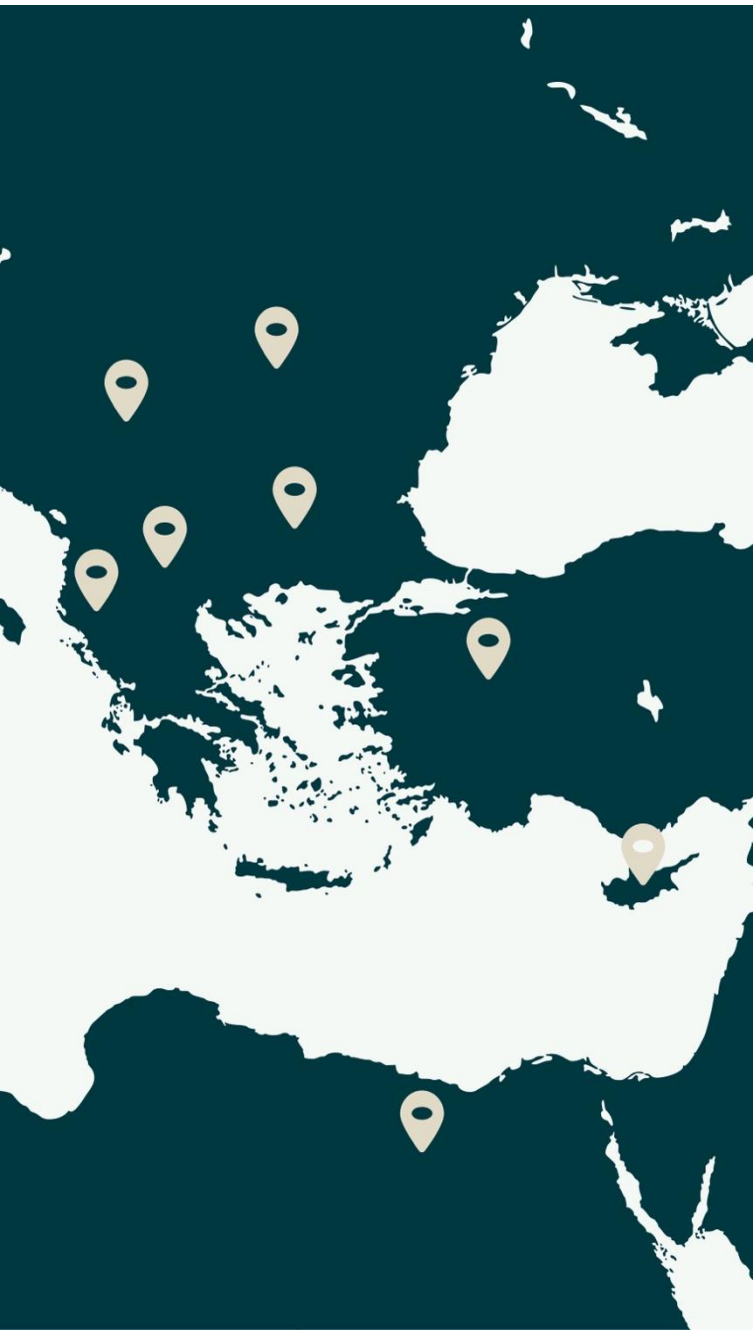
Bi-WEEKLY REPORT

Emerging Markets Analysis

13 -26 October 2026



COUNTRIES IN FOCUS:

CYPRUS 1

The substantial upward revision to average real GDP growth for 2023-25 -- from 3.8% to 5.8% -- points to stronger-than-previously-estimated underlying momentum, supported by the economy's ongoing structural transformation

Robust and increasingly broad-based growth, continued economic diversification, and strengthened fiscal and external positions have enhanced Cyprus's resilience and medium-term prospects

The recent sovereign rating upgrade is consistent with the strengthening of Cyprus's fundamentals

SERBIA 2

The landslide victory of the "Student List" in the October 25 snap Parliamentary election marks a significant political transition, ending 12 years of dominance by Vučić and the SNS

Implementing a broad-based reform agenda, in line with its new mandate, while preserving the economic gains of the past decade, will be a key policy challenge for the next Government

TÜRKIYE 3

Inflation has resumed its downward trend, albeit gradually, creating room for a cautious and data-dependent easing cycle

External financing risks and domestic headwinds continue to test Türkiye's resilience

