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Cyprus's earlier progress in economic diversification has enhanced its capacity to withstand headwinds from the conflict in the Middle East

Under our baseline scenario that assumes that the conflict subsides by April, GDP growth should moderate to a still solid 2.8% in FY:26 from 3.9% in FY:25

The balance of risks to the outlook remains tilted to the downside, should the conflict prove more protracted and disruptions persist

Cyprus's strong fiscal position provides policy space to cushion the impact of potential shocks

BULGARIA..... 2

Despite a new bout of political uncertainty, the economy ended the year on a strong footing, with FY:25 GDP growth reaching 3.1%, compared with 3.4% in FY:24

GDP growth is seen consolidating at 2.9% in FY:26, reflecting spillovers from the ongoing conflict in the Middle East, with risks remaining tilted to the downside

Strong prospects for Government formation after the forthcoming snap election -- the 8th since 2021 -- though risks remain

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The surge in global oil prices following the escalation of tensions in the Middle East prompted the CBRT to tighten its stance, given the already slow pace of disinflation

Fragile external buffers underscore the need for the CBRT to maintain a tightening bias, at least in the short term

APPENDIX:

DETAILED MACROECONOMIC DATA 4

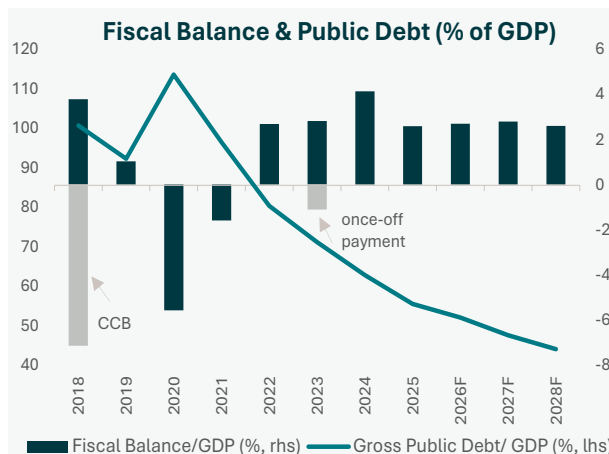
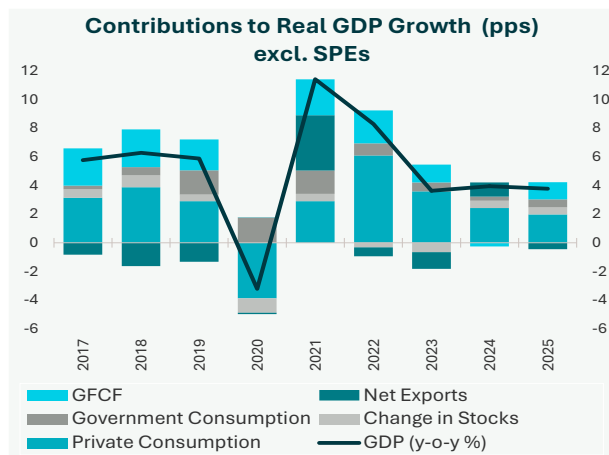
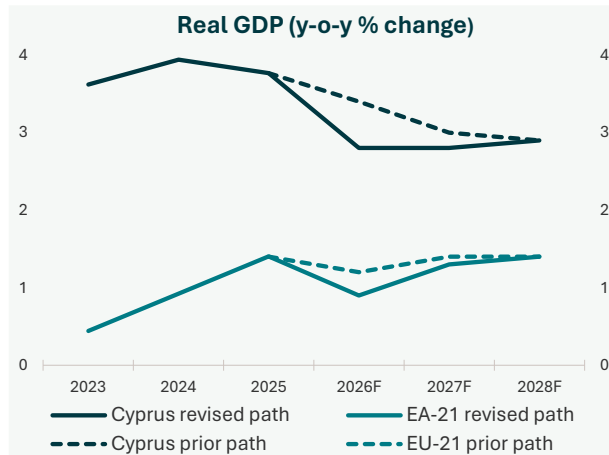
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Cyprus

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



	30 Mar.	3-M F	6-M F	12-M F
1-M EURIBOR (%)	1.9	2.0	2.1	2.1
EUR/USD	1.15	1.17	1.18	1.18
Sov. Spread (2028, bps)	58	45	40	35

	30 Mar.	1-W %	YTD %	2-Y %
CSE 100	255	-4.1	-8.3	75.4

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	3.6	3.9	3.8	2.8	2.8
Inflation (eop, %)	1.6	2.6	-0.5	3.0	2.1
Cur. Acct. Bal. (% GDP)	-9.7	-8.2	-8.1	-9.0	-8.8
Fiscal Bal. (% GDP)	1.7	4.1	2.6	2.7	2.8

Sources: Reuters, Cystat, Eurostat & NBG estimates

Cyprus's earlier progress in economic diversification has enhanced its capacity to withstand headwinds from the conflict in the Middle East.

Our baseline scenario assumes that the conflict subsides by April, with global energy prices gradually declining from recent elevated levels over the subsequent months, although their annual average is expected to remain significantly higher than in 2025. As a result, domestic inflation is projected to accelerate to an average of 2.8% in FY:26 (revised up by 1.2 pps relative to our initial projection), from 0.1% in FY:25.

