanded at about 1.2% yoy** (weighted average on preliminary data, from 1.0% in previous quarter).

The latest releases of high-frequency economic indicators are mixed, but generally point to a weakening economic dynamic in the short term. In July, in the CEE area, the **industrial production** dynamic returned to positive territory (1.5% yoy from -12% in the previous month, in weighted average data), but with Hungary and Slovakia still on a negative trend. In the same month, the annual growth of industry in the SEE remained positive (2.4%, weighted average of Croatian, Romanian, and Serbian data), pushed up by the Serbian figure. In August, the **Economic Sentiment indicator** improved slightly in the CEE region with respect to September (to 99 from 97.1) but remained below the high reached in March (99.7). In the same month, the same indicator in the SEE area increased to 96.2, from 95.2, well below the March data (101.3).

Although varying across countries, **inflationary pressures** have resurfaced in recent months in the CEE and SEE regions, owing to the temporary acceleration of inflation due to base effects and, in countries such as Poland, due to relatively strong economic growth, as well as exchange-rate weakness as in Hungary. Aggregating the data (weighted average), in July (3.2%), albeit lower than the 4.2% in January, the annual inflation rate in the CEE area is still above the low of 2.8% in June 2024 (harmonised measures). In the SEE area, annual inflation increased further in July (to 5.9% from 5.3% in previous month), driven by the high inflation in Romania and also in Serbia.

At their most recent meetings, Poland's central bank reduced its **policy rate** to 4.75% from 5.0%, while the remaining national banks held their rates steady at 6.5% for Hungary and 3.5% for the Czech Republic, respectively, in the CEE region. Among the SEE countries, in Albania, Romania, and Serbia the policy rates remained at 2.5%, 6.5% and 5.75%, respectively. In the financial markets, **long-term yields** decreased slightly in several CEE and SEE countries vs. three months ago, but they have increased in Hungary where political tensions with the European Commission are hampering the implementation of the PNRR programmes. The previous depreciation of local currencies seen in previous months, due to uncertainties in the international context that are influencing trade and investors' choices, now seems to have partially recovered.

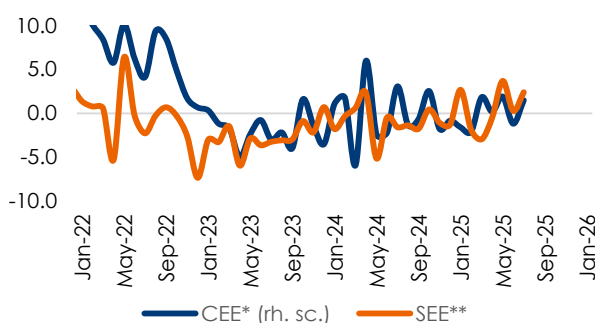
Antonio Pesce, Francesca Pascali, Davidia Zucchelli

The high-frequency indicators are still mixed, but surveys point to a feeble cyclical phase in the short term

Temporary halt to the decline in inflation

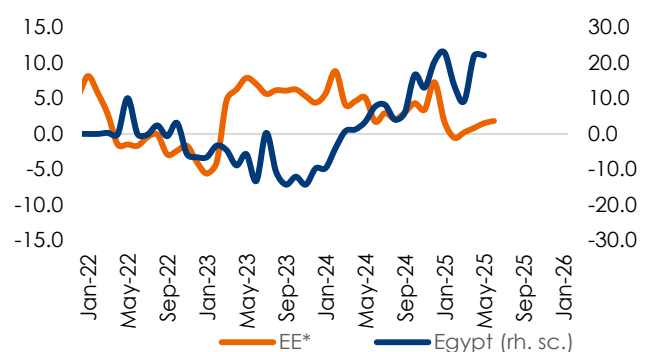
Czech Republic and Poland CBs eased monetary policy further. Temporary pauses in monetary easing in the other countries

Industrial production % yoy – CEE/SEE



Source: National statistics offices. Notes: * weighted average of Slovakia, Slovenia and Hungary data; ** weighted average of Bosnia, Croatia, Romania and Serbia data

Industrial production % yoy – EE/Egypt



Source: National statistics offices. Note: * weighted average of Russia, Ukraine and Moldova data

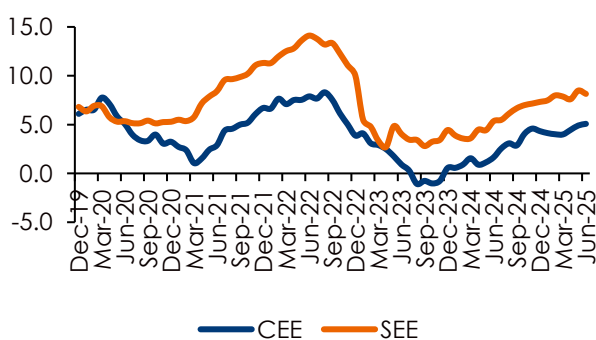
In the EE countries, some signs of a slowdown are beginning to emerge. In **Russia** 2Q 2025 preliminary data ended with a 1.1% increase in **GDP** and in 1Q25 it increased by 0.9% yoy in **Ukraine** (from -0.1% in 4Q24); in **Moldova** it decreased in 1Q25 by -1.2% (from -1.1% in 4Q24). In **Egypt**, GDP expanded by 5.5% yoy in 2Q25 (4.8% in 1Q25). Moving to high-frequency indicators, in July, **industrial production** grew (by 0.7% yoy) in Russia (from 2.0% in June), it increased in Moldova (+3.2% in June) and decreased in Ukraine (-1.5% in May 2025). In Egypt, it increased by 22.1% in May (+22.0% in April). In July, **retail sales** increased in Russia by 2.0% (1.2% in June), and in May they increased by 6.5% in Ukraine (vs. +6.1% in April). In Russia, **consumer prices** reached their peak in March (+10.3%), up to the CB targets (4.0%) and in August they rose +8.1%. In August, prices also rose in Ukraine to 13.2% (+14.1% in July). In Moldova, the CPI stood at 7.3% vs. 7.9% in July. In Egypt, inflation rose by 12.0% in August, down from the +13.9% of July and still well above the upper end of the CB's corridor (7% ± 2%).

Banking aggregates accelerated slightly **in many CEE countries** in July, still supported by credit demand, and declining interest rates and despite a weaker economic environment while **in SEE countries**, performance diverged. Loans increased particularly in Hungary (from 5.9% yoy in June to 7% yoy in July) and in Slovakia (from 6.1% to 6.7% yoy) (+5.3% yoy in the CEE area). In the **SEE countries**, loan growth accelerated in Croatia to 13.4%, pushed up by the still good GDP performance, and in Serbia to 10.7%. Lending accelerated in the CEE in **the corporate segment** (by 6.4% yoy in July), mainly in Slovakia (7.9% yoy) and Poland (8.3% yoy), while in the household sector loans remained slightly more dynamic (11.4% yoy in Hungary, owing to family support programmes, and 7% in Slovenia). In the **SEE countries, lending was particularly strong in the household segment** (+13.8% yoy in Croatia and 14.5% in Serbia, both accelerating). **NPL ratios have remained low** throughout the region so far. Higher wages continued to support **deposit growth** in the CEE area, particularly in Slovakia (from 3.5% to 4.6% yoy in July) in nominal terms, and in Bosnia (8.8% yoy) in the SEE countries but decelerating in Romania (7.6% yoy). **Banking interest rates** are decreasing in many countries, but in the SEE countries they increased slightly in July. However, revisions to policy rates and moderately higher customer risks could have a moderate impact on interest margins and profitability from 2025. **In the EE area**, loan growth decelerated sharply in Russia (7.3% yoy in May from 16% yoy in 2024) for both corporates (9.7% vs. 19% yoy) and households (2.2% vs. 9.5% in 2024). In Moldova, the strong loan performance (36.2% in July from +26.5% yoy in 2024) was vigorous for corporates (31.9% yoy) and still particularly robust for the household sector (42.3% vs. 34.9% yoy, further accelerating in recent months). Total deposit growth remained dynamic (11.7% yoy in May in Russia), rapidly decelerating in both the corporate (2.1% yoy in May from 7.1% yoy in April) and household sectors (+20.8% yoy from 23.8% yoy in the previous month). In **Egypt**, banking aggregates saw continued strong dynamics in nominal terms, with loans increasing by 30.9% yoy (in February, last available data) and deposits by 25.1% yoy in June (changes stable in positive territory in real terms due to slowing inflation).

Slight declines in inflation in the EE countries

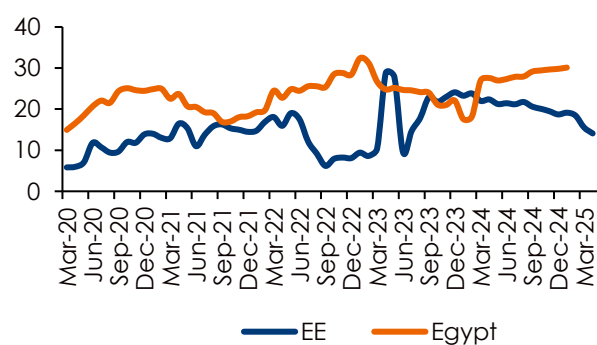
Banking aggregates slightly better than expected

Lending growth (% yoy chg, weighted averages)



Source: ISP Research Department based on central bank data

Lending growth (% yoy chg, weighted averages)



Source: ISP Research Department based on central bank data

The international outlook

Global economic prospects are characterised by a scenario of moderate growth, with global GDP expected at 3.1% in 2026, slightly lower than the 3.0% in 2025 (IMF World Economic Outlook update, June 2025), in a context where international trade remains weak, mainly penalised by the tightening of U.S. tariffs and uncertainty weighing on global investments. Although U.S. employment data remain weak, there is no sign of an imminent recession either in the United States or globally, owing to the boost provided by investments in artificial intelligence, the delayed effects of interest rate cuts, and the solidity of household balance sheets in the major advanced economies. In detail, the aggregate growth rate of **advanced economies** is estimated at 1.6% for 2026, while **emerging markets** are expected to expand by 4.0%.

Looking at the main economies, forecasts for 2026 indicate GDP growth of 1.6% in the United States, with the economic cycle supported by technological investments and fiscal stimuli, while in the Eurozone growth will slow to 0.9%, penalised by U.S. tariffs negatively affecting exports and investments, despite relatively resilient private consumption and inflation expected at 1.7% annually on average. In Japan, GDP is forecast at 0.5% due to demand for semiconductors and digitalisation processes, which only partially offset the slowdown in exports and investments; in the United Kingdom, growth will be contained at 0.9%, with inflation falling but domestic demand hindered by fiscal tightening. In China, GDP is expected to increase by 5.0%, mainly driven by exports and industrial production, with risks linked to limited stimuli and trade tensions with the United States; India confirms itself as a driver among emerging markets, with expected growth of 6.6%, while in Brazil the GDP growth could be at about 1.7%.

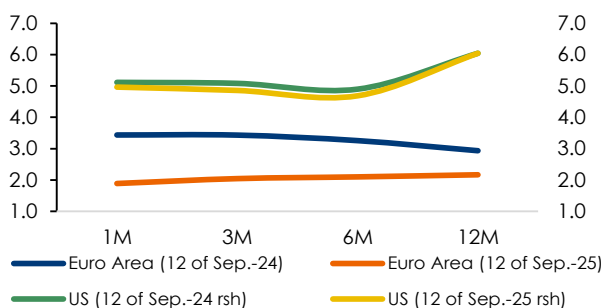
The tightening of **U.S. tariff policies**, with average effective tariffs on imports rising to 14.6%, mainly affects Canada, Mexico, Brazil, the EU, China, India, and other Asian economies, though the impact is partially offset by fiscal and monetary support measures in the most affected areas; China faces an average tariff on exports to the U.S. of around 36%, while for India and Brazil the new tariffs bring the average level to 30% and 23%, respectively.

Commercial retaliation remains limited, helping to avoid a worsening of the global scenario. On the **monetary and price** front, inflation in major economies remains close to central banks' targets, allowing for further moderate reductions in interest rates; however, core inflation will slow only gradually, remaining exposed to volatility in the medium term due to climate and geopolitical shocks.

In summary, 2026 is shaping up to be a year of contained but stable growth, characterised by high tariffs, low probability of recessions, and prudent macroeconomic support policies, while the main risks remain associated with international tensions and geopolitical fragmentation that could disrupt the economic balance.

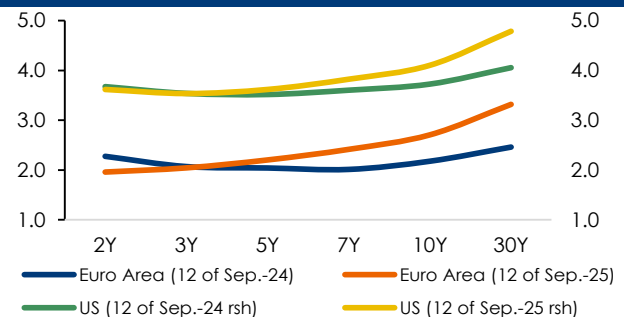
Global economic growth remains steady but with considerable divergence among regions and countries

Benchmark monetary rates (US and EA rates)



Source: ISP based on LSEG Workspace data

Yield curves (US bonds and German Bunds)



Source: ISP based on LSEG Workspace data

The economic outlook

Growth and inflation

Looking ahead, we expect **GDP in the CEE and SEE areas** to continue their positive trend in the coming months, but revised downward in both the CEE, excluding Poland) and the SEE area due to the lower-than-expected data released in 2Q 2025 and the weak surveys published more recently.

