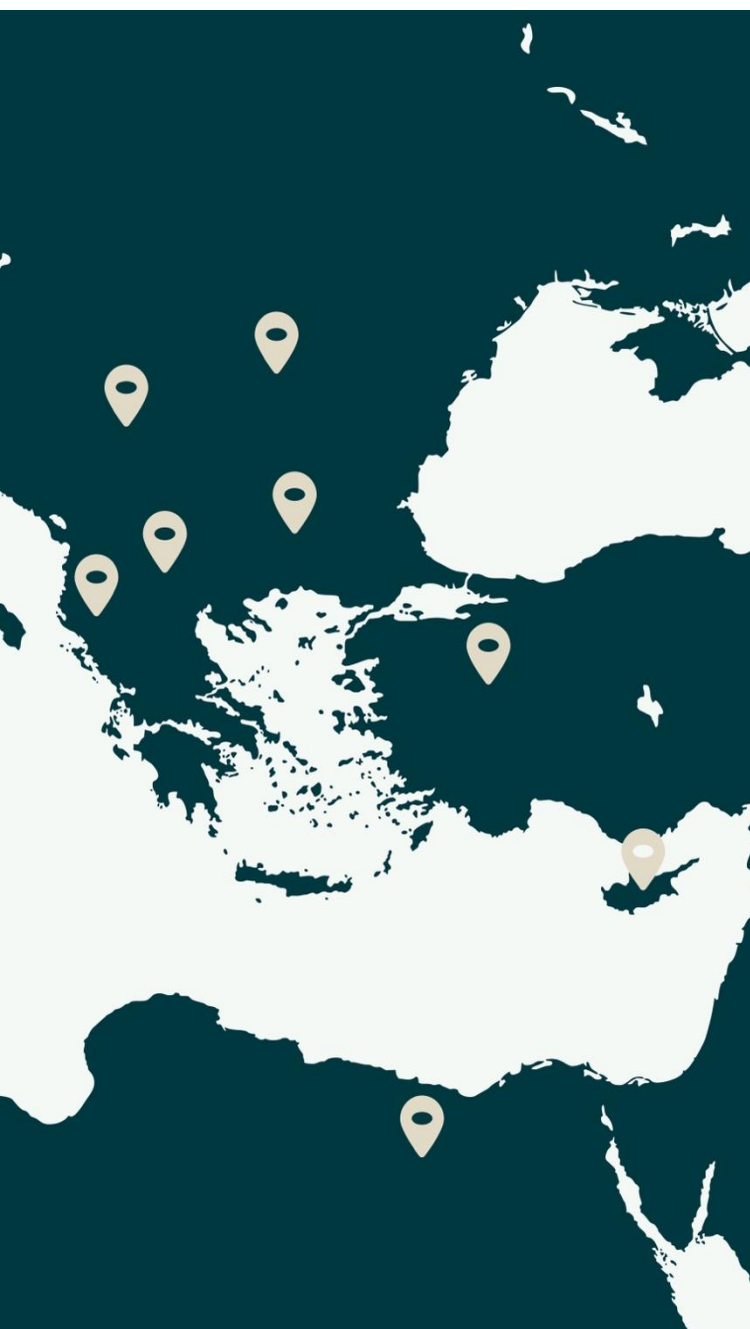




COUNTRIES IN FOCUS:

CYPRUS..... 1

Economic activity has remained resilient to the spillovers of the Middle East conflict, outperforming expectations and remaining among the strongest in the Euro Area, supported by earlier diversification gains and their positive spillovers

GDP growth is expected to remain near its medium-term trend rate of 2.8% rate over the forecast horizon, driven by a robust services sector

Risks to the outlook remain tilted to the downside, but strong fiscal buffers provide some cushion

TÜRKİYE 2

Tighter monetary conditions and spillovers from heightened tensions in the Middle East weighed on economic activity, with GDP growth slowing to its weakest pace in 6 years, mainly due to a softening in domestic demand

GDP growth is set to recover under a baseline scenario where uncertainty eases and disinflation progresses

Geopolitical concerns and the ongoing global debt market stress present significant downside risks, compounded by the domestic broad-based investment fund crisis

SERBIA 3

Electoral uncertainty raises political and economic risks

Strong GDP growth performance in H1:26, supported by investment and resilient consumption amid contained inflationary pressures

Near-term headwinds to temporarily moderate growth amid EXPO-driven medium-term expansion

APPENDIX:

DETAILED MACROECONOMIC DATA 4

REGIONAL SNAPSHOT:

MACROECONOMIC INDICATORS 7

FINANCIAL MARKETS..... 8

NATIONAL BANK OF GREECE

Emerging Markets Analysis

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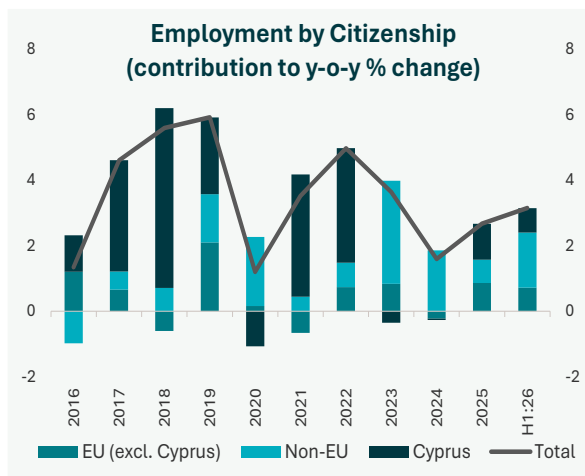
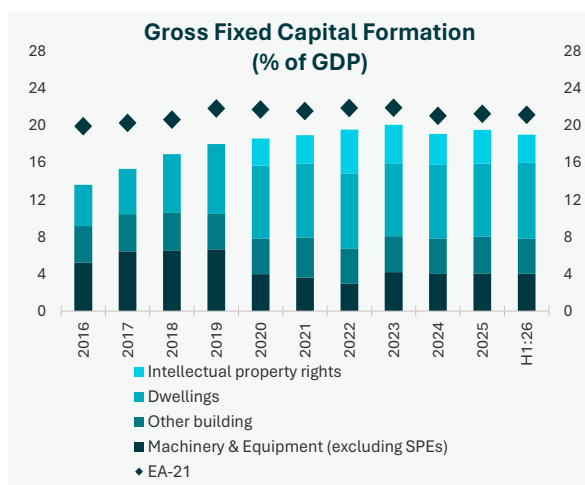
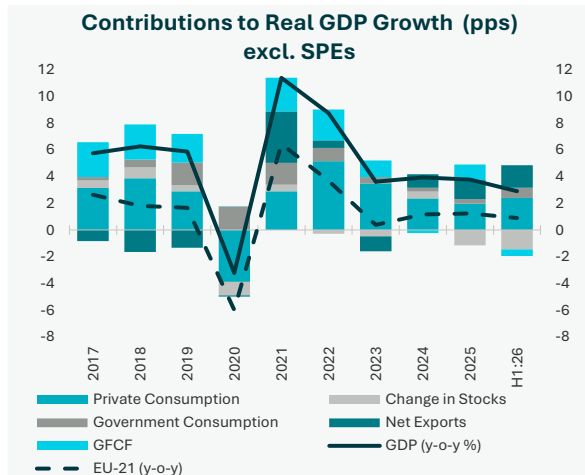


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Cyprus

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



	28 Sep.	3-M F	6-M F	12-M F
1-M EURIBOR (%)	2.5	2.8	2.8	2.8
EUR/USD	1.14	1.14	1.14	1.16
Sov. Spread (2033, bps)	46	45	42	37

	28 Sep.	1-W %	YTD %	2-Y %
CSE 100	318	0.0	14.3	66.2

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	3.6	3.9	3.8	3.0	2.8
Inflation (eop, %)	1.6	2.6	-0.5	3.7	2.0
Cur. Acct. Bal. (% GDP)	-9.7	-8.2	-6.4	-8.0	-6.9
Fiscal Bal. (% GDP)	1.7	4.1	3.4	2.5	2.5

Sources: Reuters, Cystat, Eurostat & NBG estimates

Economic activity has remained resilient to the spillovers of the Middle East conflict, outperforming expectations and remaining among the strongest in the Euro Area, supported by earlier diversification gains and their positive spillovers. GDP grew by a solid 3.0% y-o-y in Q2:26 -- more than double the euro area average of 1.2% and slightly above the 2.8% outturn in Q1:26 -- although below the FY:25 growth rate of 3.8%.

The moderation largely reflects weaker fixed investment in intellectual property products, following strong double-digit growth in 2025, driven by foreign, predominantly ICT, firms. Excluding this component, investment would have remained strong, underpinned by the rapid rollout of RRF-funded projects and multi-year construction-related investment.

In contrast, private consumption remained robust, as the drag on real incomes from higher inflation was offset by solid employment gains (up 3.1% y-o-y in H1:26 following 2.7% in FY:25, reflecting an inflow of mainly foreign workers associated with the expansion of firms relocated to the island), and strong wage growth amid near full-employment conditions.

Services exports expanded at double-digit rates, driven by strong non-tourism activity, primarily in high-value-added ICT and, to a lesser extent, business and financial services. By contrast, Cyprus's proximity to the conflict and the tourism sector's reliance on Israeli visitors -- its 2nd largest source market -- have weighed on tourism, although the impact has been contained. Arrivals declined by 8.0% y-o-y in 7M:26 relative to the record 2025 outturn, but remained above their level a year earlier.

GDP growth is expected to remain near its medium-term trend rate of 2.8% over the forecast horizon, driven by a robust services sector.

Despite the recent re-escalation in the Middle East, the baseline scenario assumes a gradual easing of the conflict and regional stabilisation, although intermittent flare-ups could keep global energy prices elevated.

Against this backdrop, inflation is seen peaking at 2.6% in 2026, up from 0.1% in 2025, before easing gradually through 2027-28 as energy prices recede. Core inflation will remain elevated amid strong demand, a tight labour market and robust tourism.

Foreign firm relocation, along with related investment and spillovers should continue sustaining activity in the period ahead, with the pace of growth gradually normalizing towards its estimated potential of 2.8%.

Timely implementation of the RRF project pipeline is expected to support near-term investment, alongside substantial ongoing multi-year private investment in infrastructure, tourism, energy and real estate. Importantly, the sharp decline in non-financial corporations' debt -- excluding SPEs, to c. 120% of GDP, only slightly above the EA average and nearly half its 2015 peak -- bodes well for firms' resilience and should help mitigate the adverse impact of tighter financing conditions in the short term.