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NATIONAL BANK OF GREECE

NBG – Economic Analysis Division

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

Emerging Markets Analysis

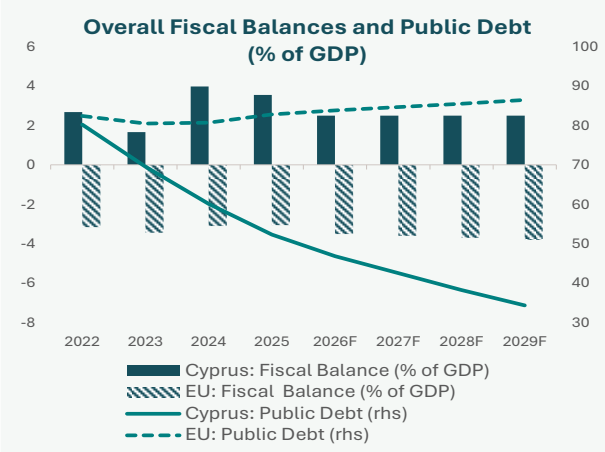
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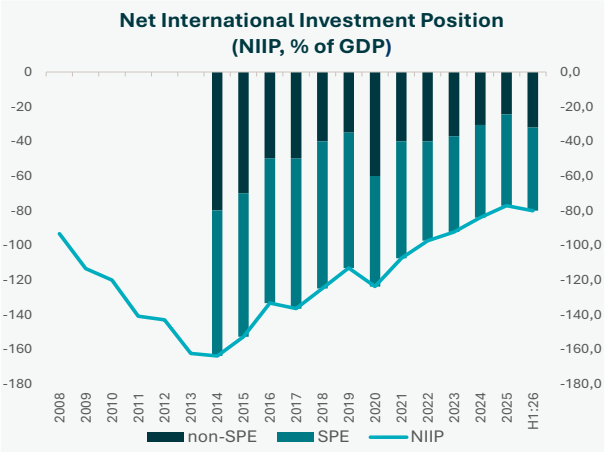
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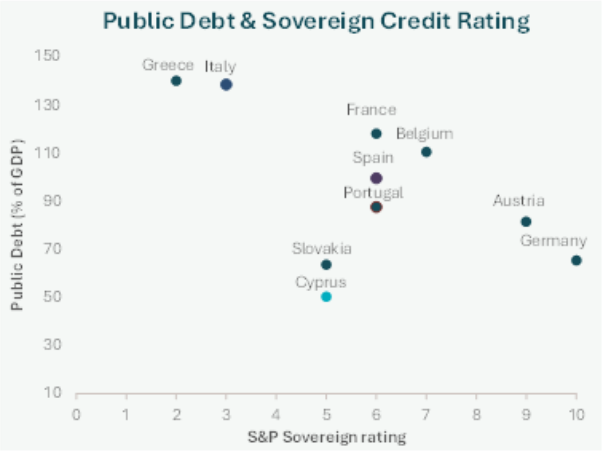
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Cyprus

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







	26 Oct.	3-M F	6-M F	12-M F
1-M EURIBOR (%)	2.4	2.8	2.8	2.8
EUR/USD	1.12	1.14	1.14	1.16
Sov. Spread (2033, bps)	60	57	53	45

	26 Oct.	1-W %	YTD %	2-Y %
CSE 100	304	-2.0	9.4	52.8

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	6.0	6.6	4.8	3.1	2.9
Inflation (eop, %)	1.6	2.6	-0.5	3.6	2.0
Cur. Acct. Bal. (% GDP)	-9.5	-5.3	-8.4	-9.7	-8.7
Fiscal Bal. (% GDP)	1.7	4.0	3.6	2.5	2.5

Sources: Reuters, Cystat, Eurostat & NBG estimates

The substantial upward revision to average real GDP growth for 2023-25 -- from 3.8% to 5.8% -- points to stronger-than-previously estimated underlying momentum, supported by the economy's ongoing structural transformation. Growth has been supported by the relocation and expansion of foreign firms, reflecting the authorities' headquartering policy and migration from Russia, Ukraine and war-affected areas in the Middle East, including Israel. The resulting diversification towards higher-value-added activities appears to have raised potential growth from below 2½% to c. 2¾%. While these drivers strengthen the near-term growth carry-over, shifts in firms' location decisions amid heightened global competition and volatility, together with persistent physical and digital infrastructure gaps, pose downside risks.

Robust and increasingly broad-based growth, continued economic diversification, and strengthened fiscal and external positions have enhanced Cyprus's resilience and medium-term prospects. This assessment is underpinned by:

i) sustained fiscal surpluses -- among the highest in the EU -- and a further projected decline in public debt. Strong activity, rising employment and wages, and the expansion of foreign firms have broadened the tax base, contributing to largest increase in tax revenue in the EU over 2022-25. Together with recurring fiscal surpluses, these developments helped reduce public debt to 47.5% of GDP in Q2:26 -- about 66 pps below its 2020 peak and below the EU threshold of 60%.

Fiscal surpluses are projected to remain sizeable, although lower than in recent years, averaging about 2.5% of GDP during 2026-29, compared with 3.0% during 2022-25. Moderating revenue growth is expected to largely offset spending pressures from public-sector wages and pensions, and higher public investment. Temporary measures to mitigate elevated energy costs are also expected to weigh on fiscal outcomes in 2026-27.

Public debt is projected to continue declining, although at a more moderate pace, reaching about 35.0% of GDP by 2029. This trajectory diverges markedly from that of the EU, where public debt is projected to stand at 86.5% of GDP. Debt dynamics should continue to benefit from a favourable interest-growth differential, although this (snowball) effect is expected to diminish as inflation recedes and activity moderates.

ii) improving external position, although vulnerabilities remain. The expansion of (export-oriented) foreign firms has widened and diversified Cyprus's export base towards higher-value-added activities, including ICT and professional and financial services. At the same time, higher investment-income payments to non-residents, reflecting repatriation of profits, have contributed to a structural widening of the current account deficit (CAD), which is now among the largest in the EU. Equally important, a large share of these earnings (c. 35.0%) is estimated to be reinvested and, together with real estate investment, have supported relatively stable FDI inflows that have been broadly financing the CAD.

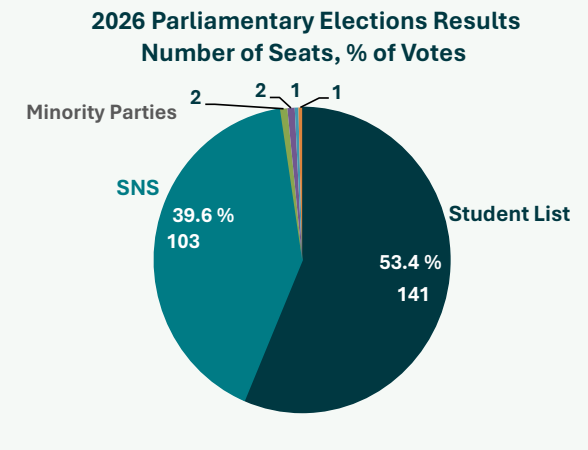
Supported partly by strong nominal GDP growth, gross external debt excluding SPEs declined to 159.0% of GDP in Q2:26, half its peak of 315.0% in 2017. Further improvement is expected over the medium term, driven by continued public-sector deleveraging, stable FDI inflows, and a gradual moderation of the CAD.