In the CEE area, excluding Poland, the forecast of GDP growth for 2025 has been reduced to 1.3% year-on-year from 1.5% in the June baseline. A small revision (-0.2 pp) also occurred in 2026 (to 2.3%) due to the weakness of the Hungarian, Slovakia and Slovenia economies. In Poland, the GDP profile has been basically confirmed instead. In the SEE area, our baseline GDP growth forecast has been lowered for this year (1.4% from 1.8%) and the next one (2.5% from 3.1%), due to the feeble economic performance of Romania. In the revision of GDP growth, we have also considered a statistical base effect in Serbia, where the economic path was quite strong in the previous year.

The prevailing **risks to the outlook** remain broadly on the negative side because of the broad weakness of the international landscape. The geopolitical fragmentation and the impact of the trade tariff policies of the new administration in the US, and in the main international trade players in response to US policies, could dampen global economic performance.

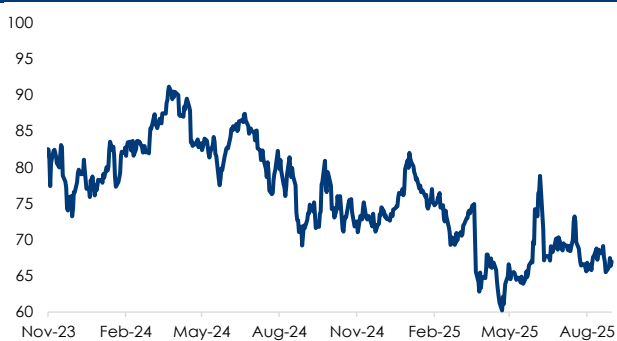
Inflation, after the temporary surge of consumer price pressure, is projected to decline as in the June scenario, but with several months of delay, in particular in those countries where wage dynamics have strengthened significantly. So average inflation rates have been upwardly revised, slightly in CEE region, but very strongly in the SEE region due to the higher inflation now expected in Romania.

In the **EE** countries, we have slightly adjusted our forecasts. For Russia, we lowered 2025 GDP to 1.6% and left it unchanged at 1.4% for 2026. For Ukraine, we have lowered our estimates to +2.0% from +2.5% in 2025 and to 2.5% for 2026 (from 3.7% forecasted in June). We have also lowered our estimates for Moldova (+1.3% in 2025 from +1.5% and +1.5% from 2.4% in 2026). Price pressures are expected to decline in Russia, Ukraine, and Moldova. In Russia, where inflation began to accelerate again from April 2024, it is not expected to reach the CB's targets before 2026. For **Egypt**, we raised our GDP growth estimate to 4.6% for calendar year 2025 (from 4.1% of June) and to 4.6% for 2026 (from 4.3% of June). Inflation is expected to fall to 13.5% by year-end 2025 and to 10.8% in 2026. It is not expected to move back to the CB's target before 2027.

GDP forecasts for 2025 have been confirmed on a positive path, even if revised downward for both areas

Risks to our forecasts are on the negative side

ICE-BRENT CRUDE OIL (Barrels \$)



Source: LSEG Workspace

ICE-NATURAL GAS (Therm £)



Source: LSEG Workspace

Monetary policy and financial markets

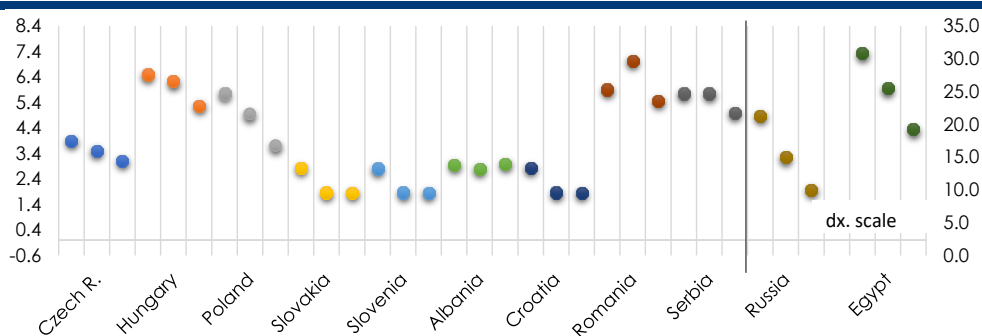
In line with our March 2025 scenario, we continue to believe that the policy rate reduction cycle could resume during the next year for almost all countries, but on a higher path than projected in our previous baseline. **Hungary** is now expected to reach 6.25% by the end of 2025, and then to continue down to 5.5% at the end of 2026, while the **Czech Republic** is forecast to arrive at the target point of 3.0% in 2026. For **Poland**, we confirm our expectation of the target policy rate at 3.5% in 2026. In the SEE area, we believe that the monetary easing has been concluded in **Albania**, while in **Romania** and **Serbia** further reductions are expected up to 5.0% (upward revised) in both countries by year-end 2026, respectively, and in a further reduction by the end of 2027.

The policy rate easing cycle is expected to continue, but on a higher path than previously expected

Outside the CEE/SEE regions, due to a persistent phase of rising inflation, **Russia's CB**, at its meeting on 12 September decided to reduce its key rate by 100 basis points to 17.00% per annum. The underlying indicators of current price growth have not changed significantly and remain generally above 4% on an annualised basis. Inflation expectations remain high. Restrictive monetary conditions continue to contribute to disinflation. At **Moldova's** central bank meeting on 7 August 2025, the Committee unanimously decided to cut the policy rate applied to the main short-term monetary policy operations to 6.25% per annum. This measure aims to keep medium-term inflation within a range of ± 1.5 percentage points of the 5.0% target, which is considered the optimal level for growth. The restrictive monetary policy cycle has come to an end. In September, the Central Bank of **Ukraine** has decided to keep its reference rate unchanged at 15.5%. This decision is aimed at supporting the sustainability of the foreign exchange market and keeping inflation expectations under control, contributing to a further easing of price pressures. The NBU will maintain a fairly restrictive monetary policy for as long as necessary to ensure that inflation steadily declines towards the 5% target over the reference time horizon. In **Egypt**, at its meeting on 28 August, the Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) decided to cut the CBE's overnight deposit rate, overnight lending rate, and the main operations rate by 200 basis points to 22.00%, 23.00%, and 22.50%, respectively. The Committee also decided to cut the discount rate to 22.50%. This decision reflects the Committee's updated assessment of inflation dynamics and outlook since the previous MPC meeting. The decision to cut policy rates by 200 basis points appears consistent with maintaining a favourable monetary stance, with the aim of anchoring expectations and supporting the path of disinflation. Looking ahead, there may be further cuts in the next three meetings in 2025, the size of which will be assessed by the Committee to meet its price stability mandate, steering inflation towards its targets of 7% (± 2 p.p.) in the fourth quarter of 2026 and 5% (± 2 p.p.) in the fourth quarter of 2028, on average.

For this year, the profiles for **long-term yields** have been revised slightly downwards overall across the forecast horizon with respect to our June scenario in the CEE/SEE region, due to the forecast lower path for Bund yields, but a small recovery is projected in 2026. In any case, the spread with respect to the 10y Bund remain unchanged in comparison to our June scenario. In **FX markets**, exchange rates are expected to move around the current values in the CEE/SEE area in 2025-26.

Short-term interest rates 2024-26 (% end of period, ISP forecast)



Source: ISP Research Department forecasts

Banking aggregates and interest rates

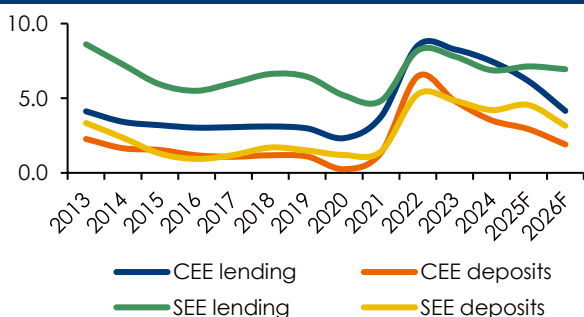
We have revised our forecasts for **banking aggregates** slightly for several countries for 2025 and confirmed them for the following years, on a gradually decelerating path. **Loans and deposits** have been slightly adjusted upwards both in the CEE and in the SEE area in 2025 and a deceleration substantially confirmed for the following years, based upon a positive macroeconomic context, but expected to weaken. On the asset side, banks are benefiting from still-low non-performing loan ratios despite signs of slight increase as in Albania, Romania and Moldova. Profitability and capital remain high. Profits are expected to remain robust as several central banks near the end of their rate-cutting cycle. Banks can count on broad bases of core, sticky domestic deposits and have a moderate reliance on market-sensitive institutional or external funding. In general, they can rely on conservative liquidity buffers. Funding tensions could increase in some countries, mainly in Slovakia and Russia, where **LTD ratios remain high**. However, revisions to policy rates and moderately higher customer risks and provisions or interest rates caps (in Serbia) and taxes in some countries could have negative impacts on interest margins and profitability from 2025.

Loan growth in the CEE is forecast to increase by 5% in 2025 (as we forecast in March, revised from 4.5% in June). The main revisions to our forecasts are for Poland (to 5.3% in 2025 from 4.8%) and Slovakia and the Czech Republic (to 5.6% from 4.6% in our June forecast). Lending will be still negatively affected by higher interest rates in real terms, due to decreasing inflation. Demand for credit could be sustained by improving real disposable incomes supporting consumer lending and new packages (in Hungary). Taxes will weigh on bank activity, particularly in Slovakia, where the tightening of the counter-cyclical capital buffer from 1% to 1.5% (from August) is also expected to slow lending marginally next year. **Forecasts for banking aggregates have been revised slightly for many SEE countries for 2025**, mainly because of better-than-expected recent monthly performances in the household sector, particularly in Albania, Bosnia and Croatia where corporate loans accelerated as well. The new economic landscape will affect **loan growth**, which is forecast to increase in 2025 by 7.5% in the area (from 7.1% forecast in June), and is then expected to slow slightly (confirming +5.7% and 5.4%) in the following two years. Banks are benefitting from low non-performing loan ratios and high profitability and capital as in the CEE countries. **NPLs are expected to rise** slightly, in a more prudent economic context. **Taxes** are likely to weigh on the economy and the bank activity also in Romania. **Deposit forecasts** have been raised further in 2025 (to 6.2% from 5.3% seen in June), as a result of an upward revision in Poland and Slovakia, and substantially confirmed at 6% in the SEE area (mainly in Serbia, +7.6%) and also confirmed as decelerating for the following years. In the past few months, corporate deposits, a volatile component, accelerated in Poland and Romania in particular. In 2025, **deposits are expected** to decelerate in many countries because of low interest rates and the growing popularity of mutual and pension funds, but uncertainties about the economy and the evolution of the war could still support deposit growth. **Interest rates** are expected to decline in 2025 in many countries in line with the money markets rates, with the exception of interest rates in the SEE area due to resilience of interest rates in Romania (the biggest country) rising from 7.7% in 2024 to 8.4% in 2025 and to slow afterwards in all countries. In Russia, deposits are expected to slow to 9.1% in 2025 (from 23.8% in 2024). In **Egypt**, loans are now seen at 12.6% (improving from 10.8% in our previous forecasts) and deposits are confirmed at 14.6% in 2025 and as decelerating in the following years.

Both lending and ...

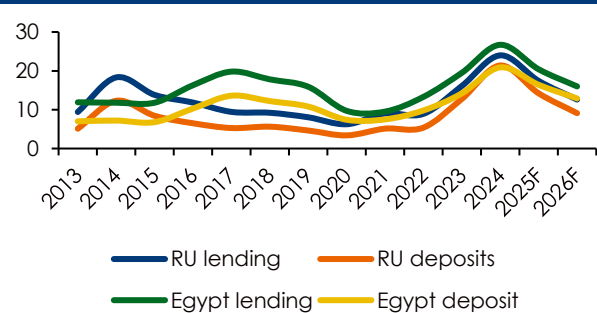
...deposits are expected to slow in almost all CEE/SEE/EE countries in the forecast period

Lending and deposit interest rates (% end of period)*



Source: ISP Research Department forecasts. Note: * Weighted average

Lending and deposit interest rates (% end of period)*



Source: ISP Research Department forecasts. Note: *Weighted average

Country-Specific Analysis

Czech Republic

Real Economy

Owing to the robust recovery of consumer demand, the Czech economy is withstanding the global uncertainty. In the first half of the year, in fact, GDP has been even stronger than foreseen, allowing us to notch up the full-year growth forecast by one-tenth of a percentage point. Pre-stocking of Czech goods exported to the US ahead of increased tariffs, to be sure, may be reversed in the second half of the year, pulling the net export contribution to GDP growth down. The strength of domestic demand, however, appears robust enough to offset this external payback. Household consumption is likely to deliver over 3% real growth due to swift wage growth and a gradual decrease in the savings rate. Public consumption may also add to growth, albeit fiscal electioneering ahead of the parliamentary elections due 3 and 4 October appears less pronounced than during previous cycles. In addition, investments, while still relatively subdued, also appear to be on the path to recovery. They have already posted two consecutive positive quarter-on-quarter increments in 2025, a welcome change from the depressed development of the previous year due to which the yoy change in fixed investments had reached negative territory by 2Q.