Private consumption is set to remain resilient, underpinned by tight labour market and high household savings providing a buffer against real incomes losses. Partial wage indexations should also help mitigate these losses.

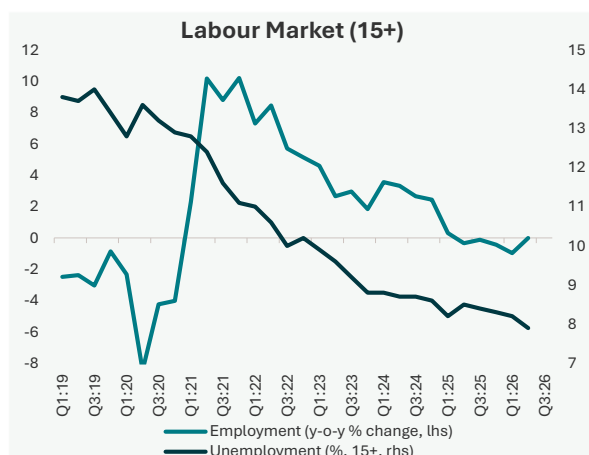
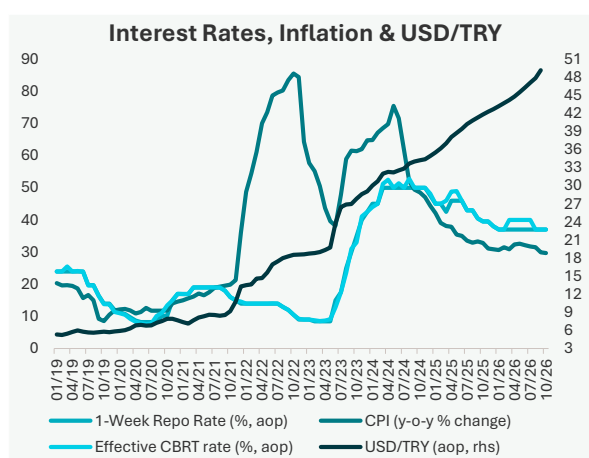
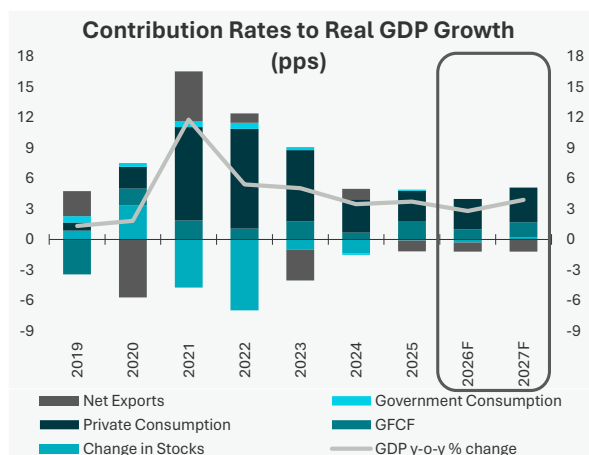
Strong import-intensive domestic demand suggests that net exports' contribution to overall growth will gradually fade, despite a broader (and higher value-added) export base.

Risks to the outlook remain tilted to the downside, but strong fiscal buffers provide some cushion.

An escalation of military tensions and more persistent supply disruptions could generate sustained inflationary pressures, given Cyprus' high import dependence. In such a scenario, the tourism & maritime sectors would be particularly vulnerable to heightened security concerns and trade rerouting. Tighter global financing conditions could adversely affect FDI-dependent construction and real estate sectors. Importantly, Cyprus's strong fiscal buffers provide some room to absorb adverse shocks. This is reflected in gross public debt having fallen below the EU reference value of 60% of GDP, supported, *inter alia*, by sustained and sizeable fiscal surpluses.

Türkiye

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



	28 Sep.	3-M F	6-M F	12-M F
O/N TLREF (%)	36.9	36.0	32.0	26.0
TRY/USD	49.0	51.0	52.8	56.3
Sov. Spread (2033, bps)	221	215	205	180

	28 Sep.	1-W %	YTD %	2-Y %
ISE 100	12,593	-5.6	11.8	28.8

	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	-2.7	-2.4
Fiscal Bal. (% GDP)	-5.1	-4.7	-2.8	-3.1	-3.5

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

Tighter monetary conditions and spillovers from heightened tensions in the Middle East weighed on economic activity, with GDP growth slowing to its weakest pace in 6 years, mainly due to a softening in domestic demand. Growth momentum had already softened before tensions escalated, reflecting renewed monetary tightening through additional macroprudential measures. The subsequent rise in global energy prices and deterioration in investor sentiment towards Turkish assets -- given the economy's reliance on energy imports -- prompted further monetary tightening, including a policy rate hike that was later reversed in August.

Despite favourable base effects, disinflation stalled and domestic demand remained under pressure for a 2nd consecutive quarter in Q2:26. Following some front-loaded spending amid price concerns, private consumption eased as labour market conditions softened, though the deterioration was masked by lower labour force participation. Fixed investment also moderated amid tight credit conditions and elevated uncertainty. Construction contracted on an annual basis for first time since 2023, following the completion of post-earthquake reconstruction.