The transmission channels to the economy are expected to include broad-based -- albeit relatively contained -- effects on domestic and external demand, driven by weaker confidence and, to a lesser extent, lower real income, alongside more pronounced impacts in the tourism sector.

Tourism is likely to be disproportionately affected, reflecting reduced regional travel (with Israel being the 2nd source country, accounting for 13% of arrivals) and heightened security concerns, due to geographical proximity to the conflict. Under the baseline, losses are expected to be concentrated in March-April, which account for a small share of annual tourism receipts, with peak summer activity likely to be less affected.

The adverse impact on tourism is expected to be mitigated by solid growth in exports of higher value-added non-tourism services, particularly ICT-related services (including intellectual property products). This is supported by the relocation of foreign companies (primarily from Russia, but also from war-affected areas in the Middle East, including Israel) seeking to benefit from its attractive headquartering regime. Note that the ICT sector has increased its share of GDP to c. 12.0% over 2019-25, while the share of tourism-related activities has remained broadly stable at c. 14.0%, still representing a significant contribution to economic activity.

The shipping sector, accounting for c. 8.0% of GDP, is expected to face only limited headwinds from higher transit costs and operational bottlenecks, with the diversified nature of the maritime cluster mitigating significant downside risks to overall activity.

Turning to domestic demand, private consumption is projected to remain quite resilient to spillovers from the conflict in the Middle East, supported by strong initial conditions. These include robust employment gains, solid real wage growth, and elevated household savings, which should provide a buffer against potential real income losses. In addition, the recently introduced tax reform is expected to further support consumption.

Fixed capital investment is also expected to remain strong, underpinned by a substantial pipeline of ongoing, multi-year projects and continued inflows of EU funding (with Cyprus set to receive c. EUR 0.5 bn, or 1.3% of GDP, under the RRF by year-end). The recent sharp reduction in non-financial corporations' indebtedness further supports investment capacity.

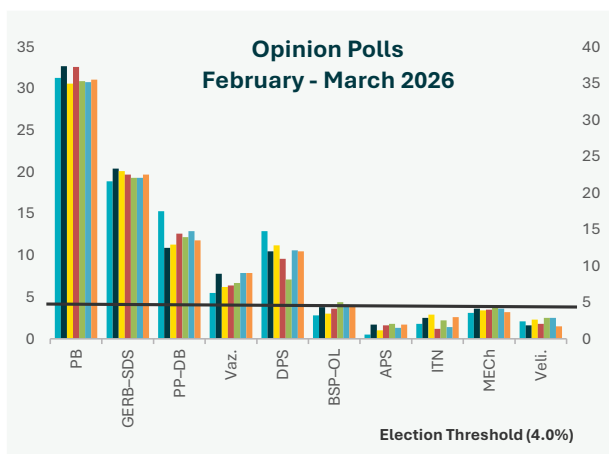
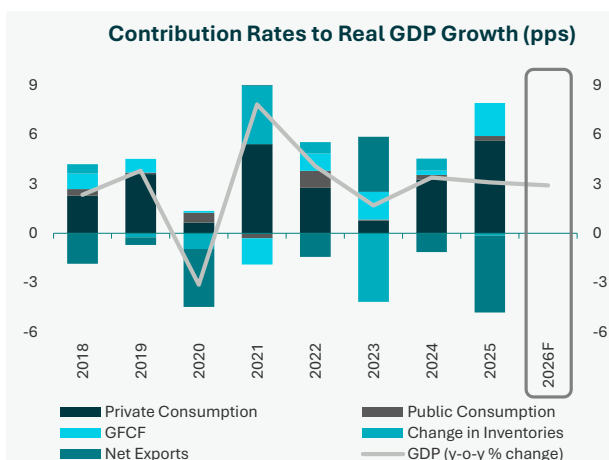
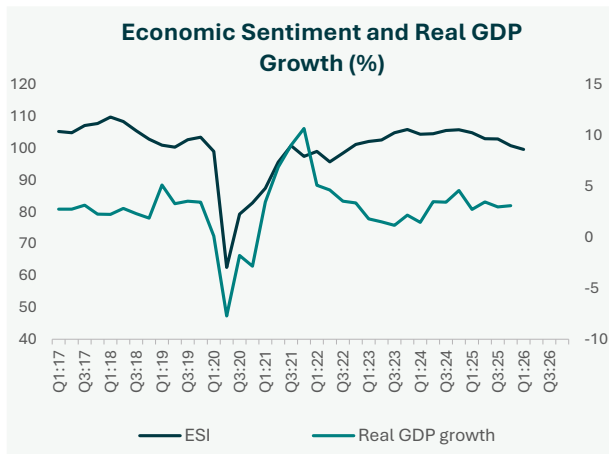
Overall, GDP growth is projected to moderate to a still solid 2.8% in FY:26 (0.6 pps below the previous baseline), from 3.9% in FY:25, and remain broadly unchanged in FY:27, reflecting a lower carry-over effect (0.7 pps in FY:27 versus 1.7 pps in FY:26), despite strengthening underlying dynamics.

