

EEMEA Outlook

No rush to tighten

In addition to higher energy prices, elevated core inflation is clouding the rates outlook. Still, central banks retain a broadly balanced-to-dovish stance. We expect the NBP and NBR to remain on hold, while the SARB signals a wait-and-see mode and the CBT is likely to deliver further cuts.

EEMEA central banks maintain a balanced-to-dovish bias despite rising headwinds

In Türkiye, attention remained focused on the fallout from the hedge fund crisis. It came at an unfortunate time for Türkiye as it is trying to deal with the effect of higher energy prices and rising core rates. While the situation is still in its early stages, policymakers have responded with a coordinated set of measures aimed at containing potential economic and financial spillovers. It is also too soon to form a strong view on the effect on economic activity, but when combined with the ongoing slowdown in growth, the episode could contribute to softer domestic demand in Q4 26, in our view. As a result, we continue to expect the CBT to deliver a cumulative 200bp of rate cuts across the final two MPC meetings of the year, despite higher energy prices. The cuts are more likely to be delivered as two 100bp cuts in the October and December meetings. However, our call is also dependent on September CPI due next Monday. We expect headline CPI to decelerate by 1.3pp to 30.2% y/y.

We have two key MPC meetings in Eastern Europe next week, and we expect both the NBP in Poland and the NBR in Romania to keep policy rates unchanged.

In **Poland**, recent NBP communication has remained broadly balanced. While headline inflation accelerated by 0.6pp to 4.0% y/y in September, we do not expect this to alter the central bank's balanced stance as the new admin measures should help to control fuel prices in the remainder of this year. Following the introduction of a windfall tax on energy companies, the government temporarily reduced the VAT on gasoline and diesel through year-end. We estimate that this measure could lower headline CPI by around 0.7pp in October, more than offsetting the 0.5pp contribution from higher fuel prices in September. Looking ahead, we continue to expect the NBP to keep rates on hold until H2 2027.

In **Romania**, inflation has moderated in recent months, driven primarily by favourable base effects. However, persistent political uncertainty and financial stability concerns linked to the risk of a sovereign rating downgrade are likely to keep the NBR in a cautious stance. As a result, we see no scope for policy easing in 2026.

In **South Africa**, the SARB Governor was on the wires this week saying “We expect inflation to slow significantly next year, and we have increased our policy rate to make sure we get back to 3%,¹ suggesting that inflation is already expected to decline quite fast in 2027 and that action has already been taken to ensure that it hits the 3% target. We couldn't agree more. While we

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¹ 'Kganyago Sees Significant 2027 Slowdown in South African CPI', Bloomberg, 28 September, 2026

see risks of a final 25bp hike if oil prices were to head back to the USD110-115 range or the currency falls out of bed, purely to deal with potential second-round effects, our postulation is that any stickiness in oil prices over the final quarter of this year would simply support the positive base effects that we expect to play out over the course of 2027. The market, however, thinks differently and is pricing in more than two 25bp hikes over the next 6-9 months. We expect inflation to peak around 5.8% y/y in February 2027 after which it should fall back significantly, reaching 3% by the end of the year/early 2028. By the November MPC meeting, the peak would be only a quarter away, in our forecast, a horizon that is too short for monetary policy to have any meaningful effect.

Saudi Arabia's need for fiscal consolidation grows

Saudi Arabia's 2027 Pre-Budget Statement (PBS) was published on Wednesday and unsurprisingly painted a more downbeat picture on the Kingdom's public finances amid the US-Iran war. The budget deficit targeted for 2026 was increased from 3.3% of GDP to 4.9% as spending has risen far quicker than projected due to higher subsidy costs and increased defence spending. We are still not optimistic that this target will be met and a shortfall closer to 6.5% of GDP likely will be recorded.