As domestic demand softened and inventories unwound following the buildup in Q1:26, net exports made a positive contribution to overall growth in Q2:26 for the first time since 2024. Resilient external demand and some trade-diversion towards Türkiye amid heightened regional uncertainty also helped. Overall, annual GDP growth slowed down further to 2.3% in Q2:26 from 2.6% in Q1:26 and 3.7% in FY:25.

GDP growth is set to recover under a baseline scenario where uncertainty eases and disinflation progresses. Our baseline scenario assumes that geopolitical uncertainty in the Middle East declines over the forecast horizon, notwithstanding intermittent flare-ups. Against this backdrop, disinflation is expected to resume in the coming months, despite the gradual phasing-out of price relief measures, aided by favourable base. Headline inflation is projected at 30.0% by end-2026 -- only slightly below its end-2025 level -- before declining to 22.0% by end-2027. Accordingly, the CBRT is projected to resume easing cautiously, with the policy rate falling below its pre-Middle East crisis level only in Q4:26.

As uncertainty eases, domestic demand is projected to recover, mainly driven by private consumption, though labour market slack will likely limit upside. Tight financing conditions should continue to weigh on investment, amid low manufacturing capacity utilization, although higher capital goods production linked to the defense industry should provide partial support. Net exports' contribution to growth is projected to fade as domestic demand strengthens. Since mid-2023, CBRT-induced REER appreciation has supported disinflation and capital inflows but largely reversed the competitiveness gains from the earlier sharp depreciation.

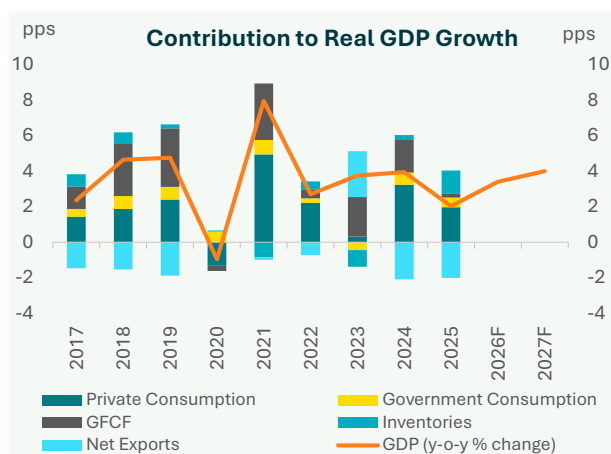
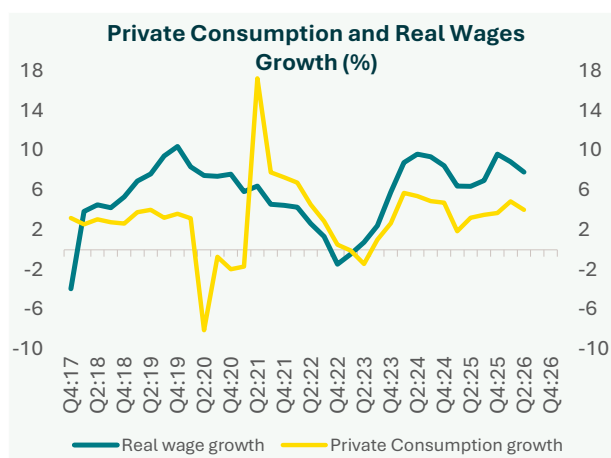
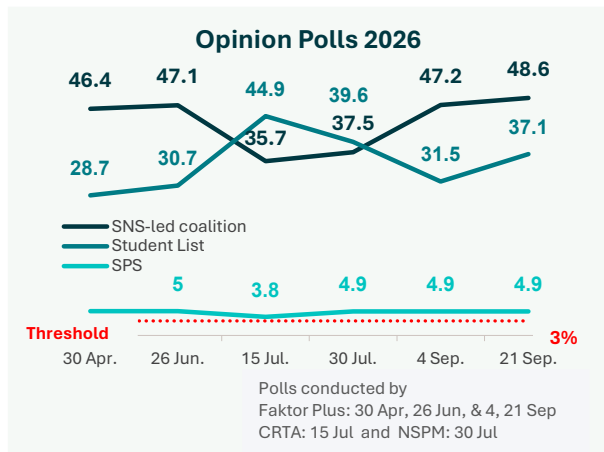
Overall, GDP growth is projected at 2.7% in FY:26, before accelerating to 3.9% in FY:27, with risks heavily tilted to the downside.

Geopolitical concerns and the ongoing global debt market stress present significant downside risks, compounded by the domestic broad-based investment fund crisis. Prolonged Middle East tensions could keep energy prices elevated, heighten uncertainty, and weigh on growth. Meanwhile, the protracted disinflation process -- as after the 2001 crisis -- leaves the economy vulnerable to shifts in risk sentiment at a time when severe current stress in global debt markets is already restricting access to capital and amplifying refinancing risks.

Crucially, these risks are significantly exacerbated by the ongoing mutual funds scandal. Following a liquidity crunch and stock manipulation scandal, regulators ordered the liquidation of 131 investment funds, worth c. USD 18bn. In addition to the implied negative wealth effects, this episode undermines investor sentiment, threatening to exacerbate capital flight and potentially requiring tighter policies.

