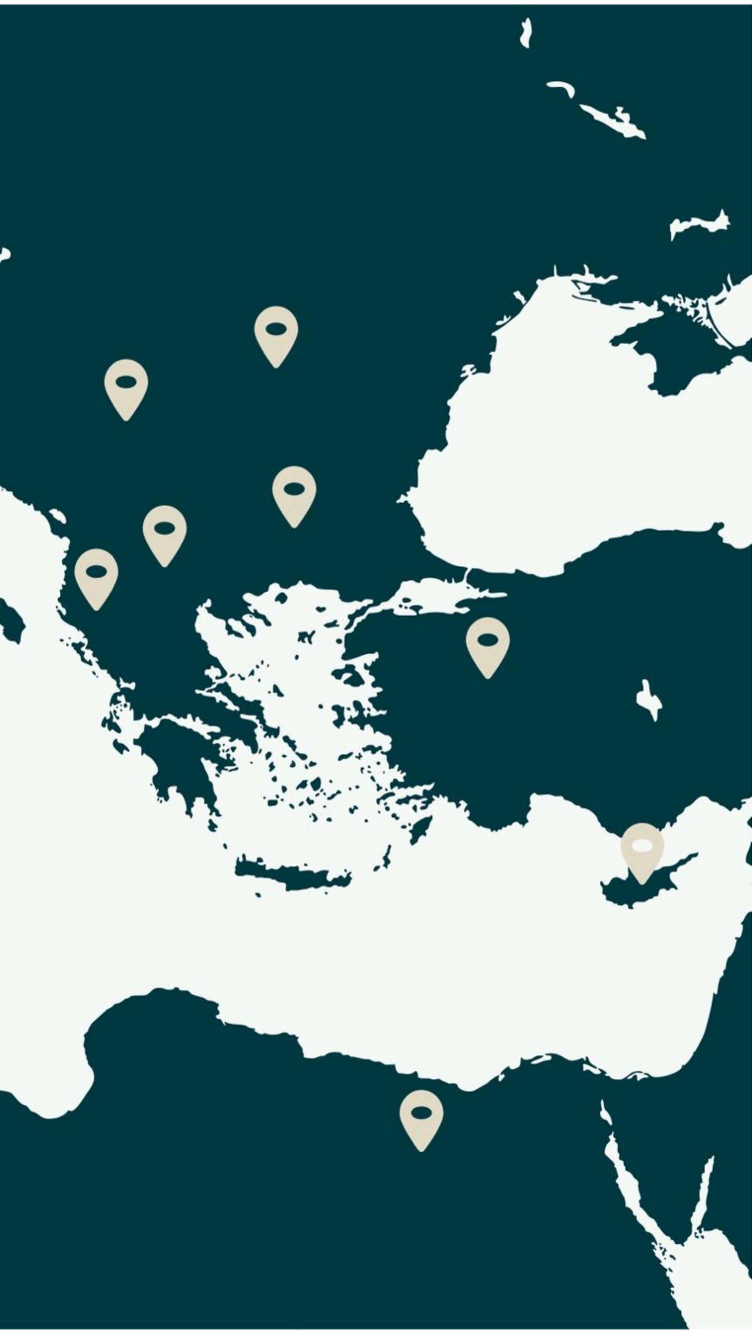
Bi-WEEKLY REPORT

Emerging Markets Analysis

18 - 31 August 2026



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Emerging Markets Analysis

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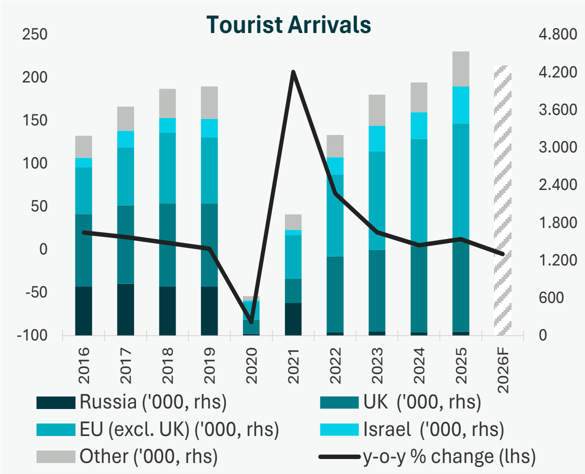
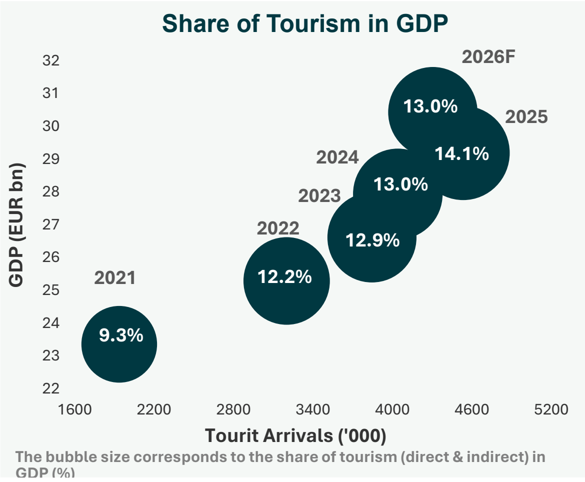
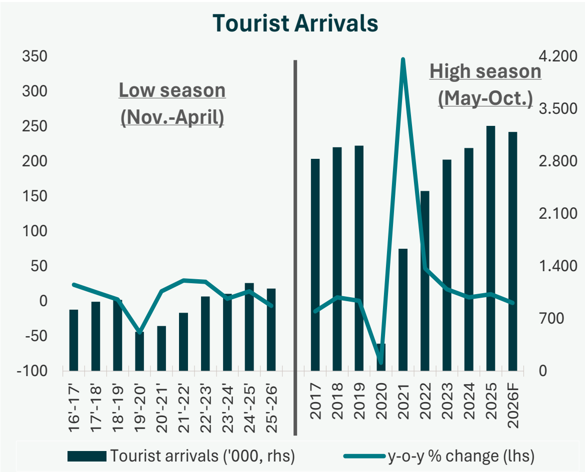
Cyprus