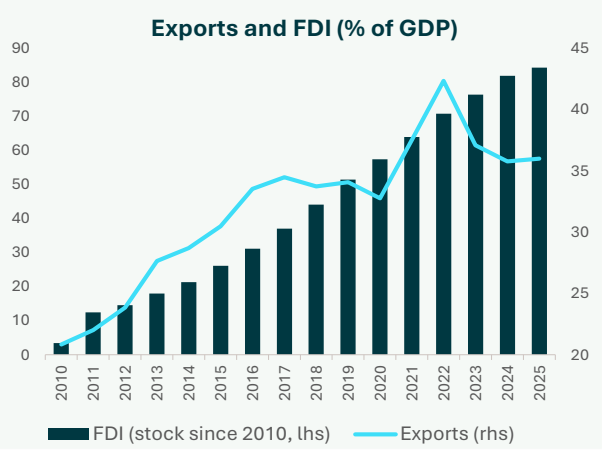
The CAD is projected to widen temporarily in 2026-27 on higher energy imports and lower tourism receipts, before narrowing thereafter as tourism recovers and ICT activity remains buoyant. Nevertheless, the economy's dependence on imported energy and its still high external liabilities remain important sources of vulnerability.

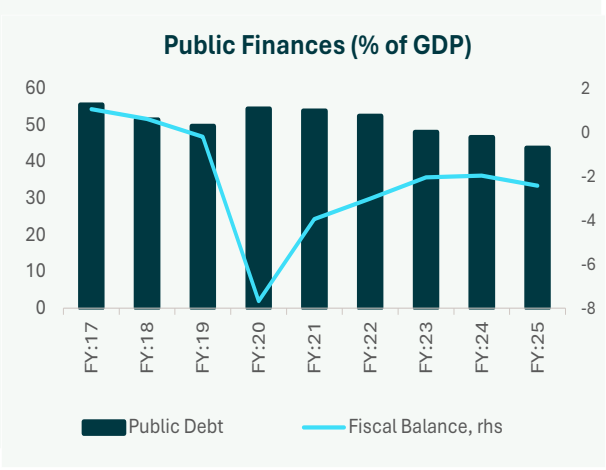
The recent sovereign rating upgrade is consistent with the strengthening of Cyprus's fundamentals. S&P's one-notch upgrade of Cyprus's sovereign rating to A, with a positive outlook, reflected the sharp decline in public debt -- now well below that of similarly rated peers -- and the improving external position.

Serbia

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







	26 Oct.	3-M F	6-M F	12-M F
1-m BELIBOR (%)	4.6	4.6	4.6	4.5
RSD/EUR	117.5	117.5	117.5	117.5
Sov. Spread (2033, bps)	169	170	165	155

	26 Oct.	1-W %	YTD %	2-Y %
BELEX-15	1,373	0.7	7.7	20.9

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	3.7	3.9	2.0	3.4	4.0
Inflation (eop, %)	7.6	4.3	2.7	3.8	3.6
Cur. Acct. Bal. (% GDP)	-2.4	-4.5	-4.8	-5.1	-4.4
Fiscal Bal. (% GDP)	-2.1	-2.0	-2.4	-3.3	-3.0

Sources: Reuters, NBS, OPBC & NBG estimates

The landslide victory of the "Student List" in the October 25 snap Parliamentary election marks a significant political transition, ending 12 years of dominance by Vučić and the SNS. According to near-final results, the "Student List", which emerged from the protests following the deadly roof collapse at Novi Sad's railway station in November 2024, received an overwhelming c. 53.0% of the vote and secured an absolute parliamentary majority, with 141 out of 250 seats. The incumbent right-wing SNS, which has ruled the country since 2012, garnered c. 39.0% of the vote and 103 seats, 26 fewer than in the previous Parliament. No other non-minority list -- including the SPS, the SNS's longstanding coalition partner -- entered Parliament, while minority parties secured the remaining 6 seats.

Voter turnout reached a record high of c. 70.0%. Vučić, who had previously stepped down as President after reaching the constitutional 2-term limit and subsequently assumed the SNS leadership, conceded defeat, helping to avert a potentially destabilizing period of prolonged political uncertainty.

The "Student List" brought together candidates from across the political and social spectrum, many without prior political experience, around a common anti-corruption agenda. Its 11-point programme focuses on strengthening the rule of law through judicial reform, safeguarding the independence and enhancing the effectiveness of state institutions, and improving public education and healthcare.

Near-term uncertainty is likely to remain elevated pending greater clarity on the movement's policy agenda, and its approach to Serbia's relations with the EU, Russia, and China. The nomination of the next prime minister and the composition of the cabinet also remain unclear.

Furthermore, following Vučić's resignation, upcoming presidential elections must be held by late December 2026. This rapid transition is expected to serve as an immediate test for the Student List's unity, as the movement will need to align on a unified candidate.

All said, effective governance and policy implementation will depend on the movement's internal cohesion, administrative capacity and ability to build consensus and make timely decisions.

Implementing a broad-based reform agenda, in line with its new mandate, while preserving the economic gains of the past decade, will be a key policy challenge for the next Government. The economy performed strongly during 2016-24, recording average annual real GDP growth of 4.1% excluding the mild pandemic-related contraction in 2020, compared with slightly above 2.0% in the EU.