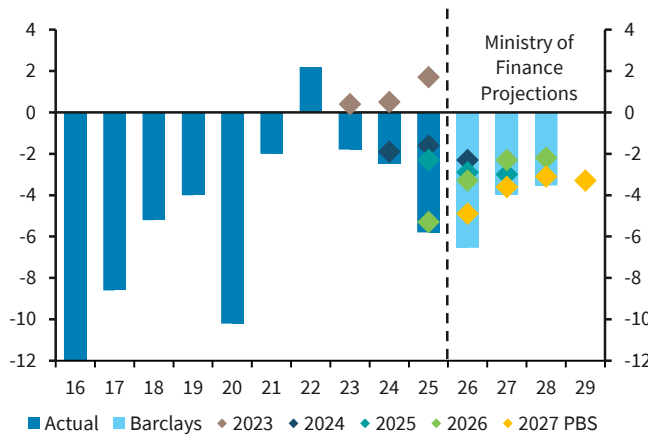
Additionally, the PBS outlined a new projected path for deficits over the coming years. The Ministry of Finance now targets a deficit of 3.6% of GDP in 2027 compared to previous estimates of 2.3% of GDP in the 2026 Budget and 3.0% of GDP in the 2025 Budget. (See [Saudi Arabia Pre-Budget Statement Review: Larger deficits are here to stay as debt rises](#), 1 October 2026). Even so, next year's 3.6% of GDP target seems optimistic with spending set to be cut by just 3% compared to this year. Over recent years, the Kingdom has a poor track record on delivering promised spending cuts and, in turn, missing its budget targets since 2022 ([Figure 1](#)).

Further ahead, the Kingdom now expects to run deficits in excess of 3% of GDP out to 2029, compared to a previous convergence to 2% of GDP. All told, larger deficits in Saudi Arabia seem here to stay, raising the Kingdom's financing needs and reinforcing our view that the public debt-to-GDP ratio will rise faster than others expect. The 2027 PBS did not provide an updated public debt projection, but the 2026 Budget document had estimated the debt-to-GDP ratio to rise from 31.8% at end-2025 to 32.7% by end-2026 and 33.1% by end-2027. However, the Ministry of Finance's Budget Performance Report for Q2 26 showed that the ratio already hit 35.0%. We project that the debt-to-GDP ratio will end this year at 38.8% and rise to 41.7% in 2027, and increasing to over 44% in 2028 ([Figure 2](#)) (See [Saudi Arabia's public debt trajectory shifts higher](#), 9 July 2026).

This is by no means a critical issue for the Kingdom's public finances as the debt-to-GDP ratio is reasonably low and the Kingdom should find it easy to finance shortfalls on this scale, but it reinforces the need for fiscal consolidation. On the spending side, as suggested earlier, cuts may fall on capital expenditures. However, for the scale of fiscal consolidation required, capex remains a small component of the Kingdom's budget (equal to just 13% of total spending/3.7% of GDP). So cuts may not make sufficient progress to curb the size of budget deficits and the faster rise in public debt. Additionally, the war may have created new capex needs for reconstruction. Otherwise, current spending is not politically palatable to cut, given the Kingdom's large public sector workforce and the fuel subsidy that has sheltered citizens from inflation in recent years. As a result, this war may have expedited the need for the Saudi government to raise non-oil taxes. This could include expanding the net of VAT application, raising corporation taxes in line with G20 medians, or even introducing new taxes, such as a personal income tax. Admittedly, these may prove unpopular and contradict some of the Kingdom's goals to attract high-skilled labour and foreign companies with its lower tax environment. On the positive side, these measures could boost non-oil revenues and reduce

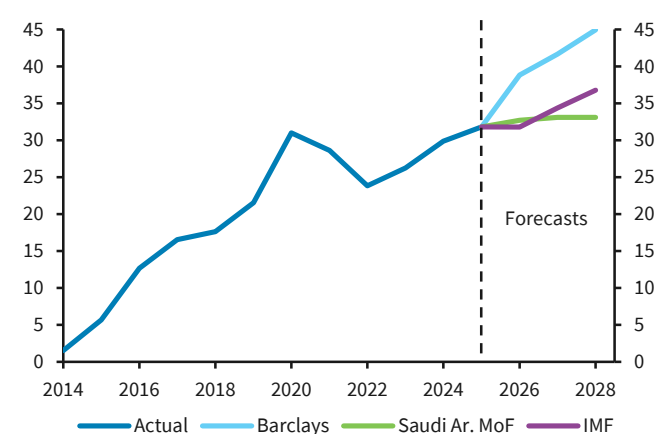
reliance on hydrocarbons in the long term and protect against large swings in the public finances.