The balance of risks to the outlook remains tilted to the downside, should the conflict prove more protracted and disruptions persist, giving rise to persistent supply-side inflationary pressures. Under such a scenario, pressures operating through the aforementioned channels would intensify and be further amplified by a surge in global risk aversion and tighter global financing conditions, which would weigh particularly on sectors that rely on FDIs, such as construction and real estate.

On the upside, heightened regional instability could catalyze a new wave of corporate relocations, reinforcing Cyprus's role as a regional business hub. Importantly, Cyprus' strong fiscal position, underpinned by large primary surpluses, low debt and ample cash reserves, provides policy space to cushion the impact of potential shocks. In this context, the authorities have already announced measures, including tax cuts on energy and sector-specific subsidies, amounting to 0.3% of GDP.

Bulgaria

BBB / Baa1 / BBB (S&P / Moody's / Fitch)



	30 Mar.	3-M F	6-M F	12-M F
1-m EURIBOR (%)	1.9	2.0	2.1	2.1
EUR/USD	1.15	1.17	1.18	1.18
Sov. Spread (2033, bps)	83	75	70	65

	30 Mar.	1-W %	YTD %	2-Y %
SOFIX	1,213	0.1	4.9	50.3

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	1.7	3.4	3.1	2.9	3.0
Inflation (eop, %)	4.7	2.2	5.0	3.9	2.7
Cur. Acct. Bal. (% GDP)	-1.2	-0.5	-5.7	-4.2	-2.9
Fiscal Bal. (% GDP)	-3.0	-3.0	-3.0	-3.0	-3.0

Sources: Reuters, NSI, Eurostat & NBG estimates

Despite a new bout of political uncertainty, the economy ended the year on a strong footing, with FY:25 GDP growth reaching 3.1%, compared with 3.4% in FY:24. Just as Bulgaria was set to join the euro area on January 1, 2026, the outgoing Government collapsed after only 10 months in office, amid protests over the economic policy measures in the FY:26 budget. Despite the repercussions on economic sentiment, economic momentum remained strong in Q4:25, with GDP growth firming to 0.8% q-o-q s.a. from 0.7% in Q3:25, supported by domestic demand, particularly private consumption.

On full-year basis, GDP growth landed at 3.1%, only slightly lower than the FY:24 outcome of 3.4%. Solid real ex-post wage growth, amid record-low unemployment, and rapidly expanding consumer lending, underpinned private consumption growth, which accelerated to 8.2%, double the FY:24 rate. At the same time, after having remained stagnant in FY:24, fixed investment growth rebounded in 2025, to 2.0%, mainly driven by increased absorption and utilization of EU funds (primarily from the RRF), which had been constrained in previous years by political instability. Unsurprisingly, robust domestic demand, alongside the impact of maintenance works by two major exporters, contributed to a sharp deterioration in net exports' contribution to overall growth.

GDP growth is seen consolidating at 2.9% in FY:26, reflecting spillovers from the ongoing conflict in the Middle East, with risks remaining tilted to the downside. Under our baseline scenario, tensions in the Middle East should ease by end-April, leading to a gradual decline in global oil prices over the subsequent months. Nonetheless, their annual average is expected to remain significantly higher than in 2025, which will likely prevent a meaningful reduction in domestic inflation from its elevated FY:24 level (up 4.6%), despite sizeable positive base effects (initially expected to push inflation below 3.5%).

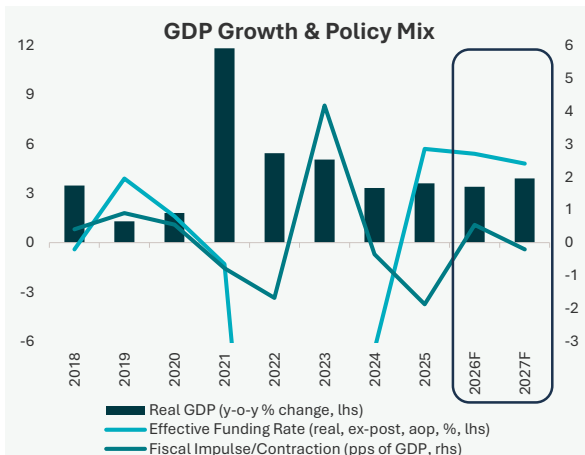
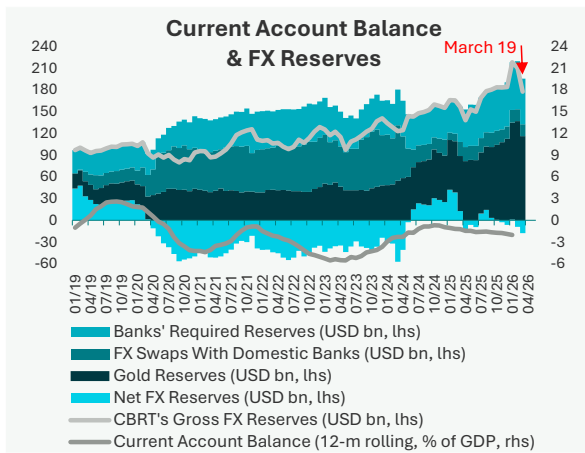
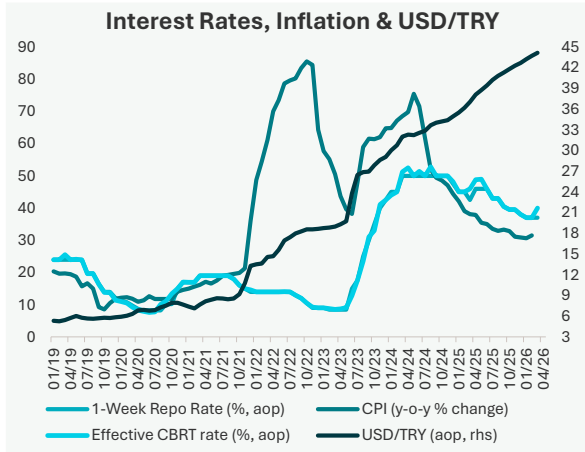
Against this backdrop, the overall picture of GDP growth is unlikely to differ significantly from that witnessed in FY:25, with a temporary loss of momentum expected in Q2:26. Private consumption is expected to remain the main engine of growth, with its contribution, however, shrinking, in line with moderating real wage growth. At the same time, investment growth should remain strong, supported by the accelerated deployment of the RRF plan ahead of the programme's expiry in August 2026. Worryingly, solid domestic demand, with a large import content, coupled with sluggish growth in the EU, suggests that net exports will continue to weigh on overall growth in the short-term.