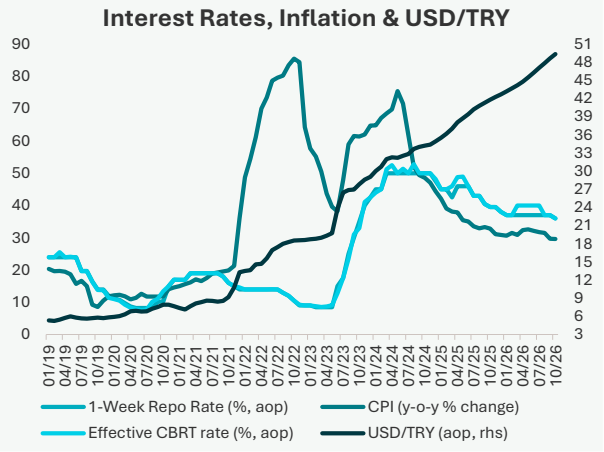
This performance was underpinned by sizeable FDI inflows, which averaged c. 6.0% of GDP during the period -- more than twice the regional average -- and were concentrated in export-oriented manufacturing. Serbia received almost 50% of total FDI inflows into the Western Balkans, reflecting macroeconomic stability, policy continuity -- including the continued provision of investment incentives -- infrastructure improvements, and progress on structural reforms. Serbia's ability to balance its economic relations with the EU, its main trading partner, China, an important source of investment, and Russia, its principal gas supplier, also contributed to the performance of its growth model during that period.

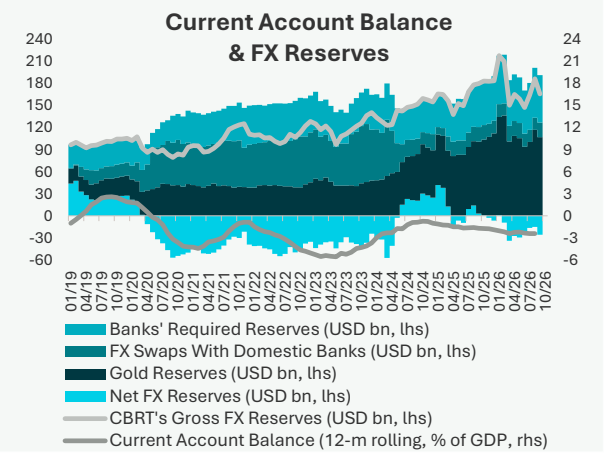
Growth eased to a post-pandemic low of 2.0% in 2025. Weaker sentiment following the Novi Sad railway station incident and energy-sector disruptions associated with the activation of US sanctions on NIS appear to have contributed to the slowdown. These developments also highlighted the increasing challenges associated with balancing Serbia's economic relations with its main external partners.

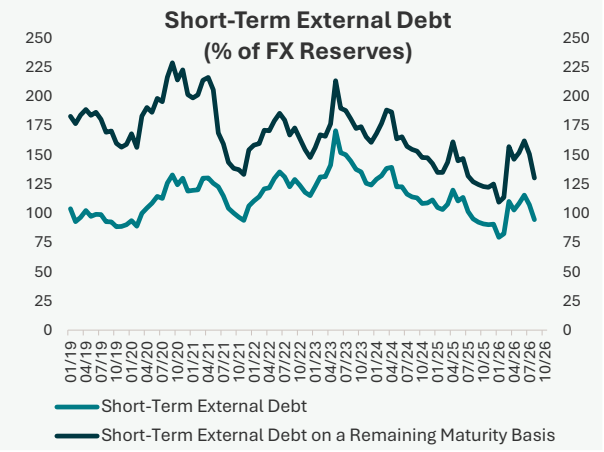
The political transition need not materially weaken investor confidence, provided that broad macroeconomic and market-oriented policy continuity is maintained. The IMF Policy Coordination Instrument, in place since 2024, provides an important policy and reform anchor. Serbia's strong track record of prudent fiscal management and relatively low public debt provides some fiscal space to absorb temporary shocks.

Türkiye

B+ / B1 / BB- (S&P/ Moody's / Fitch)







	26 Oct.	3-M F	6-M F	12-M F
O/N TLREF (%)	36.0	34.0	30.0	25.0
TRY/USD	49.8	51.0	52.8	56.3
Sov. Spread (2033, bps)	219	215	210	190

	26 Oct.	1-W %	YTD %	2-Y %
ISE 100	11,152	-2.4	-1.0	25.2

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	5.0	3.5	3.7	2.8	3.9
Inflation (eop, %)	64.2	44.4	30.9	30.0	22.0
Cur. Acct. Bal. (% GDP)	-3.7	-1.0	-1.9	-2.6	-2.4
Fiscal Bal. (% GDP)	-5.1	-4.7	-2.8	-3.1	-3.5

Sources: Reuters, CBRT, BDDK, Turkstat & NBG estimates

Inflation has resumed its downward trend, albeit gradually, creating room for a cautious and data-dependent easing cycle. At its end-October meeting, the CBRT cut its key rate by 100 bps to 36.0%. The widely expected decision followed a moderation in inflationary pressures, despite elevated global energy prices amid continued supply disruptions related to tensions in the Middle East. After a short-lived spike early in the conflict, headline inflation declined to 29.7% y-o-y in September from a peak of 32.6% in May and 30.0% at end-2025.

The limited impact of the energy-price shock partly reflects targeted fiscal measures that have partly shielded the economy, as well as limited second-round effects amid weak domestic demand and tight financing conditions. The real *ex-post* policy rate remained at double-digit levels, averaging 12.0% during 9M:26, while macroprudential measures continued to constrain credit growth. Liquidity and FX measures also helped contain FX pressures, supporting the real appreciation of the TRY and limiting pass-through to domestic prices.

Nevertheless, inflation remains high and persistent. Structural inertia -- largely reflecting widespread backward indexation, particularly in services -- continues to weigh on disinflation and keeps inflation expectations elevated, reinforcing wage- and price-setting pressures. The still-accommodative fiscal stance has also slowed the disinflation process.