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







	31 Aug	3-M F	6-M F	12-M F
1-M EURIBOR (%)	2.3	2.6	2.6	2.3
EUR/USD	1.16	1.17	1.17	1.18
Sov. Spread (2033, bps)	39	40	38	35

	31 Aug	1-W %	YTD %	2-Y %
CSE 100	318	0.3	14.5	76.0

	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	3.5	2.0
Cur. Acct. Bal. (% GDP)	-9.7	-8.2	-6.4	-8.0	-7.0
Fiscal Bal. (% GDP)	1.7	4.1	3.4	2.5	2.5

Sources: Reuters, Cystat & NBG estimates

Tourism activity has remained resilient despite spillover effects from the Middle East conflict. Elevated regional security concerns, reflecting Cyprus's proximity to the conflict, along with the domestic tourist sector's significant reliance on Israeli visitors -- the island's 2nd most important source market, accounting for 13.0% of total arrivals -- have weighed on tourist inflows, although the impact has been contained. Arrivals dropped 8.0% y-o-y in 7M:26, relative to the record-breaking 2025 outturn, but they remained above their level in the same period in 2024.

Encouragingly, the pace of decline ease during the peak season, with arrivals falling by just 2.5% y-o-y in May and July, compared with 29.1% in March-April, immediately after the onset of the conflict. Note that arrivals from Israeli plunged by 80.9% in March-April, amid airspace closure and flights cancellations.

At the same time, the average length of stay remained broadly unchanged at just under 8 days. Spending per tourist, after declining by 17.0% y-o-y in March-April, rebounded by 7.6% in May-June, alongside a recovery in arrivals from Israel, whose visitors had among the highest average spending levels in FY:25.

The resilience in tourist receipts appears to reflect efforts in recent years to enhance Cyprus's tourism profile, including through large infrastructure investments (such as marinas and the largest casino in EU, completed in mid-2023), which have supported a shift towards higher-end tourism and higher spending per visitor.

Tourism activity is poised to regain additional momentum. Despite intermittent military flare-ups involving Iran, the baseline scenario assumes that geopolitical uncertainty will gradually recede over time. Under this scenario, the recovery in both the Israeli and European markets is expected to continue during the remainder of the year. Tourism activity should also be supported by stepped-up promotional efforts abroad, including lower package prices, and ongoing efforts to diversify source markets and strengthen air connectivity. Strong occupancy rates reported for August are consistent with this outlook.

Overall, tourist arrivals are projected to decline by a manageable 5.0-6.0% in FY:26. However, given the record-highs level of tourist arrivals in FY:25 -- with Cyprus ranking among Europe's fastest-growing destinations in recent years -- arrivals would still remain above 2024 levels (see chart). As uncertainty eases, growth in tourist arrivals is expected to recover towards pre-conflict trends, although at a more moderate pace than the double-digit growth recorded in FY:25 (see also below).

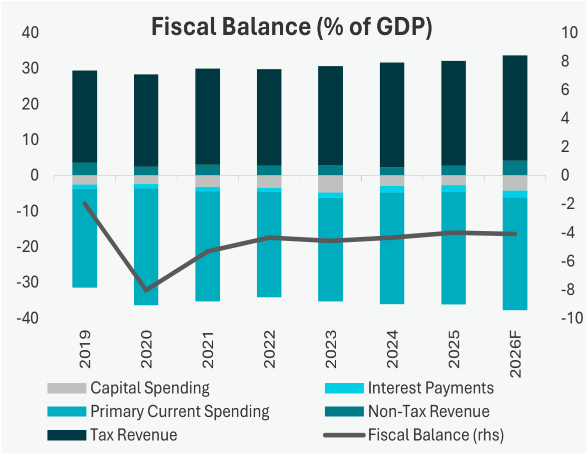
Risks to the tourism outlook remain elevated and could intensify should the conflict escalate further in the coming months, deviating from the baseline scenario assumptions. A re-escalation of military tensions or weaker travel demand from Europe amid persistent inflationary pressures and lower disposable income could weigh on tourism activity. Cyprus's heavy reliance on air connectivity also leaves the sector particularly vulnerable to higher energy costs and a shift in visitor flows towards nearer destinations.