Zdenko Štefanides

Financial Markets

Inflation (2.5% in August) is remaining in the upper half of the 1-3% tolerance band of the Czech National Bank (CNB). The CNB is therefore wary of any further easing following its May decision to bring the key 2-week repo rate to 3.50%. Indeed, on 7 August, the CNB voted unanimously to keep rates on hold, foreseeing pro-inflationary risks ahead. Wages and services prices in particular are running higher than desired. A pro-inflationary risk stems also from vibrant credit activity, especially in the real estate market. The new CNB forecast foresees slightly higher rates in 2026-27, after only a modest decline in 2025. We nonetheless maintain our previous call for the terminal rate in 2026 to be 50 bps lower than at present as we continue to see inflation returning to the 2% target by the end of 2025 or early 2026. We also maintain the view of relatively stable yields, prospectively edging lower in 2026 on declining inflation and resumed monetary easing. We also maintain the 2026 forecast of the koruna appreciating toward 24.0 vs. the euro, helped by ongoing growth and productivity gains vs. the Eurozone.

Banking Sector

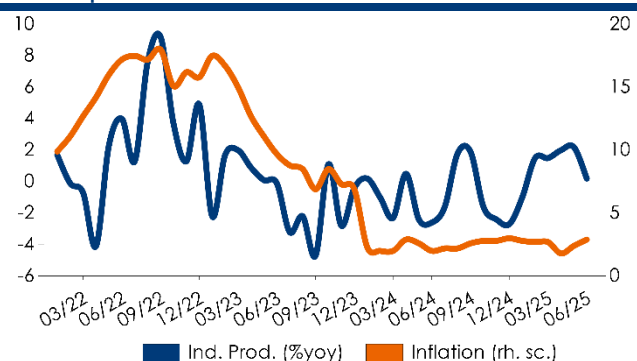
In the banking market, we continue to foresee balanced growth of loans and deposits, around 4% yoy in 2026-2027, noting that in 2025 loans are growing bit faster than previously anticipated. The loan-to-deposit ratio remains at a comfortable level of around 70% even while deposit growth is lower compared to previous years as pent-up household demand for consumer goods and services is released, built up during the past high-inflation era.

Forecasts

	2023	2024	2025F	2026F
Real GDP yoy	0.1	1.2	2.4	2.3
CPI (eop)	6.9	3.0	2.3	2.0
Euro exch. rate (value, eop)	24.5	25.1	24.6	24.0
Short-term rate (eop)	7.0	3.9	3.5	3.1
L/T bond yields (eop)	4.0	4.1	4.0	3.9
Bank loans (pr. sector, yoy)	6.6	5.7	5.6	4.2
Bank deposits (pr. sector, yoy)	7.5	7.6	3.9	4.0
Lending int. rate (corp., eop)	8.2	5.7	4.5	3.7
Deposit int. rate (hh, eop)	5.7	3.2	2.6	2.3

Note: Average values are available in the Country Outlook Table
Source: Intesa Sanpaolo Research Department forecasts

Industrial production and inflation



Source: Czech Statistical Office

Hungary

Real Economy

Following the quarter-on-quarter contraction in Q1, real GDP expanded by 0.4% qoq in Q2, hence the economy avoided technical recession. However, economic activity is still extremely subdued and unbalanced (consumption being the sole engine). Although trade uncertainties subsided, incoming new indicators do not point to a strong rebound in H2, either. We had to revise down our FY 2025 GDP projection, again. Next year, we expect a gradual recovery as pre-election fiscal spending will give a boost to consumption. Moreover, investments may have bottomed out in mid-2025 and the external environment is expected to improve. This may lend support to our industrial and export sectors, where new production capacities are set to go online. Inflation decelerated from the January-February peak, core CPI even dropped below 4% in August. The lower inflation readings are partly the result of different (temporary) administrative measures aimed at keeping consumer prices in check, hence the sustainability of the disinflation trend can well be questioned. Pre-election fiscal spending alongside with strong wage growth and high inflation expectations pose an upside risk to the medium-term CPI outlook. The NBH's medium-term target is unlikely to be met next year. Despite some weakening in H1, the labour market remains stable. The shortage of skilled labour and more importantly, the expected double-digit rise in the minimum wage will keep nominal wage growth at ~10% in 2026.

Mariann Trippon

Financial Markets

The central bank left the policy rate unchanged at 6.5% in August. Above target inflation, high inflation expectations, external risks alongside with domestic vulnerabilities call for a cautious monetary policy stance. The hawkish NBH comments suggests that the policy rate will remain unchanged in the next few months. We still believe that the central bank could resume the easing cycle in Q4, and gradually reduce the policy rate to 5.5% by end-2026. The forint benefits from the high carry and the relatively supportive global risk sentiment. EUR/HUF moved below the 400 threshold and is currently nearing the 390 level. Looking ahead, the gradual narrowing of interest rate differentials is expected to push the FX rate toward and slightly above the 400 level again.

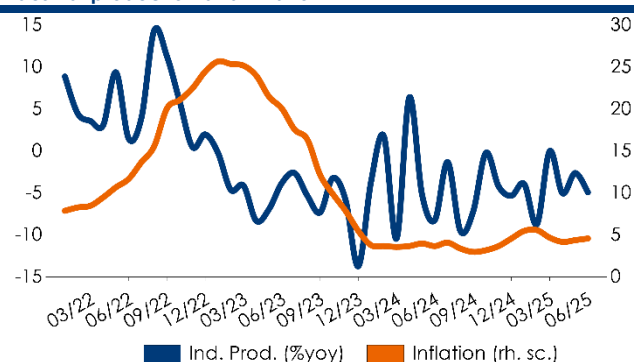
Banking Sector

Private-sector loans in the banking sector expanded 3.2% in the January-July period. Corporate loans stagnated during the first seven months with a growth rate of 0.1% and subdued economic growth, the uncertain outlook and still relatively high interest rates will hinder any meaningful acceleration this year. On the other hand, loans to the household sector increased by 6.9% and the recently announced 3% fixed-rate subsidised mortgage loan (Home Start) will give an extra boost in the last months of 2025. With the support of households, FY 2025 loan volume growth could reach 6.3%. Deposit growth also came to a halt this year, the yoy growth rate was -0.1% in January-July, as corporate deposits shrank by -4.2%, while households' grew by +5.1%. Our projection for deposit volume growth is 4.6% in 2025, mainly driven by the Household sector.

Forecasts

	2023	2024	2025F	2026F
Real GDP yoy	-0.9	0.7	0.4	2.8
CPI (eop)	5.5	4.6	4.2	4.1
Euro exch. rate (value, eop)	381.8	411.9	400.0	407.0
Short-term rate (eop)	10.3	6.5	6.2	5.3
L/T bond yields (eop)	6.2	6.4	6.7	6.1
Bank loans (pr. sector, yoy)	3.3	6.8	3.4	6.0
Bank deposits (pr. sector, yoy)	0.3	8.4	4.6	5.2
Lending int. rate (corp., eop)	12.4	11.1	9.4	4.8
Deposit int. rate (hhs, eop)	7.7	4.6	4.4	2.8

Industrial production and inflation



Source: Hungarian Central Statistical Office

Note: Average values are available in the Country Outlook Table
Source: Intesa Sanpaolo Research Department forecasts

Poland

Real Economy

Poland's economy continues to grow at a nice pace, outperforming most EU economies. In 2Q, GDP grew by 3.4% year-on-year, driven predominantly by robust domestic consumption. Looking ahead, growth will likely remain supported by resilient household spending and a pickup of fixed investment activity, allowing us to revise our 2025 full-year forecast up a bit, to 3.2% from 3.1% in the previous scenario. In 2026, the pace of expansion is expected to remain solid, with investment activity funded by the last disbursements of the Recovery and Resilience Facility. Relative to 2025, GDP will nonetheless likely ease a bit on the challenging external environment and at least some fiscal consolidation – that is, provided the government adheres to its plan to bring the overall fiscal deficit down to 6.5% of GDP in 2026 from this year's expected 6.9%.

Clearly though, the deficits remain uncomfortably high, driven not only by elevated military spending but also by rising social spending and public-sector wages. Public debt is now expected to rise from 52% of GDP in 2024 to above 66% in 2026. Subsequently, Poland's rating, remarkably stable since accession to the EU twenty years ago, may come under pressure. Fitch on September 5 revised its Outlook on Poland's A- rating to negative, citing deteriorating public finances, high projected fiscal deficits, and rising debt. Other rating agencies may follow suit.

Financial Markets

Inflation has meanwhile been moderating, from 4.1% yoy in June to 2.8% by August, allowing the National Bank of Poland (NBP) to ease rates by 25bps on September 3. The key rate is now at 4.75%, a full percentage point lower than a year ago. Ahead, with inflation within the NBP's target range of 1.5-3.5%, rates will likely be cut further. We continue see the terminal rate at 3.50%. Bond yields are still forecast to edge lower next year as lower inflation and official rates work through. The persistent fiscal pressure and possible ratings actions though may work in its stead. The foreign exchange market has meanwhile remained stable, with the EUR/PLN exchange rate fluctuating within a narrow range. Our baseline forecast remains – stability through year-end, with a slight depreciation next year due to monetary easing and fiscal pressure.

Banking Sector

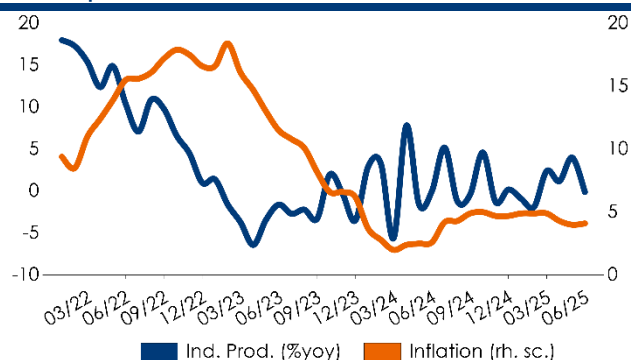
In the banking market, we see volumes of both loans and deposits growing nicely alongside expanding real economy. Relative to the previous forecast, growth in 2025 appears even stronger, especially on the deposit front, which may even improve the already comfortable liquidity situation in the Polish banking market, with the loan-to-deposit ratio of 63%. Note that as part of fiscal consolidation, an increase in the corporate income tax on banks has been proposed, from the current rate of 19% to 30% in 2026. In the following years, if the proposal is approved by Parliament, the rate should decline to 26% in 2027 and to 23% from 2028 on.

Forecasts

	2023	2024	2025F	2026F
Real GDP yoy	0.1	2.9	3.2	2.6
CPI (eop)	6.2	4.7	4.2	2.5
Euro exch. rate (value, eop)	4.3	4.3	4.3	4.4
Short-term rate (eop)	5.8	5.8	5.0	3.7
L/T bond yields (eop)	5.2	5.7	5.1	5.1
Bank loans (pr. sector, yoy)	-2.5	3.6	5.3	4.5
Bank deposits (pr. sector, yoy)	10.5	8.1	7.8	5.0
Lending int. rate (corp., eop)	7.8	7.7	6.4	4.4
Deposit int. rate (hh, eop)	4.6	3.9	3.2	1.9

Note: Average values are available in the Country Outlook Table
Source: Intesa Sanpaolo Research Department forecasts

Industrial production and inflation



Source: Statistics Poland

Slovakia

Real Economy

The economic outlook for Slovakia remains cloudy despite a trade deal reached between the European Union and the United States, which cuts the tariff rate for cars from 27.5% to 15%. Higher general rates for Europe coupled with another comprehensive fiscal consolidation package for 2026 and continued geopolitical uncertainty should keep the local GDP growth rate low. We expect 0.5% growth this year and 1.4% next, partly pulled by investments from the EU's Recovery and Resilience Fund.

The local labour market is already cooling down a little, most notably in the number of vacancies registered at the largest internet job portal, and, as a result, the unemployment rate could increase by a few tenths of a percentage point. Wage growth surprised on the upside in 2Q (8.8% yoy), yet much of this fast dynamic was due to one-off payments in the public sector. Thus, the growth of wages should slow down closer to nominal labour productivity growth.

Inflation should remain elevated as the Cabinet decided on increasing the regulated prices of energy. Even though it should be subsidised for many households, it will push local CPI up markedly in 2026, to about 4%. Electricity and natural gas prices, which continue to be subsidised at the supplier level, constitute an inflationary risk further ahead.

Financial Markets

The ECB is approaching its final cut in its key short-term interest rates; however, we now expect it in December rather than September. This means that the money market rates are approaching their lows. Long ends of the yield curves, in contrast, continue to steepen, with some euro area members, such as France, being the worst performers. Slovakia's risk premium vis-à-vis Germany remains stable but may increase in time as the government's consolidation efforts are not very effective in shrinking the large public finance deficit. We expect the Cabinet again to reach for private savings by issuing retail bonds in 2026 as well.

Banking Sector

Slovakia's banking business could continue in more balanced growth next year as the growth in deposits is expected to accelerate, albeit only a little - due to the low savings rate. The growth in loans could slow down as the boom in house prices, driving the mortgage business upwards in nominal terms, is expected to abate. This will, however, only stabilize the high loan-to-deposit ratio close to 110%. As of this writing, the 2026 budget consolidation should not involve an increase in the special bank levy, but in case of worse fiscal performance, this is a threat to net profitability.