The baseline scenario assumes that Middle East tensions gradually subside over the forecast horizon, notwithstanding intermittent flare-ups. Headline inflation is projected to remain close to 30.0% through end-2026, partly reflecting the phaseout of fiscal support, before declining to 22.0% by end-2027 as restrictive financial conditions, favourable base effects, and weaker indexation pressures support disinflation. Monetary policy is expected to remain restrictive, with the timing and size of further steps determined on a meeting-by-meeting basis. The revised forward guidance nevertheless suggests that, absent a material change in the inflation outlook, the easing cycle is likely to continue in December and thereafter, bringing the policy rate to 25.0% by end-2027.

External financing risks and domestic headwinds continue to test Türkiye's resilience. Türkiye remains vulnerable to tighter global financing conditions and shifting investor sentiment, driven by growing public debt concerns in the US and the EU. Sizeable external financing needs -- reflecting a structural current account deficit exacerbated by elevated global oil prices, and short-term debt exceeding FX reserves largely due to banks' reliance on FX wholesale funding (see chart) -- leave the economy exposed to capital-flow reversals and rollover risks.

Domestic financial stability risks have also increased following the mutual funds scandal. The liquidation of 131 investment funds, worth c. USD 18bn, has generated negative wealth effects, while weakening investor confidence and increasing deposit dollarization risks.

Should pressures on domestic assets intensify, monetary authorities would be compelled to tighten policies to prevent a renewed vicious cycle of TRY depreciation and higher inflation.

Although the return to more orthodox policies has supported an improvement in gross FX reserves, the CBRT's net reserve position (i.e. adjusted for gold, FX swaps with domestic banks and banks' required reserves) has yet to improve meaningfully since mid-2024, reinforcing the need for a cautious policy stance amid elevated uncertainty.

At the same time, authorities should prioritize comprehensive fiscal consolidation to better align with disinflation objectives. While the baseline assumes limited fiscal slippage ahead of the general elections expected in 2028, broad-based income support measures could intensify inflationary pressures and require a slower pace of monetary easing.

DETAILED MACROECONOMIC DATA

CYPRUS	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	33,144	36,298	38,314	40,530	42,710
GDP per capita (EUR)	34,607	37,242	38,698	40,412	42,205
GDP growth (real, %)	6.0	6.6	4.8	3.1	2.9
Unemployment rate (%, aop)	5.7	4.8	4.4	3.7	3.5
Prices and Banking					
Inflation (%, eop)	1.6	2.6	-0.5	3.6	2.0
Inflation (%, aop)	3.6	1.8	0.1	2.6	2.4
Loans to the Private Sector (% change, eop)	-5.0	2.4	4.2		
Customer Deposits (% change, eop)	-0.6	5.8	5.6		
Loans to the Private Sector (% of GDP)	69.1	64.6	63.8		
Retail Loans (% of GDP)	33.7	30.8	29.1		
Corporate Loans (% of GDP)	35.5	33.8	34.7		
Customer Deposits (% of GDP)	134.0	129.4	129.4		
Loans to Private Sector (% of Deposits)	51.6	50.0	49.3		
Foreign Currency Loans (% of Total Loans)	---	---	---		
External Accounts					
Merchandise exports (EUR million)	4,403	5,307	4,198	4,791	4,506
Merchandise imports (EUR million)	11,775	11,239	11,486	12,934	12,856
Trade balance (EUR million)	-7,372	-5,932	-7,288	-8,142	-8,350
Trade balance (% of GDP)	-22.2	-16.3	-19.0	-20.1	-19.6
Current account balance (EUR million)	-3,159	-1,912	-3,207	-3,943	-3,699
Current account balance (% of GDP)	-9.5	-5.3	-8.4	-9.7	-8.7
Net FDI (EUR million)	10,358	1,210	5,117	5,629	6,248
Net FDI (% of GDP)	31.3	3.3	13.4	13.9	14.6
International reserves (EUR million)	---	---	---	---	---
International reserves (Months[a])	---	---	---	---	---
Public Finance					
Primary balance [b] (% of GDP)	2.9	5.1	4.7	3.9	3.9
Fiscal balance [b] (% of GDP)	1.7	4.0	3.6	2.5	2.5
Gross public debt (% of GDP)	69.6	60.1	52.3	46.8	42.6
External Debt					
Gross external debt (EUR million)	241,586	233,651	224,004	225,000	222,500
Gross external debt (% of GDP)	728.9	643.7	584.7	555.1	521.0
External debt service (EUR million)	---	---	---	---	---
External debt service (% of reserves)	---	---	---	---	---
External debt service (% of exports)	---	---	---	---	---
Financial Markets					
Policy rate (ECB deposit facility rate, %, eop)	4.0	3.0	2.0	2.8	2.8
Policy rate (ECB deposit facility rate, %, aop)	3.3	3.7	2.2	2.3	2.8
10-Y T-bill rate (%, eop)	3.2	3.0	3.1	3.9	3.7
Exchange rate: USD (eop)	1.104	1.035	1.175	1.140	1.160
Exchange rate: USD (aop)	1.081	1.082	1.130	1.153	1.150