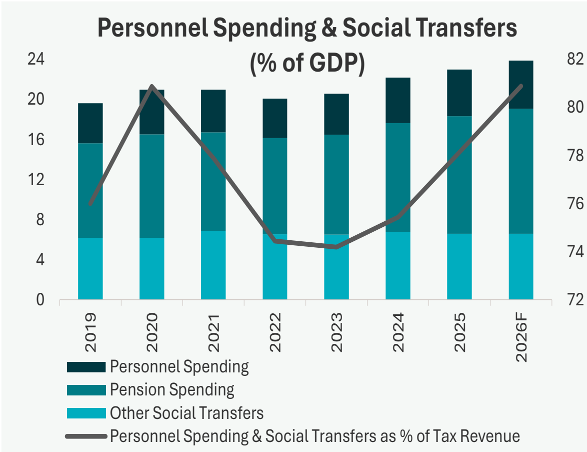
Despite near-term challenges, tourism prospects remain favourable, although capacity constraints are becoming increasingly binding. Strong demand over the longer term, supported by improved economic growth prospects in Cyprus's main source markets and the ongoing structural rebalancing of consumption towards services, points to a favourable outlook for the sector.-

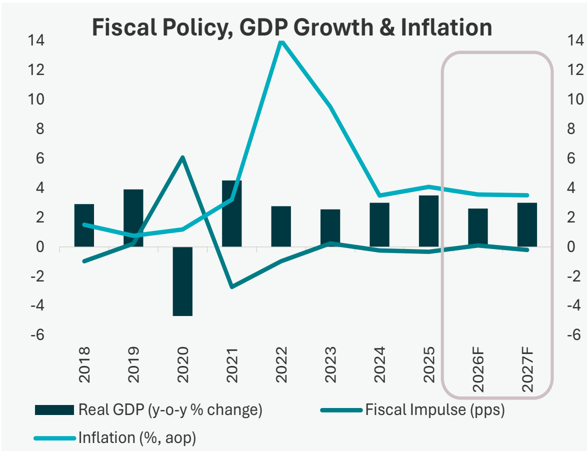
Nevertheless, tourism is already operating close to full capacity, with Cyprus recording the highest occupancy rates in hotels and similar establishments in the EU and reaching full occupancy during the summer months. In this context, extending the tourist season and expanding island's accommodation capacity remain key structural challenges.

North Macedonia

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







	31 Aug	3-M F	6-M F	12-M F
1-M SKIBOR (%)	4.5	4.6	4.6	4.6
MKD/EUR	61.5	61.6	61.6	61.6
Sov. Spread (2028, bps)	153	155	150	140

	31 Aug	1-W %	YTD %	2-Y %
MBI 100	9,278	0.5	-7.7	8.2

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	2.6	3.0	3.5	2.8	3.2
Inflation (eop, %)	3.6	4.4	4.1	3.2	3.2
Cur. Acct. Bal. (% GDP)	0.3	-2.2	-4.3	-5.4	-4.2
Fiscal Bal. (% GDP)	-4.6	-4.3	-4.0	-4.1	-3.9

Sources: Reuters, NBRNM, MAKSTAT & NBG estimates

Upward revision of the FY:26 budget deficit target highlights challenges of fiscal consolidation in the context of persistent expenditure rigidities. In June 2026, the Government revised its FY:26 budget deficit target upwards to 4.1% of GDP (from the original target of 3.5%), mainly to accommodate higher spending needs (c. 1.1 pp of GDP).

The increase was concentrated in current spending -- c. 0.8 pps of GDP -- primarily reflecting unbudgeted outlays, including public wage adjustments under the collective bargaining agreement, mandated pension increases, and larger transfers to cover deficits in the social security and healthcare sub-budgets. The remainder reflected higher capital spending, largely associated with the front-loading of ongoing infrastructure projects, particularly the Corridor 8/10d motorway -- rather than structural cost overruns.

Worryingly, the upward revision to the deficit target points to a weakening fiscal anchor amid increasingly rigid current spending. Combined spending on public wages, pensions and social transfers, originally projected at 77.0% of tax revenue & contributions in FY:26 -- down c. 1.0 pp from FY:25 -- is now expected to reach 81.0%.

The ratio has risen steadily since 2022, when it reached a low of c. 74.0%, largely driven by a sharp expansion in the pension bill, following *ad-hoc* increases and departures from indexation rules. The public wage bill has also increased, though more gradually, reflecting catch-up adjustments and across-the-board increases. Notably, the new operational wage setting-mechanism introduced in March 2025 should help to anchor public sector wages to productivity and economy-wide wage developments.

On the revenue side, after a strong rise in FY:24, driven by tax base-broadening measures (notably the removal of multiple exemptions) and inflation-induced windfalls, tax revenue is expected to gradually return towards its historical average of c. 30.0% of GDP. This remains well below the EU average of 40.0% of GDP, reflecting persistent structural constraints, including a large informal economy and relatively low statutory tax rates.

Risks to the near-term fiscal outlook remain tilted to the downside, particularly if Middle East tensions persist, resulting in more prolonged supply-side disruptions and prompting policy intervention by the authorities to ease price pressures.

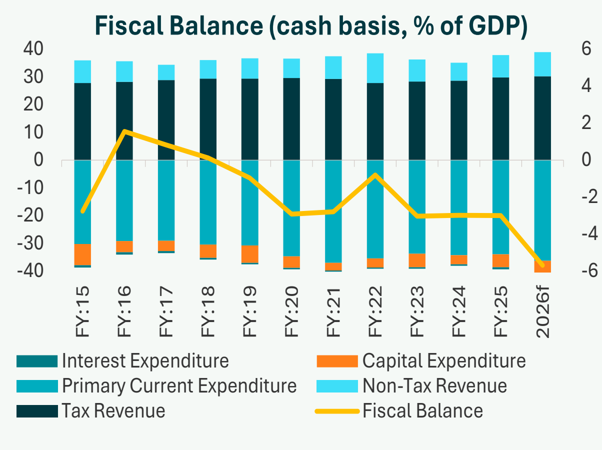
Absent concrete measures, the budget deficit is unlikely to narrow meaningfully over the forecast horizon, despite the ongoing reforms (including e-invoicing and strengthening of large taxpayer compliance). Notably, the Government pushed back the implementation of its Organic Budget Law -- which envisages a deficit ceiling of 3.0% of GDP -- to 2028.