All said, we see GDP growth coming in at 2.9% in FY:26, with risks still tilted to the downside. Should tensions in the Middle East fail to ease, leading to prolonged disruptions and persistent supply-driven inflationary pressures, domestic GDP growth would be significantly impacted by substantial income and confidence effects on domestic and external demand as well as tighter global financing conditions amid heightened risk aversion.

Strong prospects for Government formation after the forthcoming snap election -- the 8th since 2021 -- though risks remain. Recent polls suggest that "Progressive Bulgaria" (PB), the new political formation associated with former President R. Radev, is poised to surpass the long-established GERB by a wide margin and win the forthcoming snap election -- the 8th since 2021 -- scheduled for April 19. However, it is not expected to secure an outright Parliamentary majority. Radev, who has faced criticism over his perceived pro-Russia stance during the Russia-Ukraine conflict, has indicated his willingness to collaborate with any partner aligned on the anti-corruption agenda, making a coalition between the PB and the liberal, pro-EU "We Continue the Change" party as the most likely post-election outcome, despite their differing geopolitical orientations, in our view. Should the elections result in significant fragmentation, the risk of another inconclusive electoral outcome or the emergence of a fragile governing coalition remains elevated.

Türkiye

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



The surge in global oil prices following the escalation of tensions in the Middle East prompted the CBRT to tighten its stance, given the already slow pace of disinflation. After progressing rapidly between mid-2024 and mid-2025 (see chart), disinflation has since lost significant momentum, slowing to just a further 3 pps decline. This slowdown reflects not only the fading of favourable base effects, but also a confluence of other factors, including: (i) a positive consumer credit impulse despite tighter overall financial conditions; (ii) a still expansionary, albeit more prudent, incomes policy (including a 27% increase in the minimum wage); (iii) adjustments in administered prices; (iv) wealth effects stemming from elevated gold prices; and (v) still high inflation expectations. Absent the CBRT-supported real appreciation of the TRY (REER, up c. 35% since mid-2023) -- a key factor behind the currency's attractiveness for carry trades -- disinflation would have been even more limited.

Against this backdrop, the CBRT and the Banking Supervision Agency (BDDK) tightened macroprudential policies earlier in the year, particularly targeting credit cards and overdraft accounts. However, a subsequent surge in global oil prices, following the escalation of geopolitical tensions, posed additional risks to the disinflation process, given the high pass-through to inflation (our estimates suggest that a 10% increase in energy prices could raise inflation by up to 1.5 pps).

While market participants largely view the energy price shock as temporary, the CBRT responded pre-emptively with a stronger policy reaction, effectively raising the policy rate by 300 bps to 40% through a shift in liquidity provision toward the overnight lending facility. At the same time, it intervened in the FX market, deploying c. USD 30bn in FX reserves (including gold sales) to contain depreciation pressures on the TRY amid heightened global risk aversion and capital outflows.

Fragile external buffers underscore the need for the CBRT to maintain a tightening bias, at least in the short term. Elevated global energy prices are expected to widen the already sizable energy trade deficit (c. 3.0% of GDP in FY:25), with a corresponding increase in external financing needs. Tourism receipts could also be adversely affected by security concerns stemming from the conflict in the Middle East. These developments, in turn, could intensify depreciation pressures on the TRY, particularly in an environment of elevated global risk aversion -- likely more pronounced for Türkiye given, *inter alia*, its elevated geopolitical exposure to the Middle East conflict.

Despite a significant improvement in the wake of authorities' return to orthodox policies, the CBRT's effective FX reserve position (i.e. adjusted for gold reserves -- whose recent gains largely reflect price effects -- and FX swaps with domestic banks, see chart) has yet to improve meaningfully since mid-2024, reinforcing a cautious policy stance amid elevated uncertainty.