Serbia

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



	28 Sep.	3-M F	6-M F	12-M F
1-m BELIBOR (%)	4.6	4.6	4.6	4.6
RSD/EUR	117.3	117.5	117.5	117.5
Sov. Spread (2033, bps)	185	180	170	150

	28 Sep.	1-W %	YTD %	2-Y %
BELEX-15	1,371	0.0	7.5	21.7

	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	-5.2	-4.5
Fiscal Bal. (% GDP)	-2.1	-2.0	-2.4	-3.3	-3.0

Sources: Reuters, NBS, OPBC & NBG estimates

Electoral uncertainty raises political and economic risks. Early Parliamentary elections -- the 4th in 7 years -- will be held on October 25th, following 2 years of widespread anti-corruption protests, sparked by the deadly roof collapse at Novi Sad's railway station and directed largely against President Vučić.

Constitutionally barred from seeking a 3rd presidential term, Vučić stepped down 7 months before the end of his mandate to run for PM, triggering an early presidential election in December.

The student-led opposition poses the most significant challenge to Vučić's 12-year rule, making the electoral outcome unusually uncertain. Recent polls show Vučić's ruling SNS party retaining a double-digit lead over the student movement, the "Student List", whose candidates come from across society, many without prior political experience. The SPS, the SNS's longstanding coalition partner, remains a distant 3rd, polling in the low single-digits.

The SNS's significant poll lead does not necessarily guarantee an outright parliamentary majority. An inconclusive outcome could prolong political uncertainty and weigh on macroeconomic performance. Similar risks could arise if the presidential election -- for which no candidates have yet been announced -- results in uneasy cohabitation between the PM and the president, given the latter's ability to delay legislation. The economic risks are underscored by the deterioration in sentiment following the Novi Sad railway station incident, which contributed significantly to GDP growth slowing to a post-pandemic low of 2.0% in FY25.

Strong GDP growth performance in H1:26, supported by investment and resilient consumption amid contained inflationary pressures. GDP growth accelerated to 3.8% y-o-y in Q2:26, up from 3.2% in Q1:26, driven by stronger fixed investment and resilient private consumption, with a rebound in agricultural output providing further impetus.

EXPO 2027 public infrastructure projects supported construction, while real wage growth and credit expansion boosted consumption. Targeted measures, including an oil export ban and lower fuel excises, contained energy-price spillovers from the Middle East crisis and reduced inflation in H1:26 from a year earlier. Net exports remained a drag on overall growth amid strong investment- and consumption-driven import demand, though rebounding automotive exports narrowed the shortfall from a year earlier.

Near-term headwinds to temporarily moderate growth amid EXPO-driven medium-term expansion. The baseline scenario assumes geopolitical uncertainty will ease, despite episodic escalations. Against this backdrop, headline inflation is expected to pick up in the near term, with underlying pressures intensifying through 2027, largely driven by service sector demand associated with the hosting of EXPO 2027. As a result, inflation is projected to average 3.1% in FY:26 before accelerating to 3.9% in FY:27. In this environment, the NBS should maintain a restrictive stance, with the first policy rate cut anticipated only in late 2027.

Near-term growth momentum is expected to moderate, reflecting adverse spillovers from the ongoing Middle East crisis, including negative income and confidence effects both domestically and externally. The slowdown is expected to be more pronounced in H2:26, exacerbated by supply disruptions stemming from extreme weather conditions and political uncertainty ahead of the double election. Looking further ahead, growth is projected to recover as uncertainty eases, broadly consistent with the dynamics observed in the first half of 2026, underpinned by robust fixed investment tied to EXPO 2027 preparations and a rebound in private consumption and services exports over the course of the event.

All said, GDP growth is projected to rise to 3.4% in FY:26, up from 2.0% in FY:25, before accelerating to 4.0% in FY:27. Risks to this outlook are clearly tilted to downside, reflecting -- in addition to the aforementioned political uncertainties -- the potential for a prolonged Middle East conflict and associated global supply disruptions.