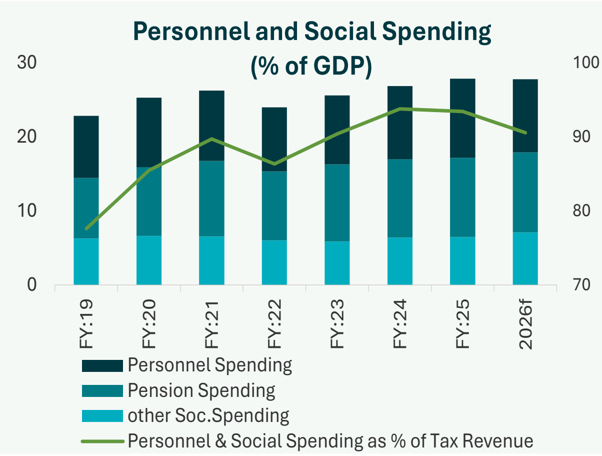
Debt dynamics remain vulnerable amid elevated financing needs and rising refinancing costs worldwide. Gross public debt is projected to rise to 54.0% of GDP by end-2026 (or c. 61.0% including guarantees), well above its pre-pandemic level of c. 40.0%. A slower pace of fiscal consolidation would jeopardize stabilization of the medium-term debt trajectory, especially in the event of adverse shocks. The successful Eurobond issuance in January has eased near-term financing concerns. Still, gross financing needs remain high -- c. 13.0% of GDP in 2027-30 – and could raise borrowing costs, particularly if global financial conditions tighten amid heightened uncertainty. Greater reliance on the domestic banking sector to meet these needs could also crowd out private sector credit, given the system's high loan-to-deposit ratio (98.0%).

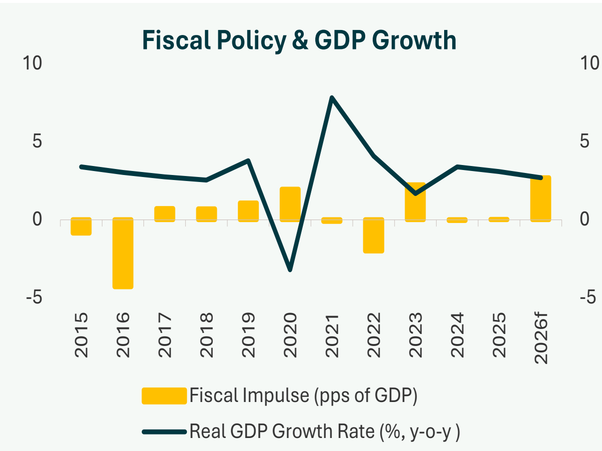
A tighter fiscal stance would be warranted given underlying wage-driven inflationary pressures. These pressures stem primarily from a loose incomes policy in recent years and, to a lesser extent, structural labour market rigidities. Before the latest energy price shock associated with heightened Middle East tensions, inflation was projected to average c. 3.0% in FY:26, still double its pre-pandemic average of c. 1.5%. Under the updated projections, inflation is now seen at c. 3.5% on average in FY:26-27, underscoring, *inter alia*, the need to keep monetary policy sufficiently restrictive until underlying pressures clearly subside.

Bulgaria

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







	31 Aug	3-M F	6-M F	12-M F
1-M EURIBOR (%)	2.3	2.6	2.6	2.3
EUR/USD	1.16	1.17	1.17	1.18
Sov. Spread (2033, bps)	65	65	63	60

	31 Aug	1-W %	YTD %	2-Y %
SOFIX	1,416	4.9	22.5	63.8

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	1.7	3.4	3.1	2.7	2.7
Inflation (eop, %)	4.7	2.2	5.0	4.8	3.2
Cur. Acct. Bal. (% GDP)	-1.2	-0.5	-5.7	-6.2	-4.0
Fiscal Bal. (% GDP)	-3.0	-3.0	-3.0	-5.7	-3.8

Sources: Reuters, NSI, Eurostat & NBG estimates

The long-delayed 2026 budget raises the cash deficit target to 5.7% of GDP, up from 3.0% in FY:25, prompting the EC to initiate an Excessive Deficit Procedure (EDP). The new Government attributed the sharp increase in the deficit target to strong carry-over effects from sizeable public sector wage and pension hikes implemented in FY:25, a one-off surge in capital spending associated with the expiration of the RRF, and the materialization of previously unbudgeted fiscal liabilities. Note that the new budget does not contain the proposed increases in social security contributions and dividend taxes that had been proposed by the previous Government. Since the previous Government's collapse at end-2025, the country had been operating under an extended 2025 budget.