FIGURE 1. Saudi Arabia budget balance (% of GDP)



Source: Saudi Arabia Ministry of Finance, Haver Analytics, Barclays Research

FIGURE 2. Saudi Arabia central government public debt (% of GDP)



Source: Saudi Arabia Ministry of Finance, Saudi Arabia National Debt Management Centre, IMF, Haver Analytics, Barclays Research

A Middle East politics round-up

Following last week's parliamentary election in **Morocco**, King Mohammed VI selected Marrakesh Mayor Fatima Ezzahara El Mansouri as the country's new prime minister. The decision was somewhat of a surprise after the pre-election momentum that Fouzi Lekjaa, who was the country's budget minister since 2021 and head of the Moroccan football association, gained after joining the Authenticity and Modernity party (PAM) alongside El Mansouri. By nature of Morocco's political framework, no party can win an outright majority and instead all governments are coalitions, PAM won the most seats (97 out of the available 395), followed by the National Rally of Independents (RNI, which led the previous government coalition since 2021), Istiqlal and the Justice and Development Party (PJD, which recovered after a collapse in 2021). El Mansouri will now be tasked with forming that coalition.

Regardless of the political makeup, the new government faces a test with Morocco's economic outlook. The momentum of the past few years on the macro front had been positive, with real GDP growth rising from 1.8% in 2022 to 4.4% in 2024 and 4.9% in 2025; inflation had also slowed from 6.7% in 2022 and 6.1% in 2023 to just 0.7% in 2025. The current account deficit had narrowed from 3.5% of GDP in 2022 to 1.2% in 2024, before widening in 2025 to 2.4% — still narrower than in 2022. The budget deficit has also shrunk from 5.2% of GDP in 2022 to 3.5% last year, coinciding with the public debt-to-GDP ratio falling from 71.6% to 67.4% over the same period. However, despite all of this, a major issue remains the labour market. The labour force participation rate has been in steady decline for a decade, standing at just 42.2% in Q2 26, while the total unemployment rate fell to 9.5% — its lowest since Q4 2019 — but youth unemployment (those aged 15-24) stands at 27.2% and had been running above 30% for the last five years. This has sparked social unrest, boiling over into protests in 2025² as the youth demographic spoke out against the lack of job creation and the government's focus on delivering a \$20bn investment project for co-hosting the 2030 Football World Cup.

Elsewhere, **UAE** Vice President Sheikh Mansour bin Zayed al-Nahyan travelled to Riyadh on Tuesday for talks with **Saudi Arabia's** Crown Prince (and Prime Minister) Mohammed bin Salman; Saudi Arabia's defence minister, Prince Khalid bin Salman (Mohammed bin Salman's

² Financial Times, 'Young Moroccans join wave of anti-government protests', 2 October 2025. Available here: <https://www.ft.com/content/c8c58481-e82d-4448-9e90-0d06856642fc?syn-25a6b1a6=1>

brother) was also in attendance.^{3,4} The visit came amid earlier reports of tensions between the two countries on politics and economics this year, highlighted by the UAE's exit from OPEC+ in May and differences over the wars in Yemen and Sudan.⁵ A statement from the Saudi Press Agency said the two discussed "*brotherly bilateral relations*"⁶ as the US-Iran war continues to drag on. For Saudi Arabia, the Houthi-led offensive from Yemen and resulting constriction of oil activities through the Red Sea appear to be pushing it to make greater diplomatic efforts among the GCC and influencing the US-Iran talks. As we highlighted in our recent [Emerging Markets Quarterly](#), the Gulf states largely came into the war with much stronger financial buffers, which have enabled weathering the strains of the war. But those strains are still present, as highlighted by Saudi Arabia's 2027 Budget and the UAE's central bank FX reserves having fallen 15% since the start of the war (see [UAE Macro & Credit: Resilience to shine through](#), 8 September 2026). So a push for diplomacy from the Gulf leaders has intensified to try and have talks resume and pave the way for some resolution that would allow the Strait of Hormuz to reopen and broader security fears to ease in the region.

