

# MARKET REPORT

Friday, 19 January 2024



HELLENIC REPUBLIC  
Public Debt Management Agency

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## FOREIGN EXCHANGE

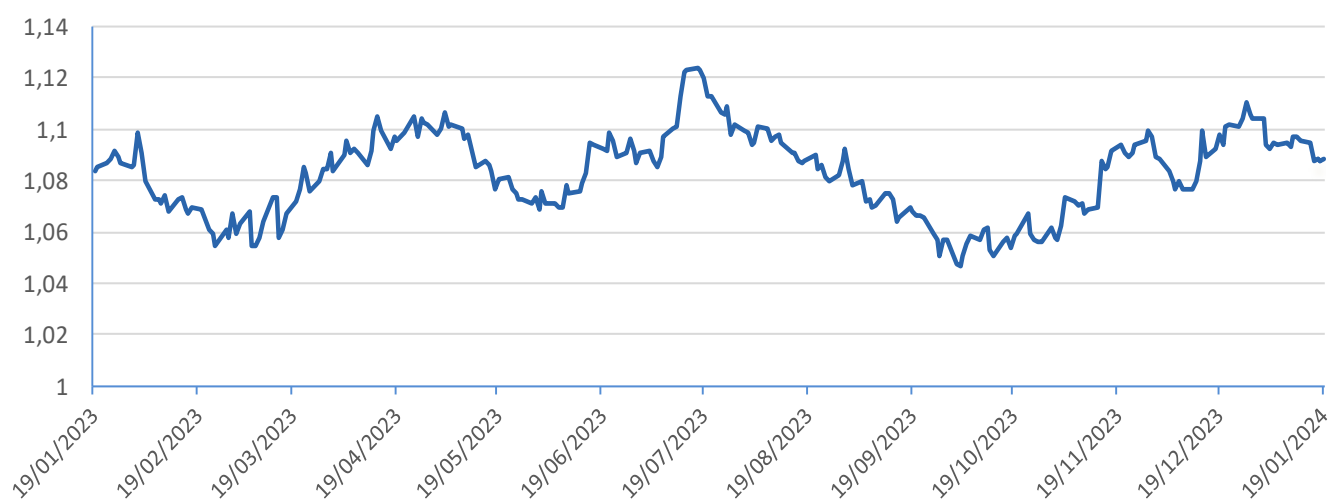
## SPOT RATES (base currency EUR)

| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|----------|------------|------------------|--------------------|-------------------------|
| EURUSD   | 1,088      | 0,07             | -0,88              | -1,40                   |
| EURGBP   | 0,858      | -0,23            | -0,23              | 1,04                    |
| EURJPY   | 161,140    | 0,01             | 0,01               | -3,36                   |
| EURCHF   | 0,945      | -0,09            | -0,09              | -1,71                   |
| EURSEK   | 11,389     | 0,14             | 0,14               | -2,21                   |
| EURNOK   | 11,393     | 0,52             | 0,52               | -1,49                   |
| EURDKK   | 7,457      | -0,02            | -0,02              | -0,03                   |

## SPOT RATES (base currency USD)

| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|----------|------------|------------------|--------------------|-------------------------|
| GBPUSD   | 1,269      | -0,16            | -0,36              | -0,35                   |
| USDJPY   | 148,055    | 0,07             | -2,84              | -4,73                   |
| USDCHF   | 0,868      | -0,03            | -0,85              | -3,10                   |
| USDSEK   | 10,464     | 0,21             | -2,93              | -3,73                   |
| USDNOK   | 10,468     | 0,59             | -1,91              | -2,82                   |
| USDDKK   | 6,851      | 0,05             | -0,90              | -1,43                   |