On an accrual (ESA) basis, the budget deficit has already exceeded the critical threshold of 3.0% of GDP since 2025, when it reached 3.5%. The EC projects the deficit to widen further to 4.1% of GDP in FY:26, leading to the opening of an EDP in July. Under the procedure, the domestic authorities should take effective actions and present by mid-October the measures needed to reduce the budget deficit.

The budget has undergone a marked structural deterioration in recent years. The cash budget deficit averaged 3.0% of GDP in 2023-25 compared with a surplus of c. 0.4% of GDP before the pandemic. This deterioration was driven primarily by sharp increases in discretionary current spending, especially the public wage and pension bills. Specifically, personnel spending rose to 10.7% of GDP in FY:25 from 8.7% in FY:22. At the same time, social spending, including pensions, increased to 17.2% in FY:25 from 15.3% in FY:22 and is projected to reach 17.9% in FY:26.

Political instability during that period appears to have weighed on policy continuity and fiscal discipline. Repeated changes in Government constrained the implementation of a coherent strategy to address underlying imbalances and weakened the sustained commitment to fiscal prudence. Weak policy implementation also contributed to delays in meeting agreed milestones under the RRF plan, hampering the absorption of EU funds and adding pressure on the budget.

Advancing fiscal consolidation while addressing underlying imbalances will be challenging. Adherence to the EDP framework should help anchor medium-term fiscal consolidation. At the same time, structural spending pressures -- particularly from the public wage & pensions bills -- will need to be addressed. The planned 10.0% reduction in personnel expenses from September 2026 -- including a freeze in public wage indexation to the national average wage, caps on compensation, and a partial shift of healthcare insurance costs to employees -- would help contain the public wage bill but fall short of placing it on a durable footing, absent a coherent indexation framework linking wage growth to productivity. In addition, population ageing under the pay-as-you-go pension system poses further risks to long-term fiscal sustainability. Preserving capital spending will also be important to meet priority structural needs, including those related to the costly energy transition. On the revenue side, Bulgaria's tax-to-GDP ratio, at c. 30%, remains well below the EU average of 40%, reflecting both low statutory tax rates and a large informal economy. This suggests scope for revenue mobilization, although strong public opposition to tax increases may limit policy options.

From a macroeconomic perspective, some fiscal tightening would be warranted, given underlying procyclical pressures, as evidenced by strong wage growth, rapid credit expansion, and widening external imbalances.

Public debt set is projected to rise substantially over the forecast horizon, albeit from a low base that provides room to absorb large fiscal deficits. Following a sharp rise of more than 7.0 pps -- among the largest in the EU -- during 2023-25, reflecting large budget deficits and SOE re-capitalization, the public debt-to-GDP ratio is expected to reach 33.0% by end-2026 and 35.0% in 2027. Even so, debt would remain among the lowest in the EU and well below the critical threshold of 60.0% of GDP, preserving fiscal space and supporting debt sustainability.

DETAILED MACROECONOMIC DATA

CYPRUS	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	32,439	34,770	36,484	38,538	40,545
GDP per capita (EUR)	33,871	35,674	36,850	38,578	40,224
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	3.5	2.0
Inflation (%, aop)	3.6	1.8	0.1	2.6	2.3
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	-7.0
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	50.0	46.2
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	577.8	543.1
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	2.5	2.3
Policy rate (ECB deposit facility rate, %, aop)	3.3	3.7	2.2	2.2	2.4
10-Y T-bill rate (%, eop)	3.2	3.0	3.1	3.7	3.5
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

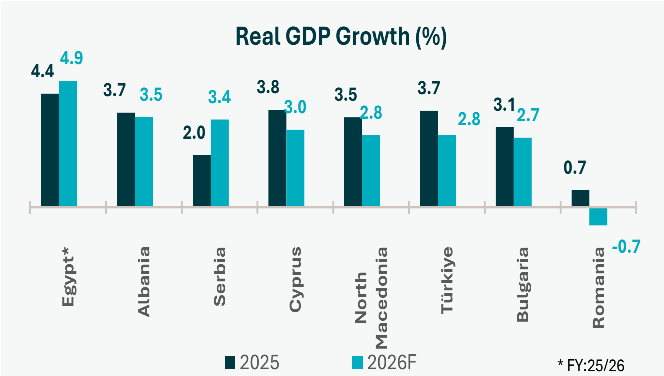
NORTH MACEDONIA	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	14,680	15,684	16,981	18,055	19,287
GDP per capita (EUR)	8,013	8,561	9,382	10,104	10,940
GDP growth (real, %)	2.6	3.0	3.5	2.8	3.2
Unemployment rate (%, aop)	13.1	12.4	11.5	11.2	10.9
Prices and Banking					
Inflation (%, eop)	3.6	4.4	4.1	3.2	3.2
Inflation (%, aop)	9.5	3.5	4.1	3.6	3.5
Loans to the Private Sector (% change, eop)	5.2	10.5	12.7		
Customer Deposits (% change, eop)	9.5	12.3	10.4		
Loans to the Private Sector (% of GDP)	48.6	50.2	52.3		
Retail Loans (% of GDP)	25.1	25.6	26.2		
Corporate Loans (% of GDP)	23.3	24.5	26.0		
Customer Deposits (% of GDP)	56.5	59.5	60.6		
Loans to Private Sector (% of Deposits)	85.9	84.5	86.3		
Foreign Currency Loans (% of Total Loans)	42.0	38.8	35.2		
External Accounts					
Merchandise exports (EUR million)	7,237	6,741	6,964	7,301	7,556
Merchandise imports (EUR million)	9,872	9,829	10,328	11,001	11,288
Trade balance (EUR million)	-2,635	-3,088	-3,364	-3,700	-3,733
Trade balance (% of GDP)	-17.9	-19.7	-19.8	-20.5	-19.4
Current account balance (EUR million)	0,050	-0,338	-0,738	-0,968	-0,817
Current account balance (% of GDP)	0.3	-2.2	-4.3	-5.4	-4.2
Net FDI (EUR million)	0,488	1,037	0,247	0,334	0,484
Net FDI (% of GDP)	3.3	6.6	1.5	1.8	2.5
International reserves (EUR million)	4,538	5,019	4,925	4,700	4,800
International reserves (Months[a])	4.6	5.2	4.8	4.2	4.2
Public Finance					
Primary balance (% of GDP)	-3.2	-2.5	-2.1	-2.2	-1.9
Fiscal balance (% of GDP)	-4.6	-4.3	-4.0	-4.1	-3.9
Gross public debt [b] (% of GDP)	57.3	61.0	59.0	61.0	61.4
External Debt					
Gross external debt (EUR million)	11,356	12,214	12,566	13,180	13,597
Gross external debt (% of GDP)	77.4	77.9	74.0	73.0	70.5
External debt service (EUR million)	3,943	3,741	4,261	4,423	4,283
External debt service (% of reserves)	86.9	74.5	86.5	94.1	89.2
External debt service (% of exports)	39.9	38.7	42.2	41.5	38.4
Financial Markets					
CB bill rate * (%, eop)	6.3	5.6	4.0	4.5	4.5
CB bill rate * (%, aop)	5.8	6.1	5.3	4.2	4.5
1-Y T-bill rate [c] (%, eop)	4.3	3.8	4.0	4.2	4.1
Exchange rate: EUR (eop)	61.6	61.4	61.6	61.6	61.6
Exchange rate: EUR (aop)	61.5	61.5	61.5	61.6	61.6