DETAILED MACROECONOMIC DATA

CYPRUS					
	2023	2024	2025	2026 ^f	2027 ^f
Real Sector					
Nominal GDP (EUR million)	32,439	34,770	36,484	38,572	40,630
GDP per capita (EUR)	33,871	35,674	36,850	38,612	40,309
GDP growth (real, %)	3.6	3.9	3.8	3.0	2.8
Unemployment rate (% aop)	5.7	4.8	4.4	3.7	3.7
Prices and Banking					
Inflation (% eop)	1.6	2.6	-0.5	3.7	2.0
Inflation (% aop)	3.6	1.8	0.1	2.6	2.5
Loans to the Private Sector (% change, eop)	-5.0	2.4	4.2		
Customer Deposits (% change, eop)	-0.6	5.8	5.6		
Loans to the Private Sector (% of GDP)	70.6	67.5	67.0		
Retail Loans (% of GDP)	34.4	32.2	30.6		
Corporate Loans (% of GDP)	36.2	35.3	36.5		
Customer Deposits (% of GDP)	136.9	135.1	135.9		
Loans to Private Sector (% of Deposits)	51.6	50.0	49.3		
Foreign Currency Loans (% of Total Loans)	---	---	---		
External Accounts					
Merchandise exports (EUR million)	4,403	4,098	4,089	4,486	4,369
Merchandise imports (EUR million)	11,775	11,018	11,176	12,461	12,565
Trade balance (EUR million)	-7,372	-6,921	-7,087	-7,975	-8,197
Trade balance (% of GDP)	-22.7	-19.9	-19.4	-20.7	-20.2
Current account balance (EUR million)	-3,159	-2,853	-2,336	-3,076	-2,823
Current account balance (% of GDP)	-9.7	-8.2	-6.4	-8.0	-6.9
Net FDI (EUR million)	10,358	5,111	8,510	9,361	10,391
Net FDI (% of GDP)	31.9	14.7	23.3	24.3	25.6
International reserves (EUR million)	---	---	---	---	---
International reserves (Months ^a)	---	---	---	---	---
Public Finance					
Primary balance ^b (% of GDP)	2.9	5.3	4.6	3.9	3.9
Fiscal balance ^b (% of GDP)	1.7	4.1	3.4	2.5	2.5
Gross public debt (% of GDP)	71.1	62.7	55.0	49.0	45.2
External Debt					
Gross external debt (EUR million)	241,586	234,412	225,188	222,688	220,188