South Africa current account deficit widens on lower dividend receipts

Detailed data published by the South African Reserve Bank show that contrary to our suspicion that the significant widening in South Africa's current account deficit from a surplus of 2.4% of GDP in Q1 26 to a deficit of 2.6% of GDP in Q2 26 was largely driven by dividend outflows (See '[EM Quarterly](#)', 23 September, 2026), it was in fact a combination of lower inward dividends and outward interest payments to foreign owners of South African bonds that drove the reading. Gross inward dividend receipts declined 41% q/q from R168bn in Q1 26 to R98.5bn in Q2 26. Most of the decline was in dividend receipts on direct investments by South Africans in the rest of the world. Dividend payments by South Africans to the rest of the world rose as we had expected, but only by 5% from R186bn to R194bn. Interest payments on South Africa's foreign currency denominated bonds (including maiden coupons on its recently issued USD1.75bn 2037 and USD1.75bn 2055 Eurobonds) rose 12% from R209bn in Q1 26 to R233bn.

Looking ahead, it is worth noting that inward dividends to South Africa on its direct investments overseas averaged no more than R69bn in the half decade preceding 2025, and jumped to an unusually high R117bn in the four months ending Q1 26 before declining to R74bn in Q2 26. We expect stabilization around the R70-80bn range in the quarters ahead, suggesting that the current account deficit may well remain under some pressure in the quarters ahead, albeit to a lesser extent. Outward interest payments to foreigners are also likely to remain high until the US1bn Sep-27, USD2bn Oct-28 and USD2bn Sep-29 Eurobonds mature. We are therefore inclined to maintain our forecast of a widening in the 2026 deficit to 0.7% of GDP from 0.1% of GDP previously, followed by a 2% of GDP deficit in 2027, from a 1.7% deficit previously.

IMF may sign Senegal on in a matter of weeks, not months

The government of Senegal has scheduled its maiden external creditor meeting, which would be chaired by the IMF for 6 October 2026. We expect the authorities to offer their debt treatment

³ Saudi Press Agency, 'HRH the Crown Prince, UAE Vice President Sheikh Mansour bin Zayed Discuss Bilateral Relations, Regional Developments', 29 September 2026. Available here: <https://www.spa.gov.sa/en/N2688824>

⁴ Saudi Press Agency, 'Defense Minister Meets with UAE Vice President Sheikh Mansour bin Zayed', 29 September 2026. Available here: <https://www.spa.gov.sa/en/N2688952>

⁵ Financial Times, 'Saudi crown prince holds talks with senior Emirati royal in push to mend rift', 29 September 2026. Available here: <https://www.ft.com/content/87bfd2b4-aab6-4dcb-9c77-3d2606185578?syn-25a6b1a6=1>

⁶ Saudi Press Agency, 'HRH the Crown Prince, UAE Vice President Sheikh Mansour bin Zayed Discuss Bilateral Relations, Regional Developments', 29 September 2026. Riyadh, September 29, 2026, SPA -- His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister, met on Tuesday in Riyadh with United Arab Emirates Vice President, Deputy Prime Minister, and Chairman of the Presidential Court Sheikh Mansour bin Zayed Al Nahyan to review brotherly bilateral relations and regional developments. During the meeting, Sheikh Mansour conveyed the greetings of President of the United Arab Emirates Sheikh Mohamed bin Zayed Al Nahyan to HRH the Crown Prince, who, in turn, conveyed his greetings to the UAE president. The meeting was attended by Minister of Defense Prince Khalid bin Salman bin Abdulaziz. -- SPA. Available here: <https://www.spa.gov.sa/en/N2688824>