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

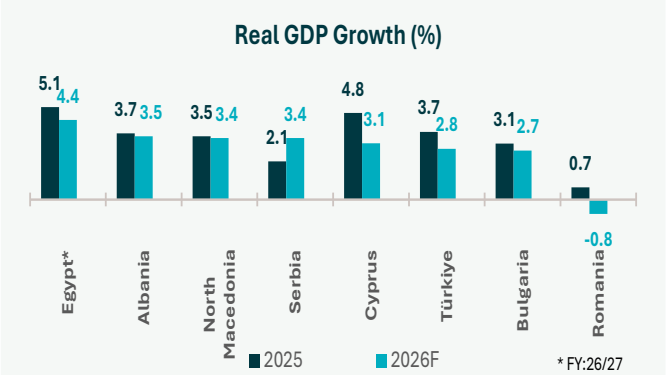
SERBIA					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	75,265	83,440	90,153	95,910	103,545
GDP per capita (EUR)	11,395	12,704	13,782	14,721	15,956
GDP growth (real, %)	3.7	4.0	2.1	3.4	4.0
Unemployment rate (%, aop)	9.4	8.6	8.7	8.7	8.5
Prices and Banking					
Inflation (%, eop)	7.6	4.3	2.7	3.8	3.6
Inflation (%, aop)	12.5	4.7	3.9	3.1	3.9
Loans to the Private Sector (% change, eop)	1.1	7.8	14.8		
Customer Deposits (% change, eop)	11.7	13.2	6.0		
Loans to the Private Sector (% of GDP)	36.4	35.4	37.6		
Retail Loans (% of GDP)	16.7	16.9	19.0		
Corporate Loans (% of GDP)	19.6	18.5	19.9		
Customer Deposits (% of GDP)	44.2	45.8	45.3		
Loans to Private Sector (% of Deposits)	82.3	77.4	83.0		
Foreign Currency Loans (% of Total Loans)	64.7	61.9	60.2		
External Accounts					
Merchandise exports (EUR million)	27,932	29,859	32,457	34,892	37,348
Merchandise imports (EUR million)	34,560	36,628	38,944	42,113	44,588
Trade balance (EUR million)	-6,628	-6,770	-6,487	-7,221	-7,241
Trade balance (% of GDP)	-8.8	-8.1	-7.2	-7.5	-7.0
Current account balance (EUR million)	-1,804	-3,788	-4,302	-4,913	-4,546
Current account balance (% of GDP)	-2.4	-4.5	-4.8	-5.1	-4.4
Net FDI (EUR million)	4,262	4,602	2,278	2,848	3,702
Net FDI (% of GDP)	5.7	5.5	2.5	3.0	3.6
International reserves (EUR million)	24,909	29,295	29,008	29,043	30,700
International reserves (Months[a])	6.7	7.3	6.7	6.2	6.2
Public Finance					
Primary balance (% of GDP)	-0.4	-0.1	-0.6	-1.2	-0.9
Fiscal balance (% of GDP)	-2.1	-2.0	-2.4	-3.3	-3.0
Central Government debt (% of GDP)	48.0	46.6	43.6	44.5	44.0
External Debt					
Gross external debt (EUR million)	44,173	48,771	51,176	54,477	57,985
Gross external debt (% of GDP)	58.7	58.5	56.8	56.8	56.0
External debt service (EUR million)	5,207	6,532	6,091	8,889	9,006
External debt service (% of reserves)	20.9	22.3	21.0	30.6	29.3
External debt service (% of exports)	12.7	14.7	12.8	17.5	16.4
Financial Markets					
Policy rate (2-w repo rate, %, eop)	6.5	5.8	5.8	5.8	5.5
Policy rate (2-w repo rate, %, aop)	6.1	6.1	5.8	5.8	5.7
10-Y T-bill rate (%, eop)	6.2	5.8	5.2	5.2	4.8
Exchange rate: EUR (eop)	117.2	116.9	117.2	117.5	117.5
Exchange rate: EUR (aop)	117.2	117.0	117.1	117.4	117.5

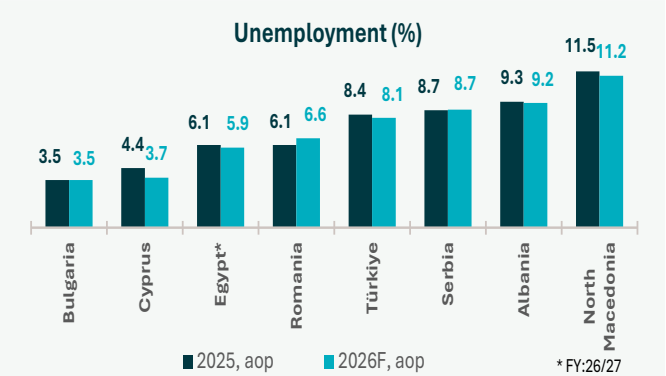
f: NBG forecasts; a: months of imports of GNFS