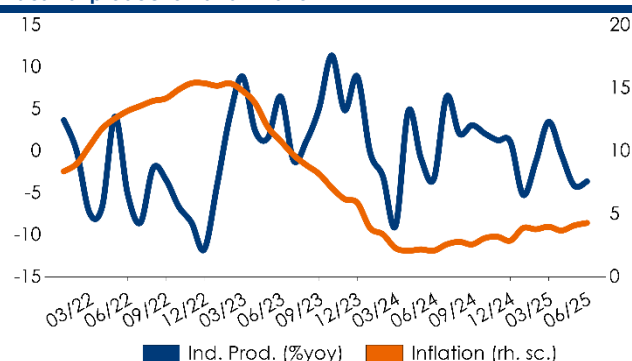
Forecasts

	2023	2024	2025F	2026F
Real GDP yoy	1.4	2.1	0.5	1.4
CPI (eop)	5.9	2.9	3.8	3.5
Short-term rate (eop)	3.9	2.8	1.9	1.9
L/T bond yields (eop)	3.3	3.2	3.7	4.2
Bank loans (pr. sector, yoy)	3.4	2.9	5.6	4.5
Bank deposits (pr. sector, yoy)	4.6	6.5	4.0	4.6
Lending int. rate (corp., eop)	5.8	4.8	3.7	3.2
Deposit int. rate (hh, eop)	0.5	0.7	0.3	0.4

Note: Average values are available in the Country Outlook Table
Source: Intesa Sanpaolo Research Department forecasts

Michal Lehuta

Industrial production and inflation



Source: Statistical Office of Slovakia

Slovenia

Real Economy

Following -0.7% qoq and -0.6% yoy (n.s.a.) in 1Q, GDP picked up in 2Q, rising 0.7% both qoq and yoy. Personal consumption, backed by a substantial rise in real incomes and improved consumer confidence, was the main driver of growth with a 3.6% yoy increase, along with the buildup of inventories (1.7% yoy). Government consumption contracted by -0.5% yoy due to a base effect (compulsory health insurance, flood renovation), while investments turned almost stagnant (-0.2% yoy) with investments in non-residential buildings and construction registering an increase. Exports shrank by -0.8% yoy, while imports rose by 2.7% yoy. In the first six months growth reached a tiny 0.1% yoy, which prompted yet another downward revision of this year's forecasted GDP to 0.9% yoy. Main drivers of growth in the second part of the year are expected to be personal consumption, recovering investment buttressed by EU funds, and solid foreign demand. In 2026, we see growth going back on track at around 2% yoy, with support arising from personal consumption, higher defence spending, stabilising exports. Risks are mainly skewed to the downside against the backdrop of pronounced uncertainties.

Inflationary pressures strengthened in the past months due to a strong rise in Food prices followed by a somewhat stronger increase in prices of Restaurants and Hotels (tourist season) and Alcohol and Tobacco (higher excise duties). In August, the headline rate rose to 3.0% yoy, the highest in 16 months, with 7.6% yoy due to more expensive Food. Average inflation in 2025 is estimated at 2.4% yoy, with the risks to the forecast slightly tilted to the upside. In 2026, pressures are expected to abate and the headline rate to average around 2% yoy.

Financial Markets

The June credit rating upgrade supported the spread decline in the ensuing months. Average 10Y government bond spread on Bund thus narrowed from 0.5pp in June to 0.4pp in July-August, where it stayed in the first weeks of September. In 2025, the average spread is estimated at 0.5pp, with the average yield at 3.2% (eop 0.5pp, 3.3%), while in 2026 the average spread is seen as flattish, paired with the higher yield amid benchmark growth.

Banking Sector

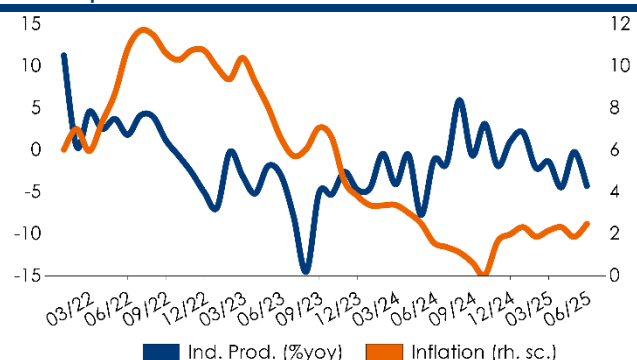
Loans gained pace to 4.7% yoy in July thanks to stronger household lending, while deposit growth accelerated to 5.4% yoy, mostly due to a faster rise in household deposits amid a solid labour market, and income growth. In 2025, loans are seen growing 3.5% yoy, and deposits 4.2% yoy. In 2026, banking aggregates are expected to increase at a moderate pace, around 3% yoy.

Forecasts

	2023	2024	2025F	2026F
Real GDP yoy	2.1	1.6	0.9	2.2
CPI (eop)	3.8	2.0	2.2	2.0
Short-term rate (eop)	3.9	2.8	1.9	1.9
L/T bond yields (eop)	3.0	2.9	3.3	3.5
Bank loans (pr. sector, yoy)	-0.5	2.7	3.5	3.2
Bank deposits (pr. sector, yoy)	5.5	1.9	4.2	2.7
Lending int. rate (corp., eop)	5.6	5.0	3.4	3.0
Deposit int. rate (hhs, eop)	1.3	1.4	0.7	0.7

Note: Average values are available in the Country Outlook Table
Source: Intesa Sanpaolo Research Department forecasts

Industrial production and inflation



Source: Statistical Office of the Republic of Slovenia

Albania

Real Economy

Real GDP expanded by 3.4% y/y in Q1 2025, with a broad-based contribution from consumption, investments, and external demand; construction, tourism and services boosted activity, while industry and agriculture remained under pressure. Inflation (CPI) in July 2025 stood at 2.5% y/y (-0.1% m/m), falling within the central bank's 3% target band. Exports in July were up at 5.68% y/y, while imports fell at -2.38% y/y, with the trade deficit narrowing in relative terms. The labor market remains resilient, with unemployment at 8.7% and participation at 69.5% in Q1 2025. The forecast growth is expected to be more moderate compared to 4.05% last year - but still solid - around 3.5% for the full year 2025, underpinned by robust domestic demand, tourism receipts, construction, and service-sector activity.

Kledi Gjordeni

Financial Markets

On 2 July 2025, the Bank of Albania cut its key policy rate to 2.50% (-25 bps) and signaled a supportive stance, as financial conditions have eased over the past four quarters. Inflation is projected to return to the 3% target by H1 2026, assuming no new shocks. The official exchange rate is EUR/ALL = 97.20, reflecting a structural appreciation of the lek over recent years. The lek appreciation against the euro is supported by sustained foreign currency inflows from tourism, remittances, and exports. Monetary policy remains data-driven and broadly accommodative, with the central bank prepared to tighten only if inflationary pressures or second-round effects accelerate beyond projections.

Banking Sector

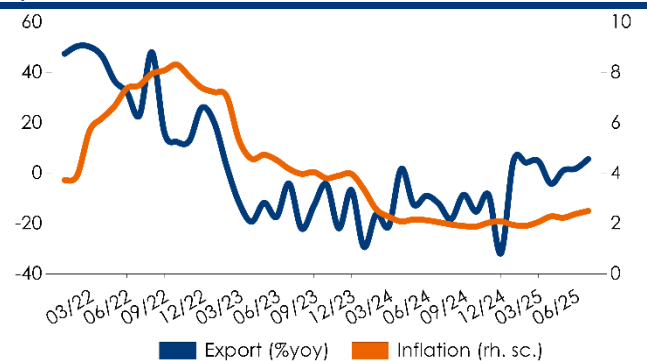
Credits to the economy continue to grow. In June 2025, the total loan portfolio increased by 12.93% y/y. Household loans grew 17.33% and corporate 10.18%. Total deposits were up by 6.4% y/y and the main contributor was household savings, by 7.7%, whereas the corporate increased by 2.09%. Asset quality remains solid; the NPL ratio was about 4% at end-Q1 2025. Following the rate cut, loan and deposit interest rates have been adjusting downward gradually. System-wide liquidity and the interbank curve (overnight-12M) remain stable and closely track the policy rate, with no signs of stress.

Forecasts

	2023	2024	2025F	2026F
Real GDP yoy	3.3	3.9	3.5	3.4
CPI (eop)	4.0	2.1	2.8	3.0
Euro exch. rate (value, eop)	103.9	98.2	100.5	103.4
Short-term rate (eop)	3.0	3.0	2.8	3.0
L/T bond yields (eop)	n.a.	n.a.	n.a.	n.a.
Bank loans (pr. sector, yoy)	3.7	12.4	10.2	3.4
Bank deposits (pr. sector, yoy)	1.6	3.9	4.2	3.4
Lending int. rate (pr. sec., eop)	5.6	5.5	5.6	5.9
Deposit int. rate (pr. sec., eop)	2.3	2.7	2.8	2.5

Note: Average values are available in the Country Outlook Table
Source: Intesa Sanpaolo Research Department forecasts

Export and inflation



Source: National Statistical Institute

Bosnia and Herzegovina

Real Economy

In the first quarter of 2025, real GDP growth decelerated to 1.7% yoy, as the economy grappled with ongoing political instability and persistent economic challenges. The prolonged political stalemate continued to undermine both investor and consumer confidence, while a tepid recovery in external demand and a government-mandated 60% increase in the minimum wage weighed on labour market dynamics and business activity. Private consumption reflected this weakness, growing by only 1.7% yoy, and government consumption posted a similarly sluggish rise of 1.6% - among the lowest rates since the post-pandemic recovery period. Gross capital formation, which soared by 13.5% in 2024, slowed sharply to just 5.5% growth in the 1Q, highlighting the impact of ongoing political uncertainty and softer household and government spending. External trade showed only a slight improvement: export volumes edged up by 0.4%, while imports rose 1.6%. As imports consistently outpaced exports, the trade deficit widened by 5.2%, with net exports making a negative contribution to GDP growth.

Second quarter data painted a mixed picture. Retail trade volumes rose by 3.8% qoq and 1.4% yoy, indicating a rebound in private consumption, but trade statistics pointed to slower growth in both exports and imports, even as industrial production improved. However, by July, industrial production reversed course, dropping by 3.9% yoy. Retail trade stagnated with a 0.1% decline, as food sales fell by 1.4%, non-food sales remained flat, and fuel sales increased by 1.7%, all pointing to intensified pressure on household budgets as inflation surged to 4.8%. Meanwhile, export and import growth in July remained in line with trends from the first half of the year. Construction activity also showed signs of strain, posting a 1.4% yoy decline in the second quarter—the first drop in five quarters—driven by a sharp 2.7% fall in civil engineering works and slower progress on building projects. Despite a broadly stable labour market, significant structural shifts are underway. Both employment and unemployment numbers declined, reflecting increased workforce migration to EU countries and a steady outflow of retirees.

Given these developments, the full-year GDP growth forecast has been revised down slightly to 2.1% (from 2.2%), with next year's projection also lowered to 2.7%. As inflation picked up, averaging 3.8% over the first seven months, the annual inflation forecast has been raised to 4.0%, with expectations of moderation to 3% next year.

Banking Sector

Sharp rise in loans supported particularly with household demand led to an upwards revision of 2025 loan growth estimate to 7.7% yoy, whereas the deposit forecast was confirmed at 6.3% yoy. In 2026, the rise in banking aggregates is seen as softening while remaining healthy, close to 5% yoy.

Ivana Jović

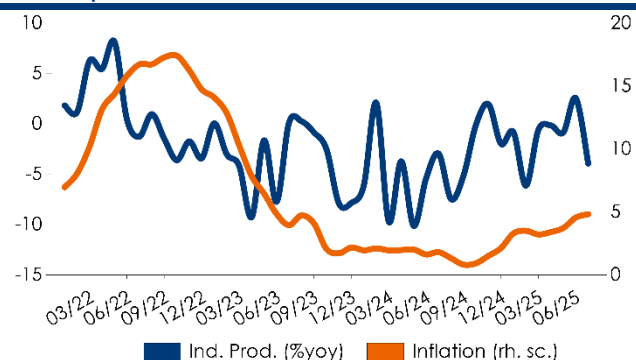
Ana Lokin

Forecasts

	2023	2024	2025F	2026F
Real GDP yoy	1.9	2.5	2.1	2.7
CPI (eop)	2.2	2.2	4.1	2.0
Euro exch. rate (value, eop)	2.0	2.0	2.0	2.0
Short-term rate (eop)	n.a.	n.a.	n.a.	n.a.
L/T bond yields (eop)	n.a.	n.a.	n.a.	n.a.
Bank loans (pr. sector, yoy)	6.8	9.3	7.7	4.9
Bank deposits (pr. sector, yoy)	10.2	10.8	6.3	5.6
Lending int. rate (corp., eop)	3.9	4.3	n.a.	n.a.
Deposit int. rate (hh, eop)	0.6	1.2	n.a.	n.a.

Note: Average values are available in the Country Outlook Table
Source: Intesa Sanpaolo Research Department forecasts

Industrial production and inflation



Source: Agency for statistics of Bosnia and Herzegovina

Croatia

Real Economy

In line with expectations, the first estimate of GDP in this year's second quarter showed an acceleration in the growth rate both quarterly and annually. After a quarterly growth of just 0.4% and a year-on-year rate of 2.9% in the 1Q, the quarterly growth rate accelerated to 1.2% in the 2Q, with the annual growth rate rising to 3.4% according to original data and remaining unchanged at 3.2% based on seasonally adjusted data. As indicated in our previous analysis, the 2Q saw a recovery in the personal consumption growth rate, which accelerated to 4.0% from 1.7% recorded in 1Q, contributing 2.3 pp to the overall growth rate. At the same time, after ten quarters of relatively strong real growth, public consumption slowed to a growth rate of 2.4%, reducing its contribution to overall growth to 0.5 pp from 1.5 in the previous quarter. The investment growth rate accelerated slightly to 5.2%, leading to a small increase in the positive contribution of investments to 1.3 pp, compared to 1.5 pp previously. Overall export growth slowed to 1.6% after 1Q's 6.0%, with goods exports growth of 3.7% – a significant slowdown after growing 11.6% in the previous quarter, while service exports, as expected, recorded a mild decline of 0.3%. At the same time, import growth also slowed to 3.3% (from 8.8%); goods imports slowed to 0.9% (vs. 8.5% in the previous quarter), while the growth of service imports accelerated from 11.4% to 16.4%. Thus, the negative contribution of net foreign demand amounted to 0.9 pp. In line with the expected deceleration in the second half of the year, FY25 growth is seen landing around 3%. Looking forward, we see growth next year easing to just below 3%, reflecting a softer positive contribution from domestic demand, while net foreign demand will remain in the red. Risks remain tilted downward given ongoing global trade and geopolitical uncertainties. Inflation should average 4.3% in 2025 before easing to 3.1% in 2026, with risks balanced between external factors – like trade and geopolitics – and domestic concerns such as rising disposable income and regulated price hikes.