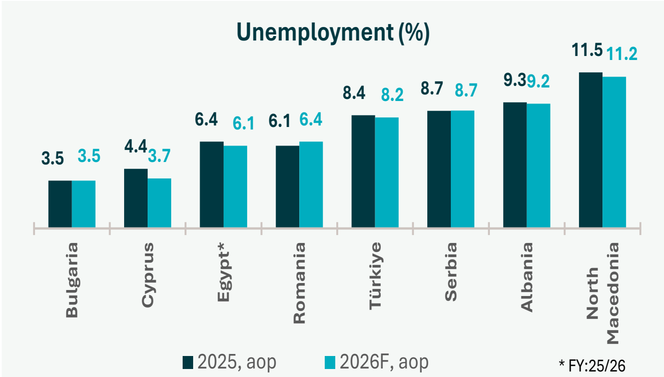
f: NBG forecasts; a: months of imports of GNFS; b: incl. guaranteed debt; c: primary market; * as of end-2025 the tenor of CB bills was reduced to 7 days from 28 days previously

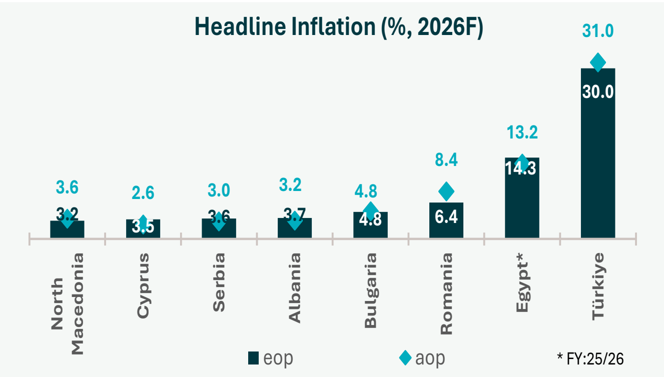
BULGARIA					
	2023	**2024**	**2025**	**2026f**	**2027f**
Real Sector					
Nominal GDP (EUR million)	94,525	104,767	116,018	124,928	132,791
GDP per capita (EUR)	14,666	16,276	18,533	20,117	21,557
GDP growth (real, %)	1.7	3.4	3.1	2.7	2.7
Unemployment rate(ILO definition, %, aop)	4.3	4.2	3.5	3.5	3.5
Prices and Banking					
Inflation (%, eop)	4.7	2.2	5.0	4.8	3.2
Inflation (%, aop)	9.6	2.4	4.6	4.8	3.5
Loans to the Private Sector (% change, eop)	11.1	15.0	15.5		
Customer Deposits (% change, eop)	9.6	9.8	16.5		
Loans to the Private Sector (% of GDP)	44.6	46.3	48.3		
Retail Loans (% of GDP)	20.6	22.4	25.1		
Corporate Loans (% of GDP)	24.1	24.0	23.2		
Customer Deposits (% of GDP)	65.0	67.2	70.7		
Loans to Private Sector (% of Deposits)	68.7	69.0	68.4		
Foreign Currency Loans (% of Total Loans)	23.4	20.5	20.5		
External Accounts					
Merchandise exports (EUR million)	43,540	43,743	42,423	44,216	45,034
Merchandise imports (EUR million)	47,471	48,797	51,741	54,842	55,122
Trade balance (EUR million)	-3,931	-5,054	-9,318	-10,627	-10,088
Trade balance (% of GDP)	-4.2	-4.8	-8.0	-8.5	-7.6
Current account balance (EUR million)	-1,110	-0,574	-6,665	-7,720	-5,312
Current account balance (% of GDP)	-1.2	-0.5	-5.7	-6.2	-4.0
Net FDI (EUR million)	3,693	1,689	2,934	3,670	4,040
Net FDI (% of GDP)	3.9	1.6	2.5	2.9	3.0
International reserves (EUR million)	41,930	42,058	40,098	- - -	- - -
International reserves (Months[a])	9.2	8.9	8.0	- - -	- - -
Public Finance					
Primary balance (% of GDP)	-2.5	-2.5	-2.3	-4.9	-2.9
Fiscal balance (% of GDP)	-3.0	-3.0	-3.0	-5.7	-3.8
Gross public debt [b] (% of GDP)	22.9	23.8	29.9	33.2	35.5
External Debt					
Gross external debt (EUR million)	45,750	50,654	58,591	69,335	77,683
Gross external debt (% of GDP)	48.4	48.3	50.5	55.5	58.5
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	- - -	- - -
External debt service (% of exports)	11.7	12.2	13.8	14.2	14.3
Financial Markets					
Policy Rate (ECB Deposit Facility Rate, %, eop)	4.0	3.0	2.0	2.5	2.3
Policy Rate (ECB Deposit Facility Rate, %, aop)	3.3	3.7	2.2	2.2	2.4
10-Y Bond Yield (%, eop)	4.5	3.9	3.4	3.1	3.1
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