proposal to an official creditor committee that will likely be established at this meeting. We note that the authorities have indicated they would not be seeking a debt restructuring, but have suggested a kind of debt rescheduling with some coupon forgiveness. This does not sound very realistic to us, although it may be possible to some extent if the IMF agrees to focus more on the liquidity parameters in the Debt Sustainability Analysis (DSA) framework and de-emphasise the solvency metrics like debt to GDP, as was the case in Zambia. The opposite was true for Ghana, which had a clear solvency problem. As we have pointed out in the past (see '[Senegal 2026 Budget: Liquidity challenges but debt likely sustainable](#)', 23 October, 2025), Senegal's liquidity challenges should start to ease off after 2028, so it really needs most of the support to deal with its liquidity hump over the coming three years. The authorities have still not declared a debt moratorium, but we believe that is likely to change soon – perhaps shortly after they issue their planned USD350bn debt in the regional market. Proceeds of this issuance, for which subscriptions close on 8 October 2026, will likely be deployed towards the dismantling of outstanding arrears. In terms of timing, as we pointed out in our 23 September [EM Quarterly](#), Ghana's Official Creditor Committee was formed on 12 May 2023 and a financing assurance letter was issued immediately, allowing Ghana to obtain IMF board approval by 17 May 2023. This means that Senegal could, at least based on prior experience, get programme ratification by the IMF Executive Board before the end of this year – perhaps even as early as the coming weeks if the IMF 2026 Annual meetings this month do not get in the way.

EMERGING EUROPE, MIDDLE EAST & AFRICA DATA REVIEW & PREVIEW

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Review of last week's data releases

Main indicators	Period	Previous	Barclays	Actual	Comments
Kenya: CPI, % y/y	Sep	6.6	6.9	6.8	Food and fuel prices remain high.
South Africa: Non-farm payrolls, % q/q	Q2	-0.8	0.2	-0.1	95k jobs lost y/y vs. 105k y/y in Q1 26.
Kazakhstan: Final GDP ytd, % y/y	Q2	4.1	-	4.1	Unchanged from the preliminary estimate.
Ukraine: Current account, \$ bn	Aug	-0.1	-	-4.8	Slowdown of external support inflows; widening trade deficit.
Poland: Preliminary CPI, % y/y	Sep	3.4	4.0	4.0	Core CPI remained flat, according to our estimates.
Zambia: Bank of Zambia policy rate, %	Sep	13.25	13.25	10.75	Surprise 250bp cut, as inflation remains in single digits and the currency is stable.
South Africa: PPI, % y/y	Aug	5.7	5.4	5.0	Low pass-through from oil.
South Africa: Monthly budget balance, ZAR bn	Aug	-161.6	-35.0	-29.1	Strong income and VAT revenue growth.
South Africa: Trade balance, ZAR bn	Aug	18.0 R	2.5	20.5	Sharp drop in manufacturing imports.
Russia: Final Current account, \$ bn	Q2	21.4	-	16.9	Surplus of goods balance partially offset by the deficit in services amid summer holidays.
Russia: Real wages, % y/y	Jul	3.4	-	3.3	Labor market remains tight.
Russia: Retail sales real, % y/y	Aug	5.3	-	3.3	Easing demand; in 8M, grew 5.1% y/y.
Kazakhstan: CPI, % y/y	Sep	9.9	-	9.3	Driven by food and nonfood, while paid services was unchanged.
Russia: S&P Global Manufacturing PMI, index	Sep	48.8	-	49.8	Weak demand; cost pressure slightly eased, but remains elevated.
Hungary: PMI, index	Sep	51.3	-	53.2	Strong new orders.
Poland: S&P Global manufacturing PMI, index	Sep	48.3	-	49.0	Some improvement, but remains below 50.
Turkiye: Manufacturing PMI, index	Sep	48.1	-	47.9	Weaker manufacturing activity.
South Africa: Absa manufacturing PMI, index	Sep	45.8	-	50.7	Business activity, inventories and new sales orders improve.
Nigeria: Stanbic IBTC Bank PMI, index	Sep	54.3	-	56.4	Output, new orders and purchasing up.
Russia: Final GDP, % y/y	Q2	1.3	-	1.3	Unchanged from preliminary reading, as strong consumption offsets weakness in capital formation.