Ivana Jović

Financial Markets

The average 10Y government bond yield spread on Bund in 2025 is seen around 50bps, with the average yield at 3.2%. In 2026, the spread is projected to revolve around 60bps, and average yield to rise due to the benchmark increase.

Ana Lokin

Banking Sector

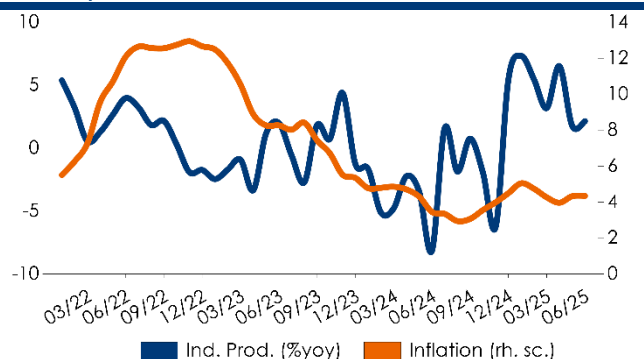
Strong lending trend prompted by the CNB measure and a few big corporate deals supported an upward revision of loan growth projections in 2025 to 10.6% yoy. Deposit growth estimates were raised more modestly to 5.8% yoy. 2026 is expected to see cooling of loan and deposit growth.

Forecasts

	2023	2024	2025F	2026F
Real GDP yoy	3.3	3.9	3.0	2.9
CPI (eop)	5.4	4.5	3.5	3.0
Short-term rate (eop)	3.9	2.8	1.9	1.9
L/T bond yields (eop)	3.3	2.8	3.5	3.6
Bank loans (pr. sector, yoy)	8.0	9.4	10.6	3.7
Bank deposits (pr. sector, yoy)	3.5	3.7	5.8	3.2
Lending int. rate (pr. sec., eop)	5.2	4.5	3.6	3.7
Deposit int. rate (pr. sec., eop)	3.1	2.5	1.6	1.5

Note: Average values are available in the Country Outlook Table
Source: Intesa Sanpaolo Research Department forecasts

Industrial production and inflation



Source: Croatia Bureau of Statistics

Romania

Real Economy

The National Statistical Institute announced GDP growth on 2nd quarter 2025 at 0.3% Q2 2025/Q2 2024. The economic growth deceleration was expected, but not at this level. The expectation is for further deceleration mainly due to fiscal tightening packages issued by the Romanian Government. Group forecast for the end of 2025 yoy GDP has been reduced at 0.6%.

Year-on-year CPI at the end of August was 9.85%, higher than NBR August latest projection. On monthly basis CPI increased 2.09% in August versus July. Harmonised CPI was 8.5% on August. August NBR projections show that, after a higher inflation figure for the 3rd quarter (at around 9.2%), at the end of year period, at the end of 2025, CPI will be at around 8.8%, re-entering the Target Interval at the end of 4th quarter 2026 (3.0%).

The unemployment figures at the end of July indicate a level of 5.8%, 0.2% lower than June, after the NSI revised figures for the first half of 2025. Wages growth decelerated to 5.2% yoy at the end of July 2025.

The Budget Deficit at the end of July stood at 4.04% of GDP, one of the highest levels in recent years, while the Romanian Prime Minister stated that the Budget Deficit for 2025 will be at around 8% of GDP. The first fiscal tightening package included: VAT increases, an increase in bank turnover tax, interest and pensions tax, increases in social contributions, higher royalties on tobacco and alcohol, and an increased take from gambling revenues

The current account deficit at the end of July 2025 was EUR 17.23Bn, some EUR 2Bn higher than previous year. Consumption and higher wages contributed to this record level of CA deficit.

Financial Markets

On 8 August, at Monetary Policy Meeting, the Romanian Central Bank kept unchanged the Monetary Policy Rates at: Deposit Facility Rate 5.50%, Reference Rate 6.50%, and Credit Facility Rate 7.50%. The next Monetary Policy Meeting is on 8 October 2025. We do not expect any decision to cut rates until the second half of next year.

Money market liquidity re-entered positive territory with levels around 14Bn RON on a daily basis in August.

Banking Sector

At the end of July 2025, year-on-year growth on loans was 8.68% (out of which only 4.36% this year), with the RON component at 8.42%, while EUR loans increased by 9.35%. On the deposits side the overall growth year-on-year was 7.65% (out of which 2025 growth was negative -0.22%), with the RON component +3.17% and Foreign Currencies deposits at +18.21%.

Forecasts

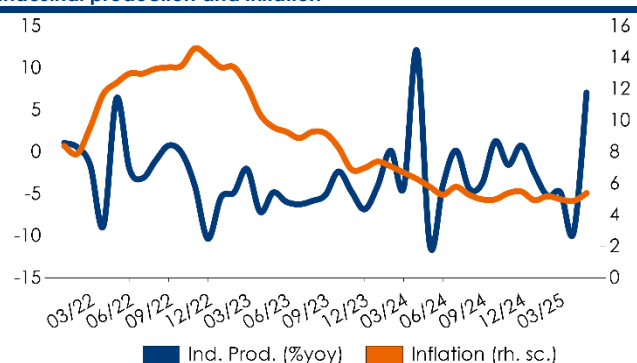
	2023	2024	2025F	2026F
Real GDP yoy	2.4	0.8	0.6	2.0
CPI (eop)	7.0	5.5	8.9	3.5
Euro exch. rate (value, eop)	5.0	5.0	5.1	5.1
Short-term rate (eop)	6.3	5.9	7.0	5.5
L/T bond yields (eop)	6.6	7.4	6.2	6.2
Bank loans (pr. sector, yoy)	5.9	8.1	6.6	6.5
Bank deposits (pr. sector, yoy)	12.9	9.7	5.6	5.4
Lending int. rate (pr. sec., eop)	8.6	7.7	8.4	8.1
Deposit int. rate (pr. sec., eop)	5.6	5.0	5.8	3.8

Note: Average values are available in the Country Outlook Table
Source: Intesa Sanpaolo Research Department forecasts

Marius Pacurari

Marius Pacurari

Industrial production and inflation



Source: National Institute of Statistics

Serbia

Real Economy

The statistical data show that GDP in Serbia grew by 2.1% yoy in 2Q, which is 0.1pp higher than it was flash estimated one month ago. Also, 1Q-growth was cut by 0.1pp to 1.9%, bringing the average growth rate in 1H25 to 2.0%, well below previous expectations. Structure-wise, 2Q-growth was sustained by accumulated inventories (+4.1pp) and private consumption (+2pp) that accelerated to 3.0% in 2Q, backed by real wage increases and strong household lending. Investments remained negative (-4.0% yoy), reflecting subdued activity in the construction sector and significantly lower FDI inflow in the year so far. The negative contribution from net exports increased, as it cut 3.7pp from the headline GDP figure (the most since 1Q22). On the production side, services and the industrial sector were the key drivers, while construction fell by 16.1% over a year. Based on weaker than anticipated growth in 1H25 and the negative effects of the unstable political situation in the country, we decided to lower our GDP projection to 2.5% in 2025, with an expected rebound to 3.9% in 2026. Fuelled by rising food & beverage prices, inflation hit 4.9% in July, staying above the upper limit of the target band (3%±1.5pp) for a second month in a row. To stabilise inflation, the government decided to limit trade margins for a large number of essential products starting from September 1, however with expected market adjustments and planned hikes of electricity and heating price as of October, the measure is likely to have limited positive effects. In our new scenario, we raised our 2025-CPI forecast to 4.5%, while in 2026, average and eop figures are seen at 3.8% and 3.3%, respectively.

Tijana Matijasevic

Financial Markets

The NBS didn't change the key rate, keeping it at the same level of 5.75% since September 2024. Considering re-emerged inflationary pressures and an increased short-term inflation outlook, the NBS is expected to stay on hold in the following months as well. Meanwhile, the EURRSD rate remained stable in August, while since the start of 2025 the dinar has lost 0.1% against the euro. As a result of the Central Bank's interventions on the purchase side during July, FX reserves increased by €931mn to €28.3bn at end-July, covering 6.7 months' worth of the country's goods and services imports.

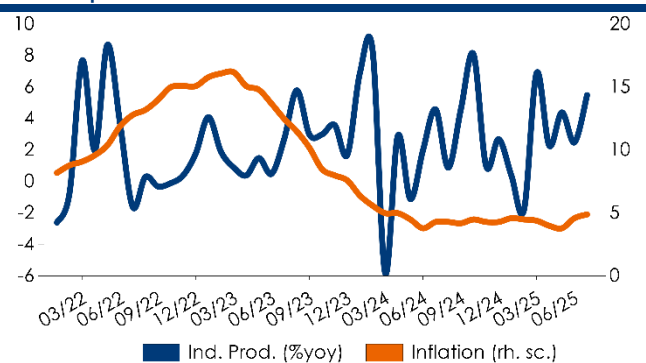
Banking Sector

Supported by more favourable borrowing costs and eased credit standards, lending to the private sector recorded solid growth in 2Q, with preserved low NPL ratio (2.3% in June). Total loan volumes continued upwards in July (+10.7% yoy), backed by 14.5%- growth in the household segment, while corporate loans rose at half the speed. Positive trend in lending is expected to continue, but bank margins will be affected by a new regulatory move of the NBS (effective from 15 September), which instructed banks to roll out special offers for clients with monthly income < RSD 100k as a way to lower IR on dinar cash and consumer loans by 300 bps, as well as IR on housing loans for first-time homebuyers by 0.5pp relative to their July levels. Banks are expected not to charge processing fees for these loans that should remain on offer for a minimum of 12 months.

Forecasts

	2023	2024	2025F	2026F
Real GDP yoy	3.8	3.9	2.5	3.9
CPI (eop)	7.6	4.3	4.5	3.3
Euro exch. rate (value, eop)	117.2	117.0	117.2	117.3
Short-term rate (eop)	6.5	5.8	5.8	5.0
L/T bond yields (eop)	n.a.	n.a.	n.a.	n.a.
Bank loans (pr. sector, yoy)	1.0	7.9	7.8	5.5
Bank deposits (pr. sector, yoy)	11.7	13.2	7.6	5.9
Lending int. rate (pr. sec., eop)	10.5	8.7	8.2	8.0
Deposit int. rate (pr. sec., eop)	5.7	4.4	4.1	3.3

Industrial production and inflation



Source: Statistical Office

Note: Average values are available in the Country Outlook Table
Source: Intesa Sanpaolo Research Department forecasts

Moldova

Real Economy

Moldova's economy contracted by 1.2% yoy in Q1 2025, marking the third consecutive quarterly decline, primarily due to weak agricultural output and a widening trade deficit driven by falling exports and surging imports. However, growth is projected to rebound to approximately 1.3% in 2025, supported by declining macroeconomic uncertainty, EU accession-related reforms, and a EUR 1.9Bn Reform and Growth Facility from the European Union aimed at strengthening institutional capacity and attracting investment.

In August 2025, Moldova's Consumer Price Index rose by 7.32% yoy, slightly down from 7.93% in July, driven by easing food prices but persistent service cost pressures. Despite elevated inflation in the short term, average annual inflation is projected to ease to 7.7% in 2025, with a gradual return to the target corridor expected in the medium term.

Financial Markets

On 7 August 2025, the National Bank of Moldova reduced the base rate from 6.50% to 6.25% per annum, signalling a strategic shift from a restrictive to a more accommodative monetary policy stance. This adjustment aims to support sustainable economic growth while guiding inflation towards the central bank's medium-term target of 5% \pm 1.5pps. The base rate is projected to decline further to 6.00% by the end of the year, reflecting ongoing disinflationary trends and gradually easing financial conditions.

Since the beginning of the year, adjustments to the base rate have impacted the fixed-income market, resulting in yield increases of 0.8, 3.37, and 2.56pps on Treasury bills maturing in 91, 182, and 364 days, respectively, between December 2024 and August 2025.

Banking Sector

As of July 2025, Moldova's loan portfolio expanded by 36.2% yoy, driven predominantly by household lending, which surged 42.3%, while corporate loans registered a more moderate increase of 32.0%. Deposit growth also remained robust, rising by 9.8%, with contributions from both corporate deposits (+2.5%) and household deposits (+14.9%).

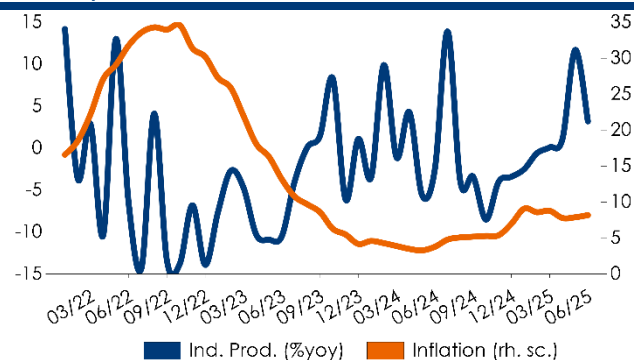
For the full-year 2025, loan portfolio growth is expected to reach approximately 32.6%, with deposit growth of 8.1%, followed by a gradual slowdown in subsequent years. Double-digit loan growth is anticipated through 2027, while deposit growth is forecasted to decelerate to 8.0% in 2026 and stabilise at an average annual rate of around 7.7% thereafter. Interest rates on both loans and deposits are expected to decline slightly in 2025 compared to 2024 levels, with modest adjustments projected in 2026 and 2027, consistent with evolving monetary conditions.