Should the energy shock prove temporary, a gradual resumption of the easing cycle could be considered by mid-year. Under our baseline scenario, headline inflation is projected to ease slightly to 27.0% by end-2026, with the CBRT bringing down its key rate to 33.0%.

However, if energy prices remain persistently high, further tightening -- either through a policy rate increase or a widening of the interest rate corridor -- may be warranted to preserve macroeconomic stability and confidence.

Importantly, on the fiscal side, the Government retains some space to support disinflation efforts. To this end, it has already reactivated a sliding-scale mechanism to tame energy inflation. Note that the FY:25 budget deficit stood at 2.9% of GDP, while the public debt remains low, at an estimated 24.5% of GDP.

	30 Mar.	3-M F	6-M F	12-M F
O/N TLREF (%)	40.0	37.0	35.0	28.0
TRY/USD	44.4	46.3	48.1	51.5
Sov. Spread (2033, bps)	283	210	190	170

	30 Mar.	1-W %	YTD %	2-Y %
ISE 100	12,626	-4.1	12.1	38.1

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	5.1	3.3	3.6	3.4	3.9
Inflation (eop, %)	64.2	44.4	30.9	27.0	19.0
Cur. Acct. Bal. (% GDP)	-3.7	-1.0	-1.9	-2.7	-2.3
Fiscal Bal. (% GDP)	-5.1	-4.7	-2.9	-3.4	-3.2

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

DETAILED MACROECONOMIC DATA

CYPRUS					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	32,439	34,770	36,322	38,377	40,274
GDP per capita (EUR)	33,871	35,674	36,686	38,416	39,956
GDP growth (real, %)	3.6	3.9	3.8	2.8	2.8
Unemployment rate (% aop)	5.7	4.8	4.4	4.5	4.4
Prices and Banking					
Inflation (% eop)	1.6	2.6	-0.5	3.0	2.1
Inflation (% aop)	3.6	1.8	0.1	2.8	2.1
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	67.3		
Retail Loans (% of GDP)	34.4	32.2	30.7		
Corporate Loans (% of GDP)	36.2	35.3	36.6		
Customer Deposits (% of GDP)	136.9	135.1	136.5		
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	3,949	4,026	4,105
Merchandise imports (EUR million)	11,775	11,018	11,594	12,545	13,205
Trade balance (EUR million)	-7,372	-6,921	-7,645	-8,519	-9,099
Trade balance (% of GDP)	-22.7	-19.9	-21.0	-22.2	-22.6
Current account balance (EUR million)	-3,159	-2,853	-2,947	-3,449	-3,532
Current account balance (% of GDP)	-9.7	-8.2	-8.1	-9.0	-8.8
Net FDI (EUR million)	10,358	5,111	6,133	6,747	7,489
Net FDI (% of GDP)	31.9	14.7	16.9	17.6	18.6
International reserves (EUR million)	---	---	---	---	---
International reserves (Months ^a)	---	---	---	---	---
Public Finance					
Primary balance ^b (% of GDP)	2.9	5.4	3.7	4.1	4.2
Fiscal balance ^b (% of GDP)	1.7	4.1	2.6	2.7	2.8
Gross public debt (% of GDP)	71.1	62.8	55.5	52.0	47.5
External Debt					
Gross external debt (EUR million)	241,586	234,412	234,412	231,912	229,412
Gross external debt (% of GDP)	744.7	674.2	645.4	604.3	569.6
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	1.8	2.0	2.3
Policy rate (ECB deposit facility rate, %, aop)	3.3	3.7	2.2	1.8	2.2
10-Y T-bill rate (% eop)	3.2	3.0	3.1	3.2	3.3
Exchange rate: USD (eop)	1.104	1.035	1.175	1.180	1.200
Exchange rate: USD (aop)	1.081	1.082	1.130	1.177	1.190