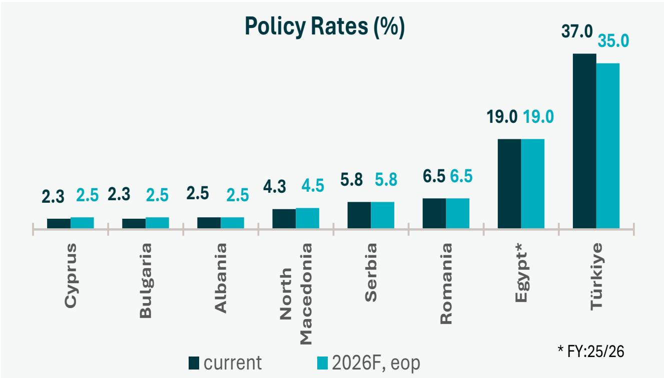
f: NBG forecasts; a: months of imports of GNFS; b: ESA 2010

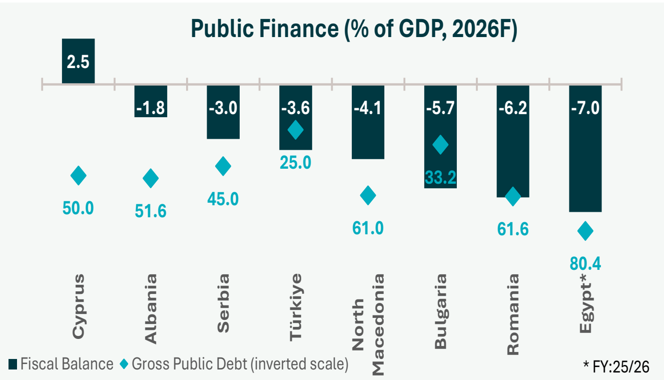
REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS

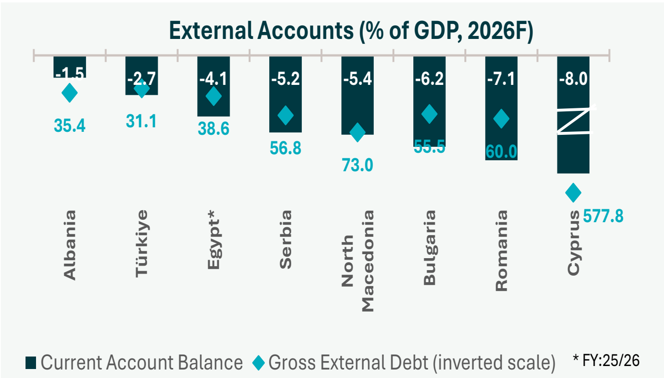


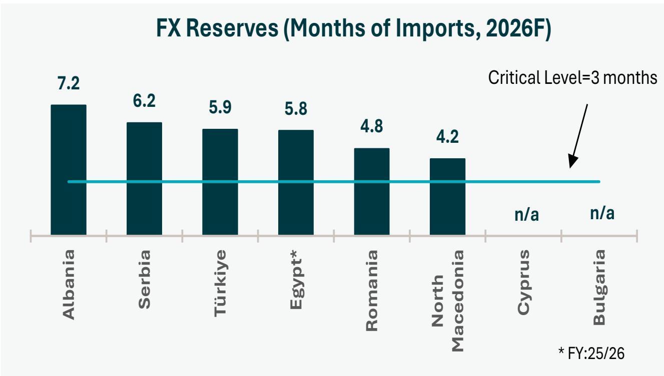






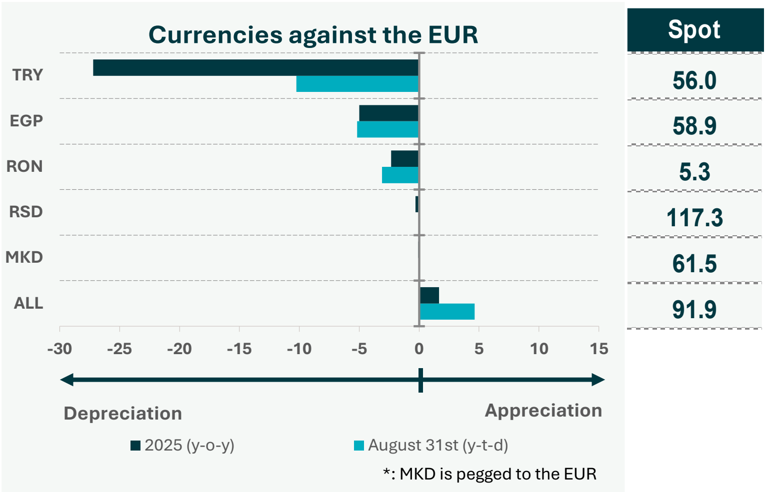


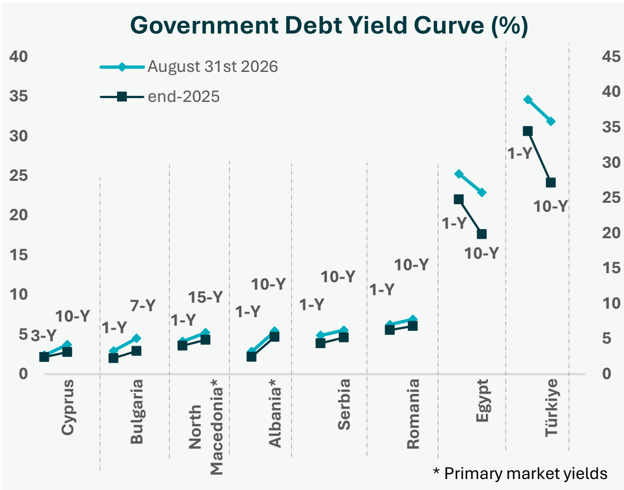


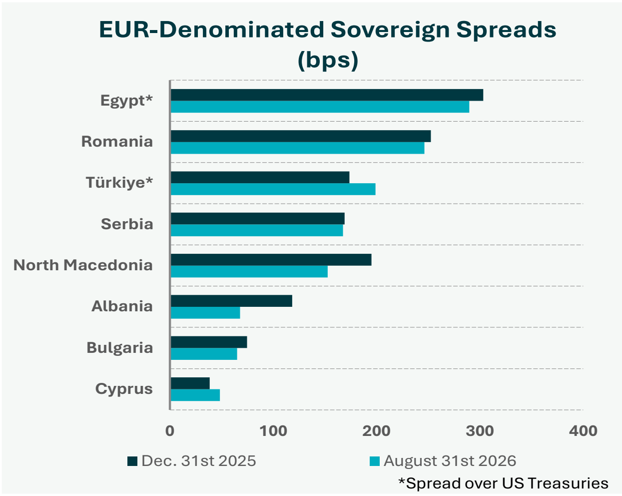


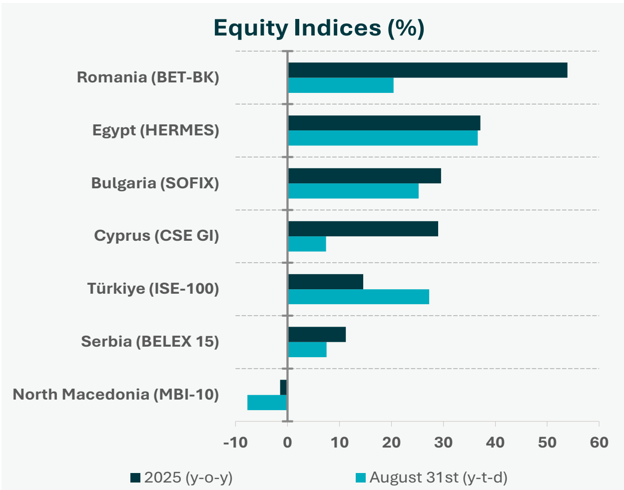
Sources: Reuters & NBG estimates

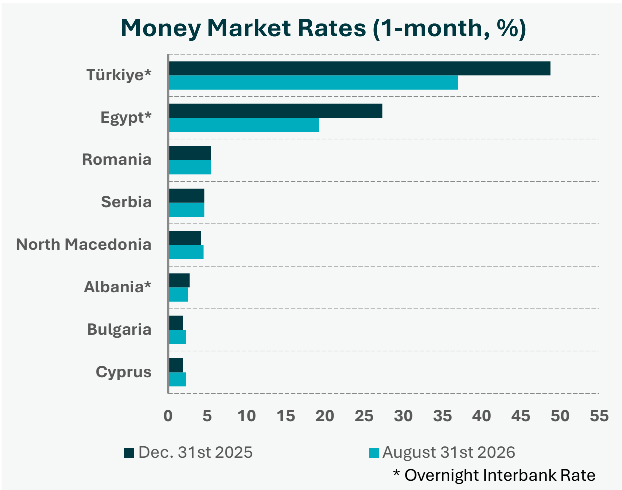
REGIONAL SNAPSHOT: FINANCIAL MARKETS











Sources: Reuters & NBG estimates

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#1 FORECASTER - Bulgaria Overall
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10TH ANNIVERSARY ANALYST FORECAST AWARDS 2026
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