Forecasts

	2023	2024	2025F	2026F
Real GDP yoy	0.7	0.0	1.3	1.5
CPI (eop)	4.2	7.0	6.8	3.8
USD exh. rate (value, eop)	17.8	18.3	16.7	16.8
Euro exh. rate (value, eop)	19.2	19.1	19.7	20.1
Short-term rate (eop)	4.8	3.6	6.0	5.0
L/T bond yields (eop)	n.a.	4.3	5.1	3.8
Bank loans (pr. sector, yoy)	3.7	26.5	32.6	23.5
Bank deposits (pr. sector, yoy)	19.9	13.4	8.1	8.0
Lending int. rate (corp., eop)	9.3	7.3	7.4	7.6
Deposit int. rate (hh, eop)	5.4	3.1	3.4	3.6

Note: Average values are available in the Country Outlook Table
Source: Intesa Sanpaolo Research Department forecasts

Industrial production and inflation



Source: National Bureau of Statistics of the Republic of Moldova

Russia

Real Economy

After recording GDP growth of 4.3% in 2024, in line with the significant public spending and war-related investments, we estimate a slowdown to 1.6% in 2025. The Central Bank states that the economic recovery will continue but will be held back by the consequences of the war and the adverse impact of weather conditions and climate change on crop yields. Fiscal stimulus supported by international financing continued to sustain growth in the first half of the year. However, growth was hampered by intensified air strikes and further destruction of production facilities, infrastructure and housing. The same factors have led to continued negative migration trends, causing labour market tensions to persist.

Francesca Pascali

Financial Markets

At its meeting on 12 September, the CBR decided to reduce its key rate by 100 basis points to 17.00% per annum. The underlying indicators of current price growth have not changed significantly and remain generally above 4% on an annualised basis. Inflation expectations remain high. Restrictive monetary conditions continue to contribute to disinflation. Expectations have not changed significantly in recent months. Its normalisation in 2025 should have a disinflationary effect. However, this effect has not yet materialised, given the budget deficit accumulated since the beginning of the year. The CBR will update its assessments of the effects of fiscal policy on inflation after the government submits the amendments to the 2025 budget.

Banking Sector

Both loan and deposit growth continued to decelerate in April (8.9% yoy vs. 15.7% yoy) for both corporates (11.4% yoy while deposits increased by 7.1% yoy) and households (+3.7% for loans and +23.8% yoy for deposits). As anticipated by the CBR, data as of June showed a significant recovery in corporate lending, owed to easing monetary conditions. Mortgages grew mainly due to state support (+1.4% vs +0.01% in 2025 Q1), however less than expected by the regulator. The consumer loan portfolio continued to decline (-1.6% in Q2), mainly in the segment of cash loans that were constrained by tight monetary and macroprudential policies, obliging banks to be very careful in screening borrowers. Problem loans to legal entities increased to RUB 9.1 trillion (10.4% of the portfolio). This is a consequence of the deterioration of financial indicators of some large companies from the real estate sector, as well as the metallurgical and coal industries. Coverage of problem loans remains acceptable (around 60%).

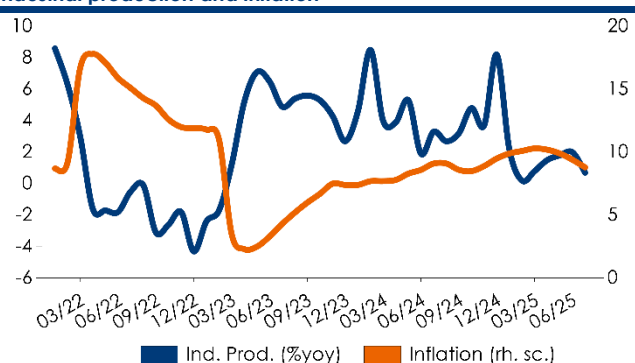
Davidia Zucchelli

Forecasts

	2023	2024	2025F	2026F
Real GDP yoy	3.6	4.4	1.6	1.4
CPI (eop)	7.4	9.5	7.0	4.0
USD exch. rate (value, eop)	90.9	103.9	85.8	89.1
Euro exch. rate (value, eop)	90.9	108.8	101.5	106.7
Short-term rate (eop)	15.7	21.3	15.0	10.0
L/T bond yields (eop)	12.2	16.0	15.3	15.1
Bank loans (pr. sector, yoy)	24.2	16.0	8.1	5.2
Bank deposits (pr. sector, yoy)	23.4	23.8	9.1	5.3
Lending int. rate (corp., eop)	16.1	24.0	17.4	12.6
Deposit int. rate (hh, eop)	12.8	21.4	14.2	9.1

Note: Average values are available in the Country Outlook Table
Source: Intesa Sanpaolo Research Department forecasts

Industrial production and inflation



Source: State Statistics Federal Service

Ukraine

Real Economy

Ukraine's economy continues to navigate the ongoing war with Russia, showing resilience amid escalating challenges. Russian attacks on energy infrastructure have intensified, curbing growth prospects, while external aid remains crucial for stability. The real economy experienced limited progress in Q2, with growth hampered by persistent energy shortages and declining gas production. For the first half of 2025, growth is estimated at approximately 0.9-1%, incorporating Q2 preliminary figures around 1.1% yoy, though industrial slowdowns and agricultural export constraints have tempered momentum. Full-year projections have been downgraded to around 2%, down from earlier NBU estimates of 3.1% due to intensified Russian strikes and labour shortages. Inflation eased to 13.2% yoy in August, down from 14.1% in July, reflecting lower seasonal food prices and stabilised fuel costs, despite ongoing supply chain pressures. Core inflation dropped to 11.4%, signalling a slight cooling of underlying price pressures. Unemployment remains elevated, with youth and displaced populations hit hardest. The trade deficit kept widening in July-August due to export logistics constraints, though agricultural harvests provided some buffer. Budget deficit in 2025 is expected to reach 22.5% of GDP, covered largely by external aid. Overall, we have revised downward our outlooks for 2025 growth, as war risks continue to offset any recovery gains.

Artem Krasovskiy

Financial Markets

Financial markets keep showing relative stability in H2 2025, with focus on preserving liquidity rather than growth. On the MP meeting on 12 September, the NBU maintained its key policy rate at 15.5%, marking the fourth consecutive meeting without changes. Forward guidance indicates a potential easing cycle starting in Q4 2025, contingent on risk assessments. The UAH has been strengthening marginally amid NBU interventions and solid international reserves. As of early September, the USD/UAH rate trades around 41.20-41.30, compared to 41.60-41.80 seen in July. Domestic government bonds meet limited interest in short-term issues, with investors shifting to longer maturities; yields remain high (17.80% for 3Y) due to risk premiums.

Banking Sector

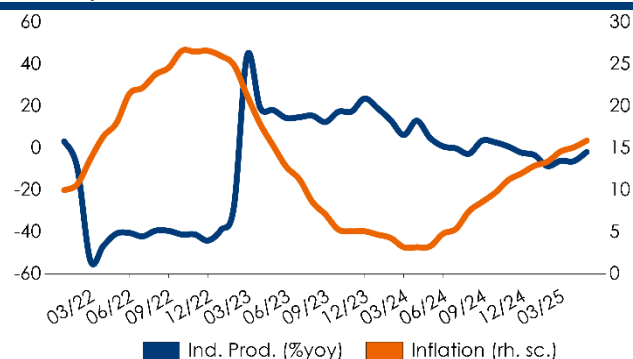
The banking sector remains robust, with continued profitability and lending growth despite wartime pressures. Profitability remains solid, with the sector posting UAH 78Bn in net profit for H1 2025, down just 1.1% from the previous year's record, bolstered by accelerating credit portfolio growth - particularly in corporate and retail lending - which played a key role in asset expansion. Non-performing loans continue to trend downward, with corporate default rates on UAH loans falling to around 3% in Q2, better than pre-invasion averages.

Forecasts

	2023	2024	2025F	2026F
Real GDP yoy	5.5	2.9	2.0	2.5
CPI (eop)	5.1	12.0	10.0	7.0
USD exch. (value, eop)	36.5	41.7	42.5	44.5
Euro exch. rate (value, eop)	40.5	43.7	50.3	53.3
Short-term rate (eop)	n.a.	n.a.	n.a.	n.a.
L/T bond yields (eop)	n.a.	n.a.	n.a.	n.a.
Bank loans (pr. sector, yoy)	-0.3	10.2	10.1	3.8
Bank deposits (pr. sector, yoy)	26.7	14.4	7.4	4.8
Lending interest rate (pr.sect., eop)	20.7	18.8	18.5	14.5
Deposit interest rate (pr.sect., eop)	10.4	8.6	9.5	7.2

Note: Average values are available in the Country Outlook Table
Source: Intesa Sanpaolo Research Department forecasts

Industrial production and inflation



Source: State Statistics Service of Ukraine

Egypt

Real Economy

Preliminary estimates indicate that real GDP growth rose to 4.5% year-on-year in FY 2024/25, up from 2.4% a year earlier. This acceleration was mainly driven by stronger performances in tourism, telecommunications, and non-oil manufacturing, which offset weaker outcomes in natural gas production and Suez Canal revenues. Industrial production was positively affected by improving apparel and vehicle manufacturing, benefitting from new Turkish and Chinese investments. Looking ahead, growth projections for FY 2025/26 have been revised upward to 4.8%, as lower borrowing costs and a more stable foreign exchange market are expected to bolster a broad range of economic activities. Over the coming years, tourism, manufacturing, and renewable energy are likely to remain key growth drivers. Moreover, the declining rate of natural gas output is expected to moderate as the government continues to repay arrears owed to international oil and gas companies, enabling them to resume development and exploration activities. However, persistent geopolitical tensions are still weighing on growth potentials.

Annual headline CPI is expected to decline to an average of 14.9% in 2025 vs. 28.5% last year due to the base year effect and tight monetary policy.

Financial Markets

The lower inflation rate has prompted the Central Bank of Egypt to lower key policy rates by 525 bps in 2025; a trend we expect to continue in line with decelerating inflation. MMR were less affected because of the ongoing regional conflict. For the external position, the IMF expects the country's external financing needs (current account deficit + external debt service) to hover around USD 30Bn in FY 2025/26 compared to almost USD43 Bn last year, where strong tourism, non-oil exports and remittances are balancing the retreat in Suez Canal revenues and gas exports. Those factors, together with a weakening USD in international markets and news about Gulf investment deals, have led to a jump in the Egyptian banking sector's net foreign assets (NFAs) to a record USD 18.5Bn in July 2025 and a slower depreciation of the EGP vs. June's scenario. There is a space for more improvement depending on the evolution of the Gaza War and relevant implications.

Banking Sector

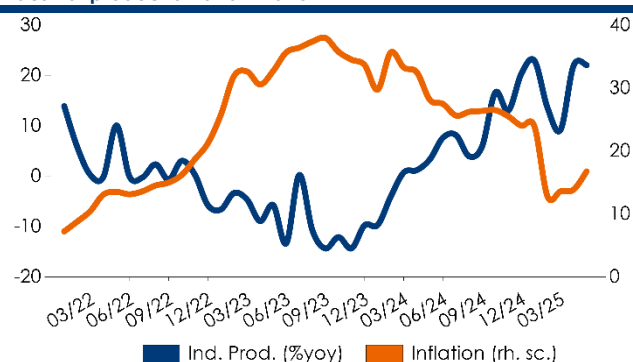
Growth rates of both private loans and deposits are set to decline in 2025 after being inflated by the depreciation of the local currency last year, and retail deposits are still the main funding base of the sector. The country has witnessed a substantial increase in the financial inclusion rate (citizens owning and using active accounts that enable them to perform financial transactions – whether bank accounts, Egypt Post accounts, mobile wallets, or prepaid cards), reaching 76.3% in June 2025 (53.8 million citizens).