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

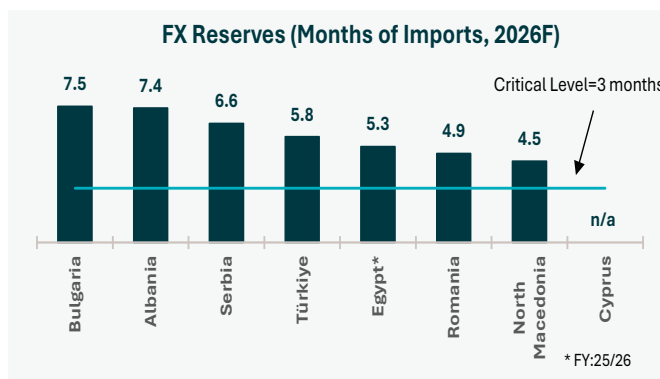
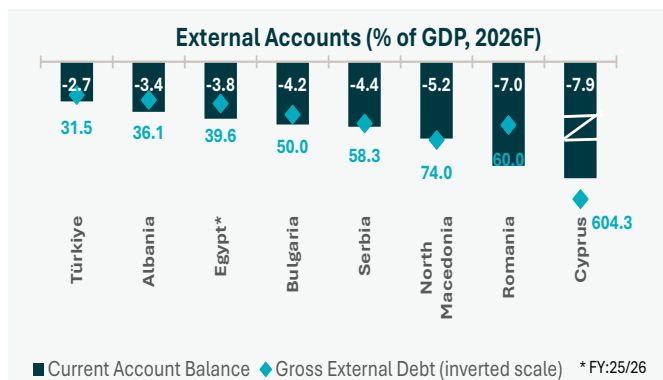
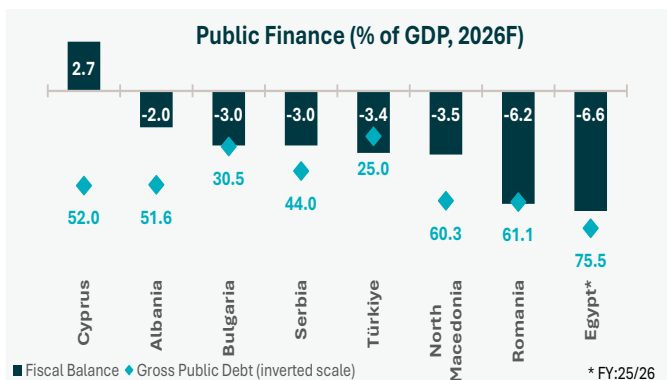
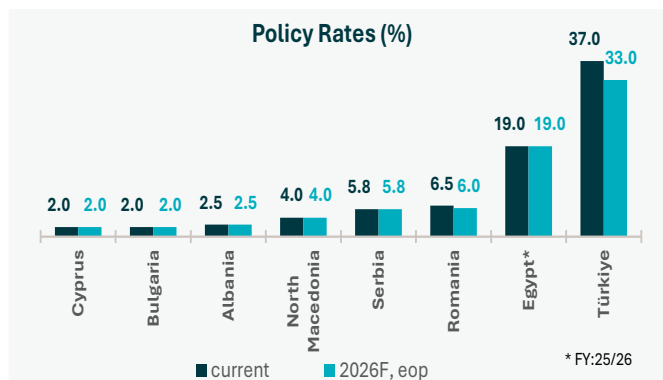
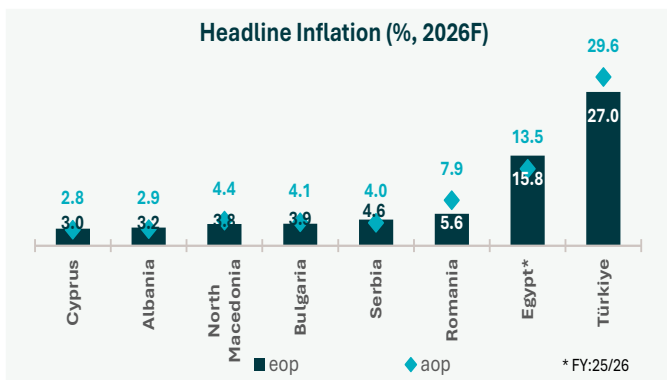
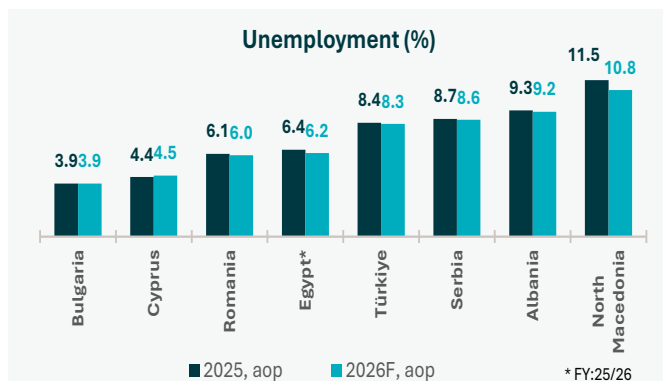
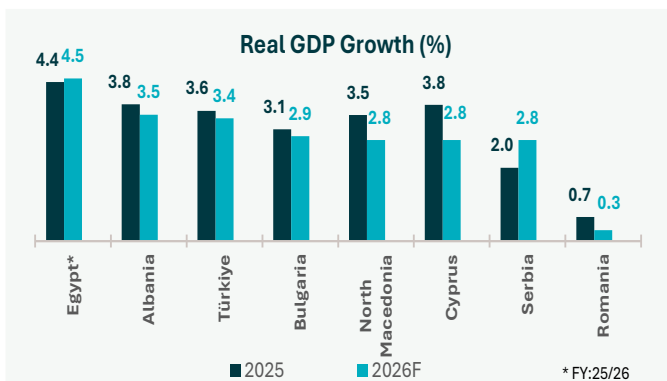
BULGARIA					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	94,525	104,767	116,018	124,294	131,904
GDP per capita (EUR)	14,666	16,276	18,533	20,015	21,413
GDP growth (real, %)	1.7	3.4	3.1	2.9	3.0
Unemployment rate(ILO definition, %, aop)	4.3	4.2	3.9	3.9	3.8
Prices and Banking					
Inflation (% eop)	4.7	2.2	5.0	3.9	2.7
Inflation (% aop)	9.6	2.4	4.6	4.1	3.0
Loans to the Private Sector (% change, eop)	11.1	15.0			
Customer Deposits (% change, eop)	9.6	9.8			
Loans to the Private Sector (% of GDP)	44.6	46.3			
Retail Loans (% of GDP)	20.6	22.4			
Corporate Loans (% of GDP)	24.1	24.0			
Customer Deposits (% of GDP)	65.0	67.1			
Loans to Private Sector (% of Deposits)	68.7	69.1			
Foreign Currency Loans (% of Total Loans)	23.4	20.5			
External Accounts					
Merchandise exports (EUR million)	43,540	43,743	42,423	46,096	47,417
Merchandise imports (EUR million)	47,471	48,797	51,741	55,337	55,832
Trade balance (EUR million)	-3,931	-5,054	-9,318	-9,241	-8,415
Trade balance (% of GDP)	-4.2	-4.8	-8.0	-7.4	-6.4
Current account balance (EUR million)	-1,110	-0,574	-6,665	-5,279	-3,859
Current account balance (% of GDP)	-1.2	-0.5	-5.7	-4.2	-2.9
Net FDI (EUR million)	3,693	1,689	2,934	3,448	4,051
Net FDI (% of GDP)	3.9	1.6	2.5	2.8	3.1
International reserves (EUR million)	41,930	42,058	40,098	40,166	41,358
International reserves (Months ^a)	9.2	8.9	8.0	7.5	7.6
Public Finance					
Primary balance (% of GDP)	-2.5	-2.5	-2.3	-2.2	-2.1
Fiscal balance (% of GDP)	-3.0	-3.0	-3.0	-3.0	-3.0
Gross public debt ^b (% of GDP)	22.9	23.8	27.8	30.5	33.2
External Debt					
Gross external debt (EUR million)	44,994	49,142	59,483	62,147	64,633
Gross external debt (% of GDP)	47.6	46.9	51.3	50.0	49.0
External debt service (EUR million)	6,900	7,300	8,100	8,700	9,000
External debt service (% of reserves)	16.5	17.4	20.2	21.7	21.8
External debt service (% of exports)	11.7	12.2	13.8	13.7	13.7
Financial Markets					
Policy Rate (ECB Deposit Facility Rate, % eop)	3.8	3.0	1.8	1.9	2.0
Policy Rate (ECB Deposit Facility Rate, % aop)	2.9	3.4	2.2	1.8	2.0
10-Y Bond Yield (% eop)	4.5	3.9	3.4	3.1	3.1
Exchange rate: USD (eop)	1.956	1.956	1.956	1.956	1.956
Exchange rate: USD (aop)	1.956	1.956	1.956	1.956	1.956