Gross external debt (% of GDP)	744.7	674.2	617.2	577.3	541.9
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	3.8	3.6
Exchange rate: USD (eop)	1.104	1.035	1.175	1.170	1.187
Exchange rate: USD (aop)	1.081	1.082	1.130	1.167	1.179

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

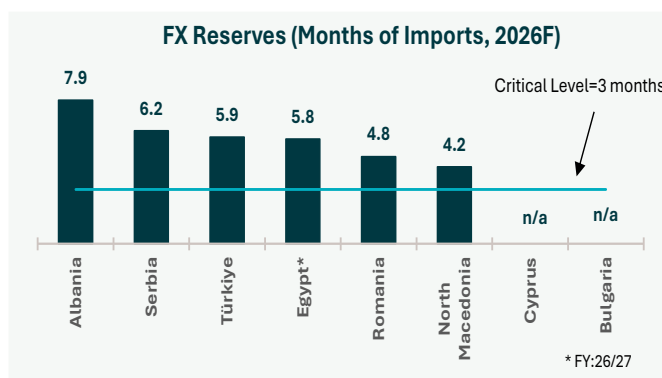
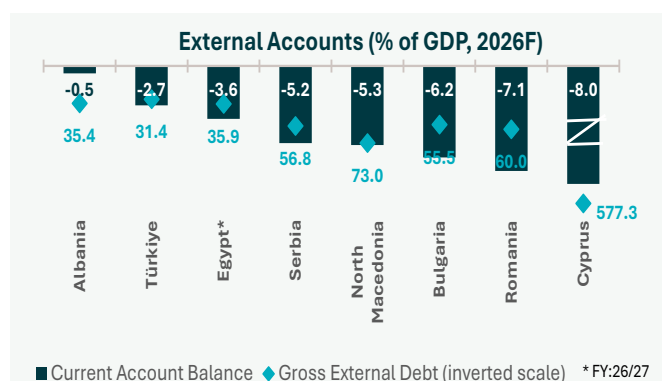
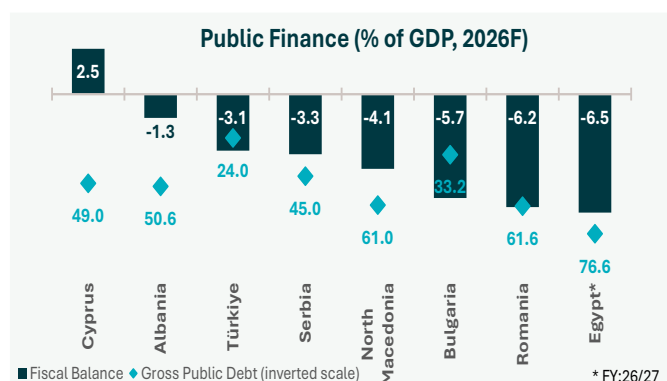
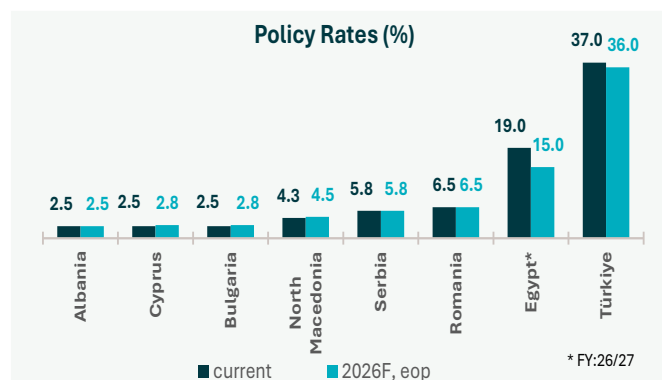
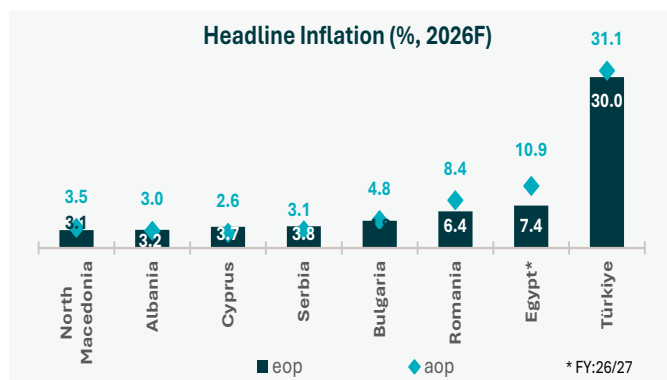
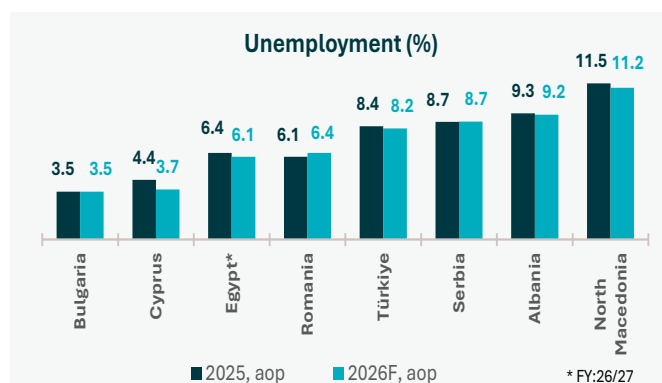
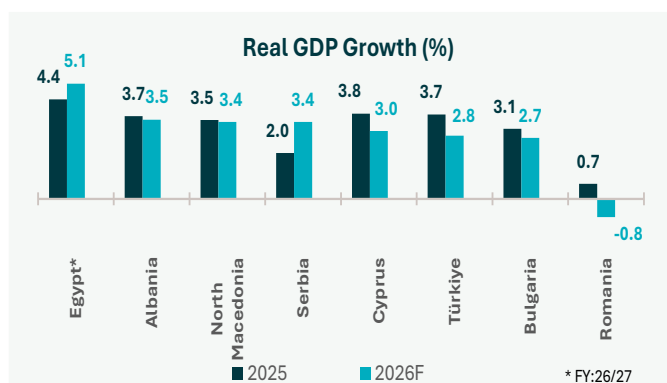
TÜRKİYE					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (USD million)	1,139,290	1,361,090	1,600,272	1,814,368	2,001,802
GDP per capita (USD)	13,352	15,916	18,602	20,988	23,047
GDP growth (real, %)	5.0	3.5	3.7	2.8	3.9
Unemployment rate (% aop)	9.4	8.7	8.4	8.2	8.0
Prices and Banking					
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	270,673	288,278	301,033
Merchandise imports (USD million)	-337,273	-313,440	-340,531	-377,014	-390,990
Trade balance (USD million)	-86,279	-55,987	-69,858	-88,735	-89,957
Trade balance (% of GDP)	-7.6	-4.1	-4.4	-4.9	-4.5
Current account balance (USD million)	-41,821	-13,027	-30,338	-48,327	-48,108
Current account balance (% of GDP)	-3.7	-1.0	-1.9	-2.7	-2.4
Net FDI (USD million)	4,527	5,050	3,139	3,688	4,334
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	5.9	6.1
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	24.3	23.9
Financial Markets					
Policy rate (Effective funding rate, % eop)	42.5	47.5	38.0	36.0	25.0
Policy rate (Effective funding rate, % aop)	20.7	49.0	42.8	36.9	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