Forecasts

	2023	2024	2025F	2026F
Real GDP yoy	2.9	3.1	4.6	4.6
CPI (eop)	33.7	24.1	13.5	10.8
USD exch. rate (value, eop)	30.9	50.6	50.5	52.8
Euro exch. rate (value, eop)	33.7	53.0	59.7	63.2
Short-term rate (eop)	25.7	30.8	25.5	19.3
L/T bond yields (eop)	n.a.	n.a.	n.a.	n.a.
Bank loans (pr. sector, yoy)	22.1	29.8	12.6	9.5
Bank deposits (pr. sector, yoy)	18.5	34.4	14.6	11.0
Lending int. rate (corp., eop)	19.5	26.7	20.4	16.0
Deposit int. rate (hh, eop)	14.2	20.9	16.4	12.9

Note: Average values are available in the Country Outlook Table
Source: Intesa Sanpaolo Research Department forecasts

Industrial production and inflation



Source: Ministry of Planning, CAPMAS

Country Data: Economy, Markets and Banks - the economic cycle

The Economy

	GDP chg yoy			Ind.prod ¹ . chg.yoy			Export nom. chg yoy			Retail sales chg yoy			Inflation chg yoy			Unemployment rate			Wages chg yoy			Economic Survey ²			
	2Q25	1Q25	2024	Last	mth	2Q25	Last	mth	2Q25	Last	mth	2Q25	Last	mth	2Q25	Last	mth	2Q25	Last	mth	2Q25	Last	mth	2Q25	
CEE																									
Czechia	2.4	2.4	1.2	1.8	Jul	1.5	5.9	Jun	0.8	5.5	Jun	4.9	2.5	Aug	2.4	4.4	Jul	4.2	7.2	Jun	6.6	102.5	Aug	99.1	
Hungary	n.a.	0.0	n.a.	-1.0	Jul	-4.2	3.5	Jul	0.1	3.0	Jun	4.0	4.3	Aug	4.4	4.3	Jul	4.3	9.7	Jun	9.1	89.7	Jul	93.1	
Poland	3.0	3.6	2.9	2.9	Jul	1.7	-0.6	Jun	0.1	2.2	Jun	4.7	2.9	Aug	4.1	5.4	Jul	5.1	9.0	Jun	8.9	99.4	Jul	101.5	
Slovakia	0.4	0.9	2.1	-4.6	Jul	-2.7	0.9	Jun	1.6	-0.4	Jun	-0.9	4.2	Aug	4.0	4.9	Jun	4.9	7.2	Jun	6.3	98.4	Aug	92.9	
Slovenia	0.7	-0.6	1.6	1.1	Jul	-3.0	10.4	Jun	5.1	-0.1	Jul	2.7	3.0	Aug	2.2	4.3	Jun	4.4	7.3	Jun	7.3	98.4	Aug	95.7	
SEE																									
Albania	n.a.	3.4	n.a.	n.a.	n.a.	n.a.	1.9	Jun	-0.3	n.a.	n.a.	n.a.	2.3	Aug	2.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Bosnia H.	n.a.	1.7	2.5	-3.9	Jul	0.1	5.2	Jul	4.5	-0.4	Jul	1.7	4.8	Jul	3.9	27.1	Jun	27.1	14.3	Jun	13.3	n.a.	n.a.	n.a.	
Croatia	3.4	2.9	3.9	-0.9	Jul	2.8	0.5	May	n.a.	7.8	Jun	6.3	4.6	Aug	4.2	4.0	Jul	4.2	9.8	Jun	9.4	105.3	Aug	104.5	
Romania	n.a.	0.2	n.a.	2.3	Jul	-1.3	10.6	May	2.7	4.7	May	2.6	6.6	Jul	5.4	5.8	Jun	5.8	7.6	May	7.9	100.9	Apr	n.a.	
Serbia	2.0	2.0	3.9	5.5	Jul	3.1	14.1	Jun	9.0	4.3	Jun	3.4	4.7	Aug	4.1	n.a.	n.a.	n.a.	11.8	Jun	10.8	n.a.	n.a.	n.a.	
EE & MENA																									
Moldova	n.a.	-1.2	0.1	3.2	Jun	5.3	21.8	Jul	-8.1	n.a.	n.a.	n.a.	7.3	Aug	8.0	3.8	Feb	n.a.	10.0	Jun	10.2	n.a.	n.a.	n.a.	
Russia	1.1	1.4	4.4	0.7	Jul	1.8	-14.5	May	n.a.	2.0	Jul	1.6	8.1	Aug	9.8	2.2	Jun	2.2	4.2	May	4.4	47.0	Jul	47.5	
Ukraine	n.a.	0.9	2.9	-1.8	May	-4.0	-3.5	Jul	0.6	6.7	Jun	6.4	13.2	Aug	15.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Egypt	n.a.	4.8	3.1	22.1	May	22.1	11.6	May	18.2	n.a.	n.a.	n.a.	12.0	Aug	15.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
m.i. E. A.	1.4	1.2	0.9	1.8	Jul	1.4	0.4	Jul	0.3				2.1	Aug	2.0										

Source: Refinitiv; ¹Wda data for Slovakia, Slovenia; Bosnia, Croatia, Egypt; ²PMI manufacturing for Russia and Egypt, ESI for remaining countries.

Markets and Ratings

	S/T rates		L/T rates ¹		Foreign exchanges ²			Stock markets		CDS spread (bp)		FX res. chg (mln €) ³			CA bal. (mln €) ⁴		Rating	
	15/9	3M*	15/9	3M*	15/9	3M*	1Y*	3M*	1Y*	15/9	13/6	2Q25	1Q25	2024	2Q25	1Q25		Moody's
CEE																		
Czechia	3.5	0.0	4.3	0.0	24.33	-1.94	-3.27	6.8	45.1	21.8	24.4	n.a.	n.a.	n.a.	n.a.	4,881.6	Aa3	
Hungary	6.5	0.0	7.1	0.0	389.96	-3.12	-1.36	5.6	37.9	98.4	115.7	n.a.	n.a.	n.a.	n.a.	n.a.	Baa2	
Poland	4.8	-0.6	5.5	-0.1	4.25	-0.57	-0.95	8.2	30.6	59.9	70.4	n.a.	n.a.	n.a.	n.a.	-1,234.0	n.a.	
Slovakia	2.0	0.0	3.5	0.0	n.a.	n.a.	n.a.	-9.9	-7.1	27.2	30.7	n.a.	n.a.	n.a.	n.a.	-3,117	A3	
Slovenia	2.0	0.0	3.0	-0.1	n.a.	n.a.	n.a.	11.2	55.8	27.2	30.7	-23	80	577	284	301.8	A3	
SEE																		
Albania	2.7	n.a.	n.a.	n.a.	96.92	-1.18	-2.53	n.a.	n.a.	n.a.	n.a.	n.a.	576	n.a.	n.a.	-212.0	n.a.	
Bosnia H.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	110	-378	691	n.a.	-561.9	n.a.	
Croatia	0.4	0.0	2.9	0.1	7.53	0.00	0.00	11.8	31.3	54.2	74.6	n.a.	222	331	n.a.	-3,871.0	A3	
Romania	6.4	-0.6	7.5	-0.1	5.06	0.58	1.77	13.1	19.6	135.9	180.7	n.a.	n.a.	n.a.	n.a.	n.a.	Baa3	
Serbia	5.8	0.0	n.a.	n.a.	117.18	-0.04	0.11	2.9	10.2	150.8	166.6	-1,123	-768	4,386	-1,382	-609.0	Ba2	
EE & MENA																		
Moldova	6.3	-0.3	6.9	-1.4	16.53	-3.32	-4.84	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1,020.5	B3	
Russia	n.a.	n.a.	n.a.	n.a.	83.00	5.73	-9.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	WR
Ukraine	n.a.	n.a.	n.a.	n.a.	41.19	-0.70	-0.46	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-8,061	-6,896.0	Ca
Egypt	27.7	-0.3	n.a.	n.a.	48.17	-3.16	-0.51	n.a.	n.a.	375.6	553.8	943	648	11,889	n.a.	-2,289.2	Caa1	
m.i.A.E.	2.0	0.0	2.7	0.1	1.2	1.9	6.0	1.5	5.5	5.01	5.01							

Source: Refinitiv; ¹For Ukraine, the long-term rate refers to a government issue in dollars; ²The (-) sign indicates appreciation; ³USD for Russia, Egypt, Ukraine, Romania; ⁴USD for Russia, Egypt, Ukraine. (*) % change.

Banking aggregates and interest rates (private sector)

	Loans			NPL/Loans			Foreign Liab.			Deposits			Loans rate1-NewB*.			DepositsRate1-NewB*.			Loans/Dep					
	chg yoy %			%			chg yoy %			chg yoy %			%			%			%					
	Last	Mth	2024	Last	mth	2024	Last	mth	2024	Last	Mth	2024	Last	mth	2024	Last	mth	2024	Last	mth	2024			
CEE																								
Czechia	5.1	Jul	5.7	1.7	Jul	1.7	21.3	Jul	14.0	3.5	Jul	7.6	4.6	Jul	5.7	C	2.8	Jul	3.2	H	70.2	Jul	69.1	
Hungary	7.1	Jul	6.8	1.8	Mar	1.8	12.9	Jul	16.0	5.5	Jul	8.4	10.2	Jul	11.1	C	4.9	Jul	4.6	H	82.0	Jul	79.3	
Poland	4.8	Jul	3.6	1.8	Mar	1.8	13.6	Feb	14.9	9.8	Jul	8.1	6.9	Jul	7.7	C	3.5	Jul	3.9	H	63.8	Jul	64.3	
Slovakia	6.7	Jul	2.9	2.0	Jul	2.0	11.6	Jul	36.2	4.6	Jul	6.5	3.9	Jul	4.8	C ²	0.6	Jul	0.7	H ²	106.3	Jul	103.3	
Slovenia	4.7	Jul	2.7	1.0	Jun	1.0	-0.7	Jul	3.6	5.4	Jul	1.9	4.1	Jun	5.0	C ²	0.9	Jun	1.4	H ²	61.5	Jul	61.1	
SEE																								
Albania	12.9	Jun	12.4	4.1	May	4.2	9.6	Jun	13.8	6.4	Jun	3.9	5.4	Jul	5.5	PS	2.5	Jul	2.7	PS	63.5	Jun	60.6	
Bosnia H.	9.2	Jul	9.3	2.9	Jun	3.2	10.5	Jul	27.5	8.8	Jul	10.8	4.4	Jun	4.3	C	1.9	Jun	1.2	H	89.9	Jul	87.3	
Croatia	13.4	Jul	9.4	2.5	Mar	2.4	35.3	Jul	23.8	7.5	Jul	3.7	3.5	Jul	4.5	PS	1.7	Jul	2.5	PS	73.9	Jul	70.2	
Romania	8.7	Jul	8.1	2.8	Jul	2.5	9.9	Jul	0.6	7.6	Jul	9.7	8.1	Jul	7.7	PS	5.6	Jul	5.0	PS	68.7	Jul	65.7	
Serbia	10.7	Jul	7.9	2.3	Mar	2.5	0.6	Jul	-1.8	8.4	Jul	13.2	8.9	Jul	8.7	PS	4.4	Jul	4.4	PS	82.4	Jul	77.3	
EE & MENA																								
Moldova	36.2	Jul	26.5	5.1	Jul	4.1	0.7	Jul	n.a.	9.8	Jul	13.6	8.1	Jul	7.3	C	4.0	Jul	3.1	H	71.8	Jul	62.7	
Russia	7.3	May	16.0	6.1	Dec	n.a.	13.3	Dec	n.a.	11.7	May	23.8	22.4	May	24.0	C	19.3	May	21.4	H	114.6	May	113.4	
Ukraine	13.4	Jul	10.2	27.0	Jun	30.3	-2.1	Jul	-2.4	11.5	Jul	14.4	20.2	Jul	18.8	PS	10.3	Jul	8.6	PS	44.9	Jul	41.8	
Egypt	30.9	Feb	29.8	2.7	Jun	n.a.	15.9	Jun	63.6	25.1	Jun	34.4	24.2	Jun	26.7	C	18.1	Jun	20.9	H	35.0	Feb	35.4	
m.i. E. A.	1.25	Feb	0.7	n.a.	n.a.	n.a.	5.7	Feb	2.4	5.0	Feb	4.2	3.3	Jul	4.2	C	1.7	Jul	2.5	H	72.0	Feb	71.9	

Source: Central Banks, IMF, Moody's; ¹monthly average; ²lending rate on current account overdraft; on deposits up to 1 year. ³Sector C=Corporates, H=Household, PS=Private Sector.

Country Outlook

The Economy

		GDP (% yoy)					Inflation (% avg)					
		2022	2023	2024	2025F	2026F	2022	2023	2024	2025F	2026F	
CEE	Czech Rep.	2.9	0.1	1.2	2.4	2.3	Czech Rep.	15.1	10.8	2.5	2.5	2.1
	Hungary	4.6	-0.9	0.7	0.4	2.8	Hungary	14.5	17.6	3.7	4.6	4.1
	Poland	4.9	0.1	2.9	3.2	2.6	Poland	14.3	11.6	3.7	4.3	2.8
	Slovakia	0.4	1.4	2.1	0.5	1.4	Slovakia	12.8	10.5	2.8	4.0	3.8
	Slovenia	2.7	2.1	1.6	0.9	2.2	Slovenia	9.3	7.2	2.0	2.4	2.0
SEE	Albania	4.8	3.3	3.9	3.5	3.4	Albania	6.7	4.8	2.2	2.4	2.9
	Bosnia Herzegovina	3.7	1.9	2.5	2.1	2.7	Bosnia Herzegovina	14.0	6.1	1.7	4.0	3.0
	Croatia	7.3	3.3	3.9	3.0	2.9	Croatia	10.7	8.4	4.0	4.3	3.1
	Romania	4.9	2.4	0.8	0.6	2.0	Romania	12.1	9.8	5.9	6.6	5.4
	Serbia	2.6	3.8	3.9	2.5	3.9	Serbia	11.9	12.1	4.6	4.5	3.8
EE & MENA	Moldova	-4.5	0.7	0.0	1.3	1.5	Moldova	28.6	14.0	4.7	7.7	3.9
	Russia	-2.1	3.6	4.4	1.6	1.4	Russia	13.8	6.0	8.4	9.0	5.1
	Ukraine	-28.8	5.5	2.9	2.0	2.5	Ukraine	20.1	13.4	6.5	13.1	8.2
	Egypt	4.3	2.9	3.1	4.6	4.6	Egypt	13.8	33.8	28.5	14.9	12.3