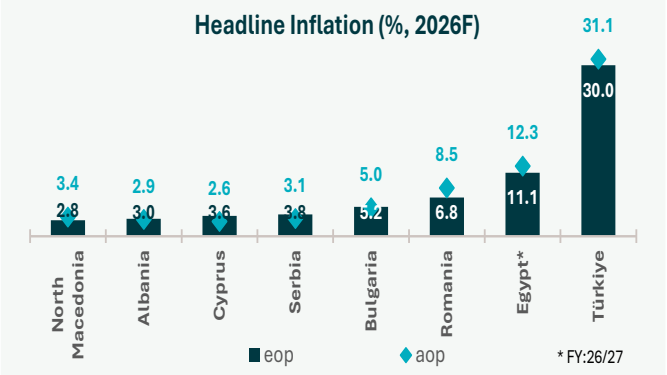
TÜRKIYE	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (USD million)	1,139,290	1,361,090	1,600,272	1,814,368	2,001,802
GDP per capita (USD)	13,352	15,916	18,602	20,988	23,047
GDP growth (real, %)	5.0	3.5	3.7	2.8	3.9
Unemployment rate (%, aop)	9.4	8.7	8.4	8.1	7.9
Prices and Banking					
Inflation (%, eop)	64.2	44.4	30.9	30.0	22.0
Inflation (%, aop)	53.1	59.7	35.1	31.1	23.2
Loans to the Private Sector (% change, eop)	53.7	36.7	43.9		
Customer Deposits (% change, eop)	67.1	29.2	42.3		
Loans to the Private Sector (% of GDP)	42.9	35.7	36.6		
Retail Loans (% of GDP)	11.0	9.5	9.8		
Corporate Loans (% of GDP)	32.0	26.1	26.8		
Customer Deposits (% of GDP)	49.2	38.5	38.7		
Loans to Private Sector (% of Cust. Deposits)	87.3	92.3	93.4		
Foreign Currency Loans (% of Total Loans)	32.5	36.9	37.4		
External Accounts					
Merchandise exports (USD million)	250,994	257,453	270,640	282,114	293,361
Merchandise imports (USD million)	337,273	313,440	339,946	367,027	381,186
Trade balance (USD million)	-86,279	-55,987	-69,306	-84,913	-87,825
Trade balance (% of GDP)	-7.6	-4.1	-4.3	-4.7	-4.4
Current account balance (USD million)	-41,821	-13,587	-30,276	-46,766	-47,805
Current account balance (% of GDP)	-3.7	-1.0	-1.9	-2.6	-2.4
Net FDI (USD million)	4,527	5,050	3,090	3,631	4,266
Net FDI (% of GDP)	0.4	0.4	0.2	0.2	0.2
International reserves (USD million)	140,951	155,156	184,021	185,000	197,500
International reserves (Months[a])	5.0	6.2	6.0	6.0	6.2
Public Finance					
Primary balance (% of GDP)	-2.6	-1.9	0.4	0.2	-0.3
Fiscal balance (% of GDP)	-5.1	-4.7	-2.8	-3.1	-3.5
Gross public debt (% of GDP)	28.3	23.6	23.7	24.0	24.6
External Debt					
Gross external debt (USD million)	432,144	460,194	519,932	570,000	620,000
Gross external debt (% of GDP)	37.9	33.8	32.5	31.4	31.0
External debt service (USD million)	75,000	80,000	85,000	87,500	90,000
External debt service (% of reserves)	53.2	51.6	46.2	47.3	45.6
External debt service (% of exports)	23.9	24.9	25.1	24.8	24.5
Financial Markets					
Policy rate (Effective funding rate, %, eop)	42.5	47.5	38.0	35.0	25.0
Policy rate (Effective funding rate, %, aop)	20.7	49.0	42.8	36.7	28.4
10-Y T-bill rate (%, eop)	23.7	27.2	27.2	28.0	22.0
Exchange rate: USD (eop)	29.48	35.34	42.95	51.00	58.00
Exchange rate: USD (aop)	23.78	32.82	39.52	46.97	54.50

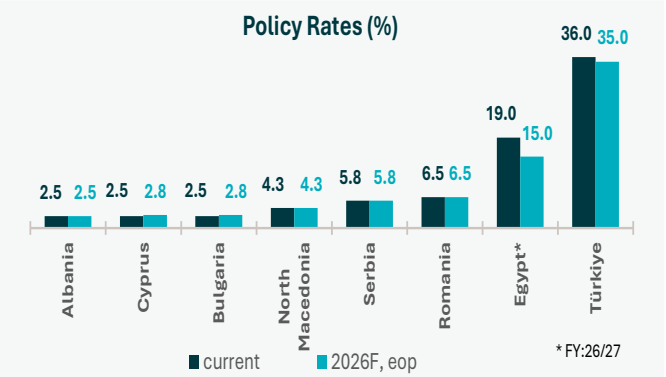
f: NBG forecasts; a: months of imports of GNFS

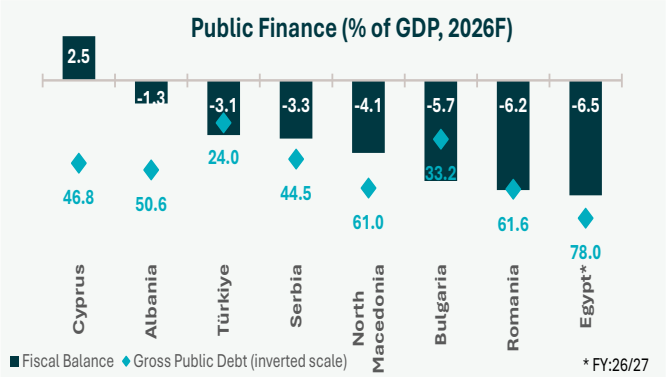
REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS

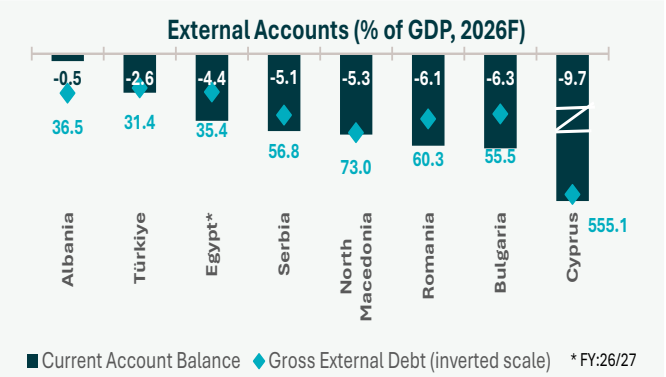


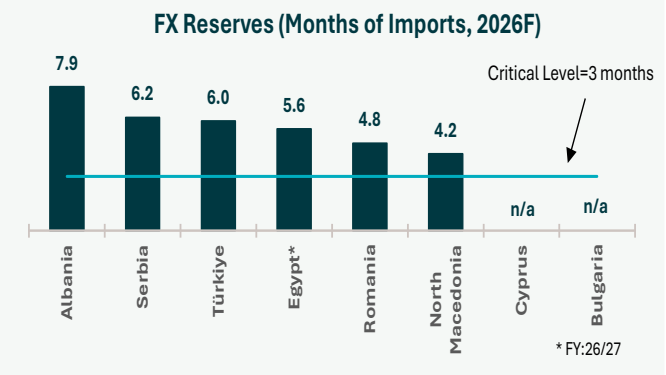






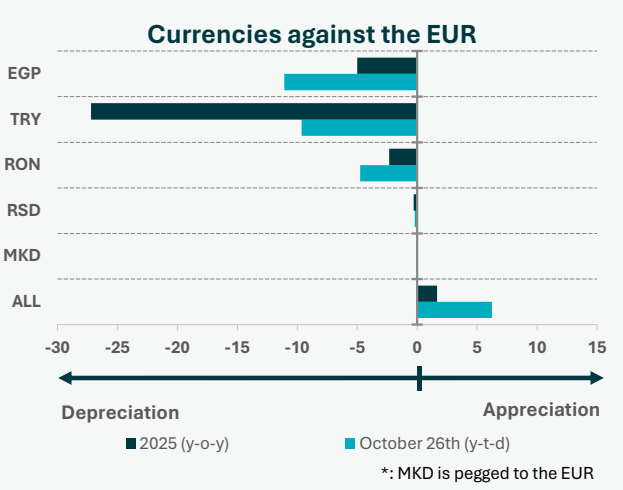




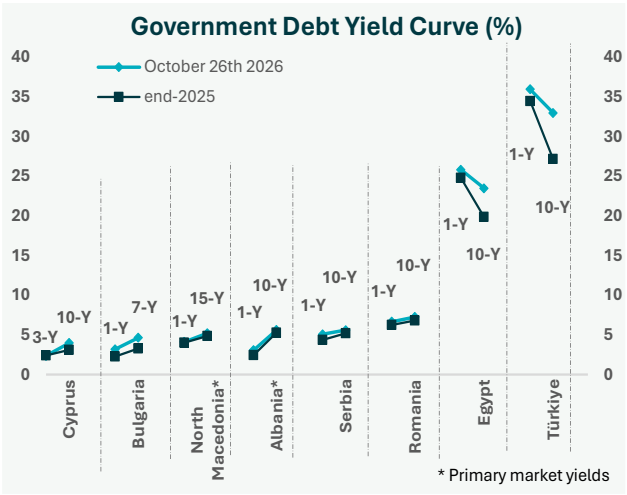


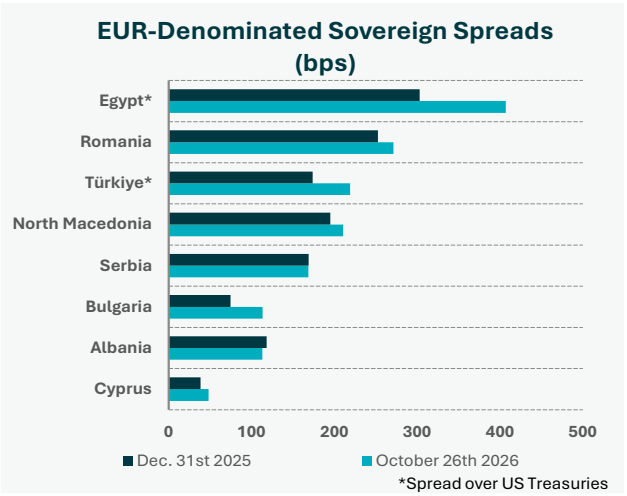
Sources: Reuters & NBG estimates

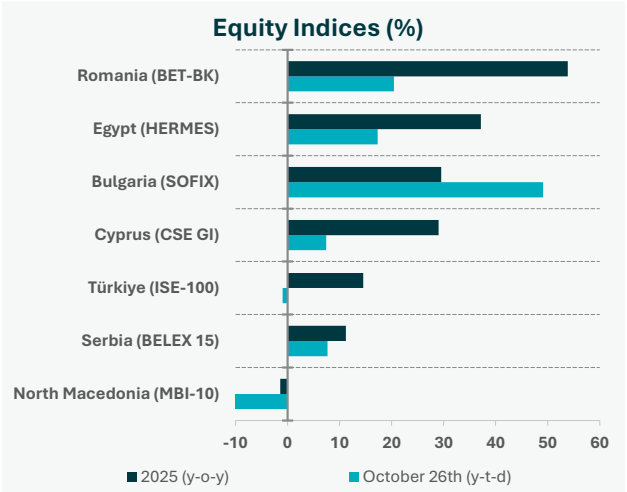
REGIONAL SNAPSHOT: FINANCIAL MARKETS

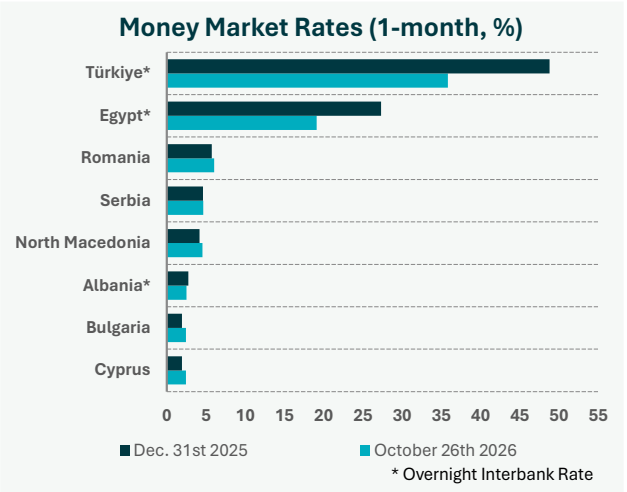


Spot
62.8
55.6
5.3
117.5
61.5
90.5









Sources: Reuters & NBG estimates







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