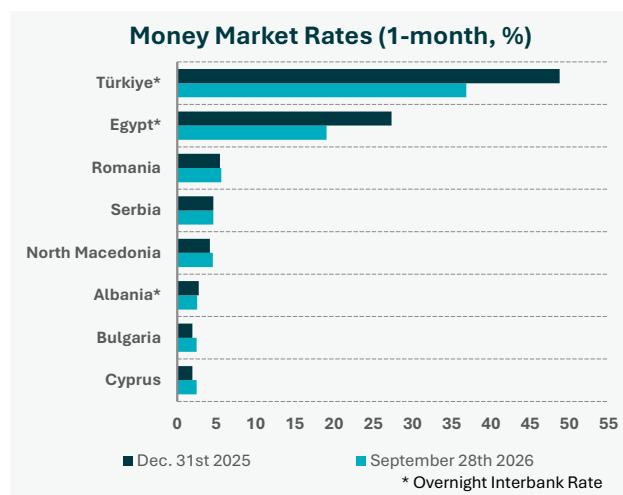
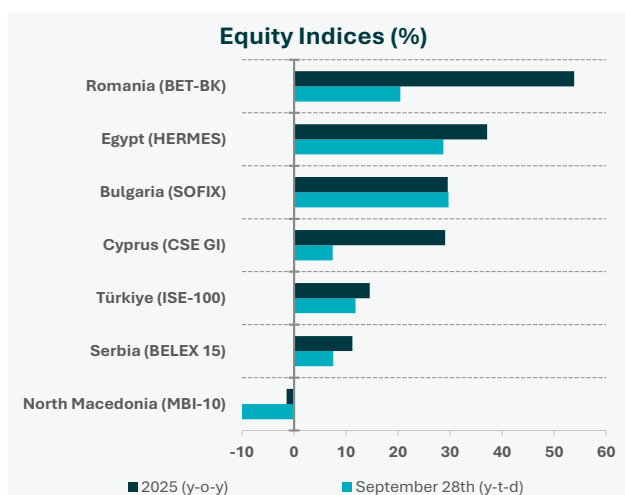
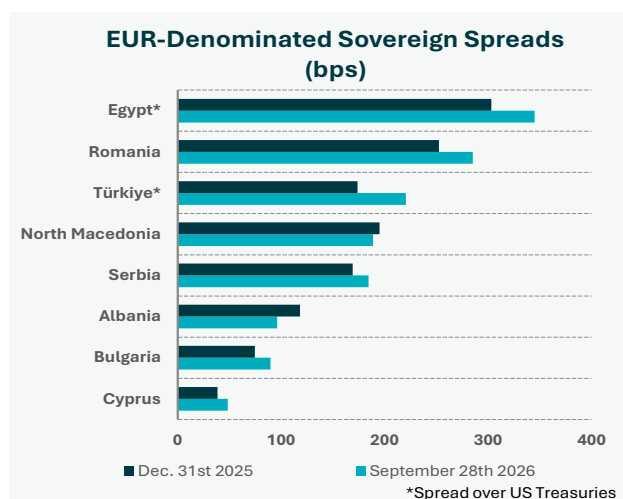
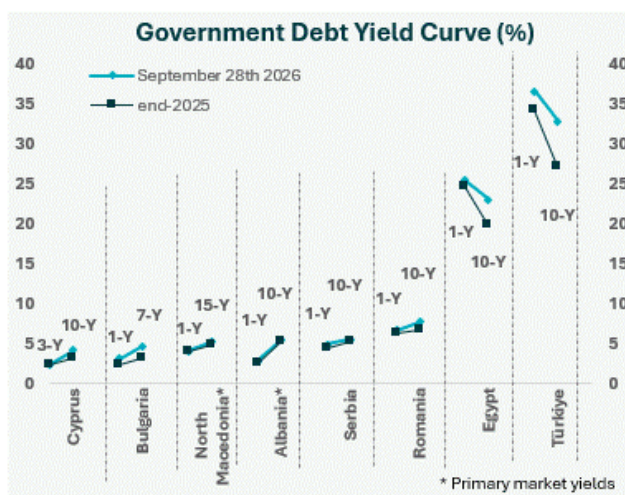
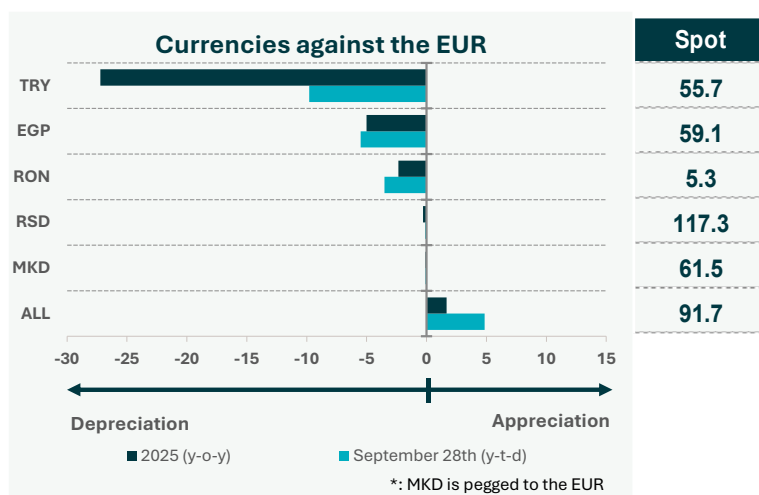
SERBIA					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	75,259	83,316	88,738	94,404	101,907
GDP per capita (EUR)	11,394	12,685	13,565	14,489	15,704
GDP growth (real, %)	3.7	3.9	2.0	3.4	4.0
Unemployment rate (% aop)	9.4	8.6	8.7	8.7	8.5
Prices and Banking					
Inflation (% eop)	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	35.5	38.2		
Retail Loans (% of GDP)	16.7	16.9	19.0		
Corporate Loans (% of GDP)	19.7	18.6	19.9		
Customer Deposits (% of GDP)	44.2	45.8	45.9		
Loans to Private Sector (% of Deposits)	82.3	77.5	83.1		
Foreign Currency Loans (% of Total Loans)	64.7	61.9	60.2		
External Accounts					
Merchandise exports (EUR million)	27,932	29,859	32,457	34,892	37,348
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	-7.3	-7.6	-7.1
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	-5.2	-4.5
Net FDI (EUR million)	4,262	4,602	2,278	2,848	3,702
Net FDI (% of GDP)	5.7	5.5	2.6	3.0	3.6
International reserves (EUR million)	24,909	29,295	29,008	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	-1.1	-0.8
Fiscal balance (% of GDP)	-2.1	-2.0	-2.4	-3.3	-3.0
Central Government debt (% of GDP)	48.0	46.7	44.3	45.0	44.8
External Debt					
Gross external debt (EUR million)	44,173	48,771	51,176	53,621	57,068
Gross external debt (% of GDP)	58.7	58.5	57.7	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

REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS



REGIONAL SNAPSHOT: FINANCIAL MARKETS





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