Markets

		Exch.rate (avg Euro)					Interest rate (% avg)					
		2022	2023	2024	2025F	2026F	2022	2023	2024	2025F	2026F	
CEE	Czech Rep.	24.6	24.0	25.1	24.8	24.1	Czech Rep.	6.3	7.1	5.0	3.6	3.1
	Hungary	391.1	381.8	395.5	401.4	403.3	Hungary	9.9	14.3	7.3	6.5	5.9
	Poland	4.7	4.5	4.3	4.3	4.4	Poland	5.9	6.4	5.8	5.2	4.0
	Slovakia	n.a.	n.a.	n.a.	n.a.	n.a.	Slovakia	0.3	3.4	3.6	2.1	1.8
	Slovenia	n.a.	n.a.	n.a.	n.a.	n.a.	Slovenia	0.3	3.4	3.6	2.1	1.8
SEE	Albania	118.9	108.4	100.5	98.8	102.6	Albania	1.3	3.1	3.0	2.8	2.9
	Bosnia Herzegovina	2.0	2.0	2.0	2.0	2.0	Bosnia Herzegovina	n.a.	n.a.	n.a.	n.a.	n.a.
	Croatia	n.a.	n.a.	n.a.	n.a.	n.a.	Croatia	0.2	3.4	3.6	2.1	1.8
	Romania	4.9	4.9	5.0	5.0	5.1	Romania	6.2	6.6	5.9	6.6	6.0
	Serbia	117.5	117.3	117.1	117.2	117.3	Serbia	2.6	6.1	6.1	5.8	5.6
EE & MENA	Moldova (USD)	18.8	18.2	17.7	17.3	16.6	Moldova	16.9	9.5	3.8	6.2	5.4
	Russia (USD)	68.3	85.2	92.8	83.6	89.9	Russia	11.9	9.4	18.0	18.8	13.0
	Ukraine (USD)	32.3	36.8	40.1	42.0	44.0	Ukraine	n.a.	n.a.	n.a.	n.a.	n.a.
	Egypt (USD)	19.2	30.7	45.3	50.1	51.7	Egypt	14.5	23.1	27.9	27.6	22.6

Banking aggregates (% change yoy)

		Loans (pr. sector)					Deposits (pr. sector)					
		2022	2023	2024	2025F	2026F	2022	2023	2024	2025F	2026F	
CEE	Czech Rep.	4.5	6.6	5.7	5.6	4.2	Czech Rep.	4.2	7.5	7.6	3.9	4.0
	Hungary	11.6	3.3	6.8	3.4	6.0	Hungary	2.5	0.3	8.4	4.6	5.2
	Poland	0.2	-2.5	3.6	5.3	4.5	Poland	5.6	10.5	8.1	7.8	5.0
	Slovakia	10.4	3.4	2.9	5.6	4.5	Slovakia	5.9	4.6	6.5	4.0	4.6
	Slovenia	9.8	-0.5	2.7	3.5	3.2	Slovenia	7.8	5.5	1.9	4.2	2.7
SEE	Albania	6.9	3.7	12.4	10.2	3.4	Albania	4.8	1.6	3.9	4.2	3.4
	Bosnia Herzegovina	5.3	6.8	9.3	7.7	4.9	Bosnia Herzegovina	3.2	10.2	10.8	6.3	5.6
	Croatia	11.2	8.0	9.4	10.6	3.7	Croatia	15.0	3.5	3.7	5.8	3.2
	Romania	11.2	5.9	8.1	6.6	6.5	Romania	6.7	12.9	9.7	5.6	5.4
	Serbia	6.5	1.0	7.9	7.8	5.5	Serbia	6.9	11.7	13.2	7.6	5.9
EE & MENA	Moldova	9.3	3.7	26.5	32.6	23.5	Moldova	5.4	19.9	13.4	8.1	8.0
	Russia	11.8	24.2	16.0	8.1	5.2	Russia	11.0	23.4	23.8	9.1	5.3
	Ukraine	-4.4	-0.3	10.2	10.1	3.8	Ukraine	25.1	26.7	14.4	7.4	4.8
	Egypt	28.4	22.1	29.8	12.6	9.5	Egypt	27.4	18.5	34.4	14.6	11.0

Banking interest rates (%)

		Lending (Corp. avg)					Deposits (HH avg)					
		2022	2023	2024	2025F	2026F	2022	2023	2024	2025F	2026F	
CEE	Czech Rep.	n.a.	8.6	6.6	5.1	3.8	Czech Rep.	n.a.	6.0	4.3	2.9	2.4
	Hungary	n.a.	12.3	11.3	10.5	7.0	Hungary	n.a.	11.6	5.5	4.9	4.0
	Poland	7.5	8.5	7.7	6.9	5.0	Poland	4.4	5.6	4.2	3.5	2.3
	Slovakia	n.a.	4.3	5.7	4.3	3.1	Slovakia	n.a.	0.4	0.7	0.6	0.3
	Slovenia	n.a.	4.6	5.4	4.0	3.1	Slovenia	n.a.	0.8	1.5	1.0	0.7
SEE	Albania	n.a.	5.9	5.5	5.5	5.8	Albania	n.a.	2.1	2.6	2.7	2.9
	Bosnia Herzegovina	3.2	3.7	4.2	4.0	n.a.	Bosnia Herzegovina	0.3	0.5	0.8	1.7	n.a.
	Croatia	n.a.	4.7	5.0	3.8	3.6	Croatia	n.a.	2.4	3.0	1.8	1.5
	Romania	n.a.	9.4	8.2	8.2	8.3	Romania	n.a.	6.0	5.2	5.7	4.7
	Serbia	n.a.	11.6	10.3	8.6	8.2	Serbia	n.a.	5.8	4.8	4.2	3.9
EE & MENA	Moldova	n.a.	11.3	7.8	7.5	7.4	Moldova	n.a.	9.8	3.6	3.5	3.5
	Russia	11.5	11.6	18.9	20.3	15.6	Russia	7.6	7.6	16.7	17.5	12.1
	Ukraine	n.a.	22.1	19.6	19.6	15.6	Ukraine	n.a.	12.3	9.1	9.8	7.8
	Egypt	n.a.	17.8	24.6	23.7	17.4	Egypt	n.a.	12.7	19.2	18.3	13.7

Source: Intesa Sanpaolo Research Department forecasts

Appendix

Analyst Certification and Other Important Disclosures

The economists / financial analysts drafting this report state that the opinions, forecasts, and estimates contained herein are the result of independent and subjective evaluation of the data and information obtained and no part of their compensation has been, is, or will be directly or indirectly linked to the views expressed.

This research has been prepared by Intesa Sanpaolo S.p.A. and distributed by Intesa Sanpaolo S.p.A., Intesa Sanpaolo SpA-London Branch (a member of the London Stock Exchange) and Intesa Sanpaolo IMI Securities Corp. (a member of the NYSE and FINRA). Intesa Sanpaolo S.p.A. accepts full responsibility for the contents of this report. Please also note that Intesa Sanpaolo S.p.A. reserves the right to issue this document to its own clients. Intesa Sanpaolo S.p.A. is authorised by the Banca d'Italia and is regulated by the Financial Conduct Authority in the conduct of designated investment business in the UK and by the SEC for the conduct of US business.

Opinions and estimates in this research are as at the date of this material and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness.

Past performance is no guarantee of future results.

This report has been prepared solely for information purposes and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgement.

No Intesa Sanpaolo S.p.A. entity accepts any liability whatsoever for any direct, consequential or indirect loss arising from any use of material contained in this report.

This document may only be reproduced or published with the name of Intesa Sanpaolo S.p.A..

This document has been prepared and issued for, and thereof is intended for use by, Companies which have suitable knowledge of financial markets, which are exposed to the volatility of interest rates, exchange rates and commodity prices and which are capable of evaluating risks independently.

Therefore, such materials may not be suitable for all investors and recipients are urged to seek the advice of their relationship manager/independent financial advisor for any necessary explanation of the contents thereof.

Person and residents in the UK: this document is not for distribution in the United Kingdom to persons who would be defined as private customers under rules of the FCA.

CH: This information is an advertisement in relation to the financial instruments discussed herein and is not a prospectus pursuant to the Swiss Financial Services Act ("FinSA") and no such prospectus has been or will be prepared for or in connection with such financial instruments. This information does not constitute an offer to sell nor a solicitation to buy such financial instruments.

The financial instruments may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has or will be made to admit the financial instruments to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this information nor any other offering or marketing material relating to the financial instruments may be publicly distributed or otherwise made publicly available in Switzerland.

US persons: this document is intended for distribution in the United States only to Major US Institutional Investors as defined in SEC Rule 15a-6. US Customers wishing to effect a transaction should do so only by contacting a representative at Intesa Sanpaolo IMI Securities Corp. in the US (see contact details below).

Intesa Sanpaolo S.p.A. issues and circulates research to Major Institutional Investors in the USA only through Intesa Sanpaolo IMI Securities Corp., 1 William Street, New York, NY 10004, USA, Tel: (1) 212 326 1199.

Inducements in relation to research

Pursuant to the provisions of Delegated Directive (EU) 2017/593, this document can be qualified as an acceptable minor non-monetary benefit as it is:

- macro-economic analysis or Fixed Income, Currencies and Commodities material made openly available to the general public on the Bank's website - Q&A on Investor Protection topics - ESMA 35-43-349, Question 8 & 9.

Method of distribution

This document is for the exclusive use of the recipient with whom it is shared by Intesa Sanpaolo and may not be reproduced, redistributed, directly or indirectly, to third parties or published, in whole or in part, for any reason, without prior consent expressed by Intesa Sanpaolo. The copyright and all other intellectual property rights on the data, information, opinions and assessments referred to in this information document are the exclusive domain of the Intesa Sanpaolo banking group, unless otherwise

indicated. Such data, information, opinions and assessments cannot be the subject of further distribution or reproduction in any form and using any technique, even partially, except with express written consent by Intesa Sanpaolo.

Persons who receive this document are obliged to comply with the above indications.

Valuation Methodology

The comments in this document are prepared based on macroeconomic and market news and data either publicly available or accessible under licence (such as Bloomberg or LSEG Datastream). Macroeconomic forecasts are prepared by the Intesa Sanpaolo Research Department, using dedicated econometric models. Forecasts are obtained using analyses of historical statistical data series made available by the leading data providers and also on the basis of consensus data, taking account of appropriate connections between them.

Disclosure of potential conflicts of interest

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (jointly also the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, management and control model" pursuant to Legislative Decree 8 June, 2001 no. 231 (available at the Intesa Sanpaolo website, webpage <https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001>), setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – in accordance with Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the FCA Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A., webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures>.

Furthermore, in accordance with the aforesaid regulations, the disclosures of the Intesa Sanpaolo Banking Group's interests and conflicts of interest are available through webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest>.

The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report. We highlight that disclosures are also available to the recipient of this report upon making a written request to Intesa Sanpaolo S.p.A. – International Research Network, Via Romagnosi, 5 - 20121 Milan – Italy.

Intesa Sanpaolo Research Department – Head of Department Gregorio De Felice**Coordination International Research Network****e-mail address****Giovanni Barone (Head)**

giovanni.barone1@intesasnpaolo.com

ISP Research Department (Headquarter Team)**Macroeconomic Research**

Silvia Guizzo (Asia ex-Japan)

silvia.guizzo@intesasnpaolo.com

Debora Palmieri (Latin America and Sub-Saharan Africa)

debora.palmieri@intesasnpaolo.com

Francesca Pascali (MENA and EE)

francesca.pascali@intesasnpaolo.com

Antonio Pesce (CEE and SEE Countries and Quantitative Analysis)

antonio.pesce@intesasnpaolo.com

Francesco Martinelli (Data Base and Quantitative Analysis)

francesco.martinelli4@intesasnpaolo.com

Trade & Industry, Banking and Market Research

Vincenzo Petrignano (Financial Markets)

vincenzo.petrignano@intesasnpaolo.com

Davidia Zucchelli (Banking)

davidia.zucchelli@intesasnpaolo.com

ISP International Subsidiaries Research Departments:**VUB (Slovakia, Czech Republic and Poland)**

Zdenko Štefanides (Head)

zstefanides@vub.sk

Michal Lehuta

mlehuta1@vub.sk

Jacob Obst

jobst@vub.sk

CIB (Hungary)

Mariann Trippon (Head)

trippon.mariann@cib.hu

Andras Bukovszki

bukovszki.andras@cib.hu

PBZ (Croatia, Bosnia I Hercegovina and Slovenia)

Ivana Jovic (Head)

ivana.jovic@pbz.hr

Ana Lokin

ana.lokin@pbz.hr

Banca Intesa (Serbia)

Marija Savic (Head)

marija.v.savic@bancaintesa.rs

Tijana Matijasevic

tijana.matijasevic@bancaintesa.rs

Jelena Draskovic

jelena.draskovic@bancaintesa.rs

Sanja Djokic

sanja.djokic@bancaintesa.rs

Katarina Bubonja

katarina.bubonja@bancaintesa.rs

Alexbank (Egypt)

Samer Halim (Head)

samer.halim@alexbank.com

Mariam Massoud

mariam.massoud@alexbank.com

Aly Fayad

aly.fayad@alexbank.com

Mayada Hassan

mayada.hassan@alexbank.com

ISP International Subsidiaries Research Contacts:**Intesa Sanpaolo Bank (Albania)**

Kledi Gjordeni

kledi.gjordeni@intesasnpaolobank.al

Intesa Sanpaolo Bank (Romania)

Marius Pacurari (Head)

marius.pacurari@intesasnpaolo.ro

Pravex Bank (Ukraine)

Artem Krasovskiy

artem.krasovskiy@pravex.ua

Eximbank (Moldova)

Natalia Mihalas

natalia.mihalas@eximbank.com

Olga Pisla

olga.pisla@eximbank.com

Doina Caraman

doina.caraman@eximbank.com