Preview of upcoming data

Monday, 05 October		Period	Prev 2	Prev 1	Latest	Forecast	Consensus
-	Russia: National Wellbeing fund, \$ bn (to 07/10)	Sep	168.5	159.3	154.1	-	-
-	Uzbekistan: CPI, % y/y (to 06/10)	Sep	6.4	6.4	6.2	-	-
08:00	Turkiye: CPI, % y/y	Sep	32.1	31.8	31.5	30.2	30.3
08:15	South Africa: S&P Global PMI, index	Sep	50.5	50.3	50.5	-	-
08:30	Kenya: Stanbic Bank PMI, index	Sep	50.0	51.3	49.7	-	-
09:30	Zambia: Stanbic Bank PMI, index	Sep	49.9	50.7	46.0	-	-
10:00	Ghana: S&P Global PMI, index	Sep	47.7	49.2	50.8	-	-
Tuesday, 06 October		Period	Prev 2	Prev 1	Latest	Forecast	Consensus
07:30	Hungary: Industrial production, wda, % y/y	Aug	5.4	4.1	4.7	-	4.1
07:30	Hungary: Retail trade IA, % y/y	Aug	4.8	3.0	4.9	-	4.4
08:00	Czechia: Preliminary CPI, %y/y	Sep	1.5	1.7	1.9	2.2	2.4

Wednesday, 07 October		Period	Prev 2	Prev 1	Latest	Forecast	Consensus
-	Angola: CPI, % y/y (to 09/10)	Sep	10.1	9.3	8.8	8.7	-
-	Ghana: CPI, % y/y	Sep	5.3	4.6	5.0	5.5	-
-	Kenya: Benchmark interest rate, %	Oct	8.75	8.75	8.75	8.75	-
-	Poland: Repo rate, %	Oct	3.75	3.75	3.75	3.75	3.75
-	Russia: Budget level YTD, RUB bn (to 09/10)	Sep	-5865.4	-6401.5	-5795.3	-	-
07:30	Hungary: CPI, % y/y	Sep	1.7	1.1	1.3	1.8	1.8
08:00	Czechia: Trade balance, € bn	Aug	10.5	13.4	-8.5	-	-5.2
14:00	Russia: Official reserve assets, \$ bn	Sep	720.4	720.3	769.0	-	-

Kenya: With headline CPI remaining rather sticky, we expect the MPC to stay on hold at 8.75%.

Poland: The NBP provided a balanced rhetoric following the previous MPC and signaled to keep rates on hold. We expect the NBP to remain on hold for the rest of this year.

Thursday, 08 October		Period	Prev 2	Prev 1	Latest	Forecast	Consensus
-	Romania: Policy rate, %	Oct	6.50	6.50	6.50	6.50	6.50
12:00	South Africa: Manufacturing production, sa, % m/m	Aug	1.2	0.8	2.2	-0.3	-

Romania: We expect the NBR to remain on hold at 6.50% at this meeting and for the rest of this year.

Friday, 09 October		Period	Prev 2	Prev 1	Latest	Forecast	Consensus
07:00	Romania: Final GDP, % q/q	Q2	-1.9	-0.1	0.0	-	0.0
08:00	Turkiye: Industrial production, wda, % y/y	Aug	-0.1	-1.3	-0.3	-	-
12:00	Ukraine: CPI, % y/y	Sep	7.2	7.7	8.1	-	-
17:00	Russia: CPI, % y/y	Sep	6.0	6.0	6.3	6.3	6.3

Note: All times reported are BST. Consensus figures are taken from Bloomberg.
Source: Bloomberg, Haver Analytics, Barclays Research

Analyst(s) Certification(s):

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