f: NBG forecasts; a: months of imports of GNFS; b: ESA 2010

TÜRKİYE					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (USD million)	1,139,290	1,358,386	1,594,714	1,817,154	1,985,039
GDP per capita (USD)	13,352	15,884	18,538	21,020	22,854
GDP growth (real, %)	5.1	3.3	3.6	3.4	3.9
Unemployment rate (% aop)	9.4	8.7	8.4	8.3	8.1
Prices and Banking					
Inflation (% eop)	64.2	44.4	30.9	27.0	19.0
Inflation (% aop)	53.1	59.7	35.1	29.6	19.9
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	38.6	38.9		
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	270,746	289,889	302,866
Merchandise imports (USD million)	-337,273	-313,440	-340,551	-379,805	-390,438
Trade balance (USD million)	-86,279	-55,987	-69,805	-89,916	-87,572
Trade balance (% of GDP)	-7.6	-4.1	-4.4	-4.9	-4.4
Current account balance (USD million)	-41,821	-13,027	-30,098	-48,743	-45,817
Current account balance (% of GDP)	-3.7	-1.0	-1.9	-2.7	-2.3
Net FDI (USD million)	4,527	5,050	3,239	3,806	4,472
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	200,000
International reserves (Months ^a)	5.0	6.2	6.0	5.8	6.1
Public Finance					
Primary balance (% of GDP)	-2.6	-1.9	0.4	-0.1	0.0
Fiscal balance (% of GDP)	-5.1	-4.7	-2.9	-3.4	-3.2
Gross public debt (% of GDP)	28.2	23.6	24.5	25.0	25.6
External Debt					
Gross external debt (USD million)	492,035	517,391	555,000	572,500	592,500
Gross external debt (% of GDP)	43.2	38.1	34.8	31.5	29.8
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	45.0
External debt service (% of exports)	23.9	24.9	25.1	24.1	23.8
Financial Markets					
Policy rate (Effective funding rate, % eop)	42.5	47.5	37.5	33.0	23.0
Policy rate (Effective funding rate, % aop)	20.7	49.0	42.8	35.8	25.8
10-Y T-bill rate (% eop)	23.7	27.2	27.2	25.0	20.0
Exchange rate: USD (eop)	29.48	35.34	42.95	50.00	56.00
Exchange rate: USD (aop)	23.78	32.82	39.52	46.47	53.00

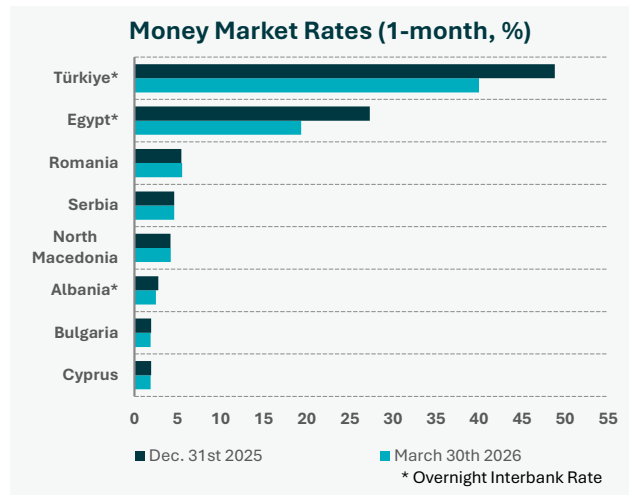
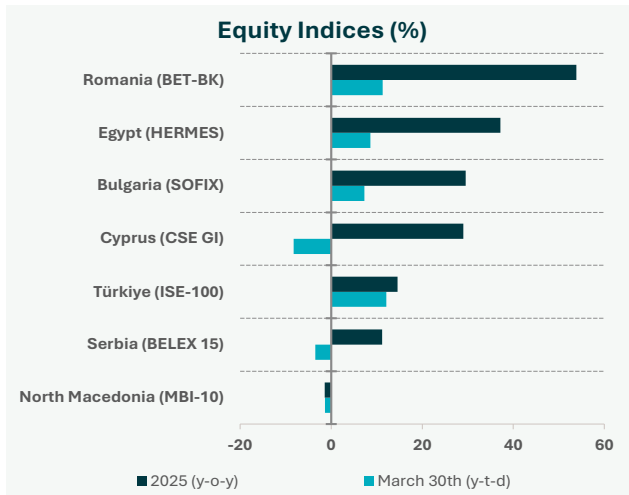
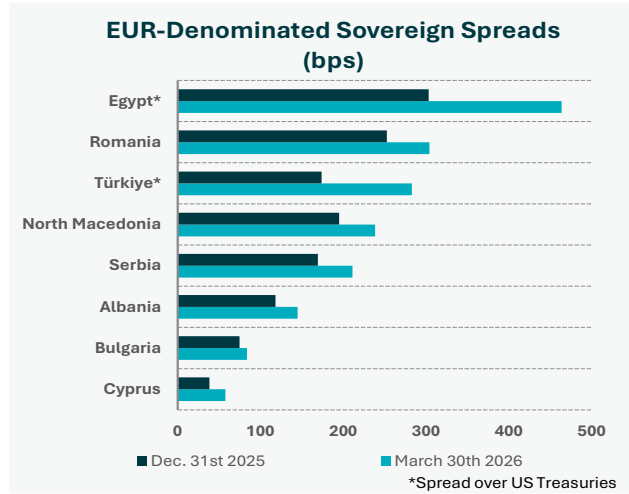
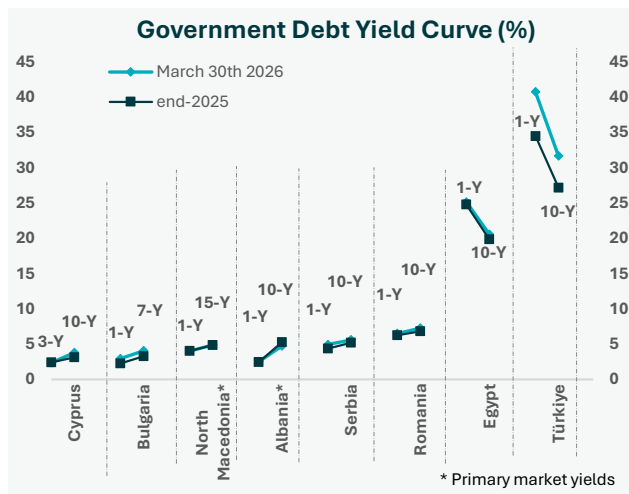
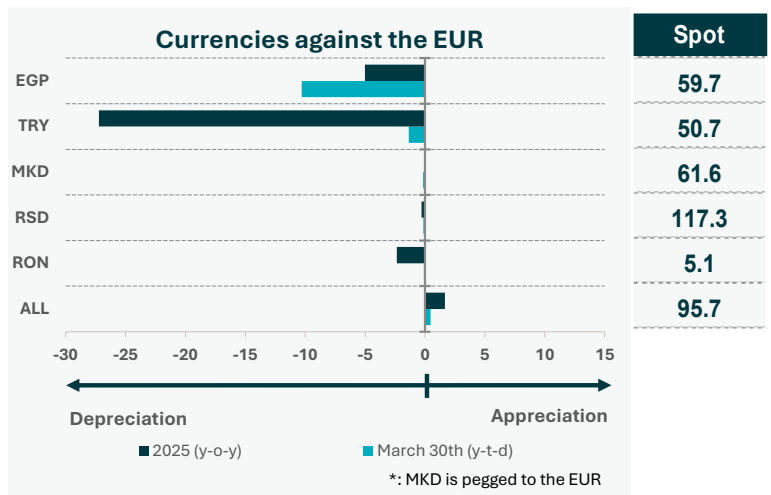
f: NBG forecasts; a: months of imports of GNFS

REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS



Sources: Reuters & NBG estimates

REGIONAL SNAPSHOT: FINANCIAL MARKETS



Sources: Reuters & NBG estimates



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