EURUSD spot rate

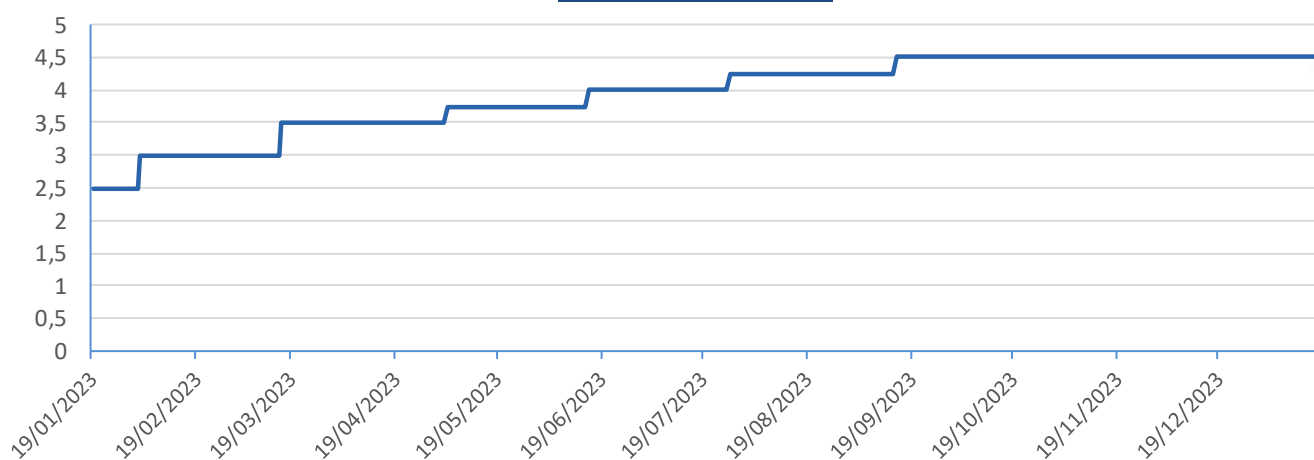


## MONEY MARKET

## CENTRAL BANKS RATES

|                |                                   | Last price | Last update | Next review |
|----------------|-----------------------------------|------------|-------------|-------------|
| Eurozone       | Refinance Rate                    | 4,500      | 11/01/2024  | 25/01/2024  |
| Eurozone       | Marginal Lend.                    | 4,750      | 14/12/2023  | 25/01/2024  |
| Eurozone       | Deposit Facility                  | 4,000      | 11/01/2024  | 25/01/2024  |
| USA            | Fed Funds Target Rate Upper Bound | 5,500      | 18/01/2024  | 31/01/2024  |
| USA            | Fed Funds Target Rate Lower Bound | 5,250      | 18/01/2024  | 31/01/2024  |
| Japan          | BOJ Policy Rate                   | -0,100     | 18/01/2024  | 23/01/2024  |
| United Kingdom | BOE Official Rate                 | 5,250      | 19/01/2024  | 01/02/2024  |

ECB Refinancing rate

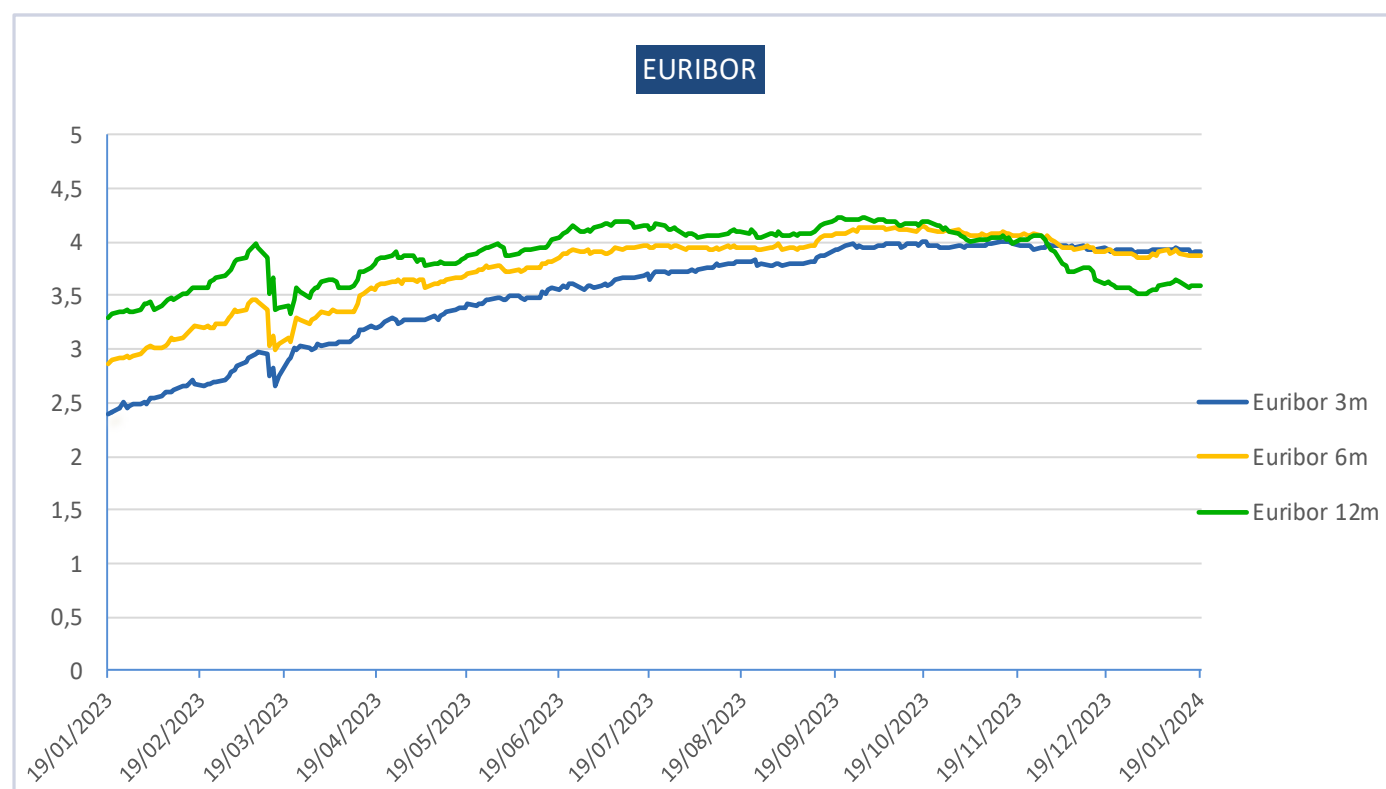


## INTEREST RATE SWAPS

|         | 1 year | 3 year | 5 year | 7 year | 10 year | 15 year | 20 year | 30 year |
|---------|--------|--------|--------|--------|---------|---------|---------|---------|
| EUR IRS | 3,585  | 2,797  | 2,681  | 2,673  | 2,714   | 2,764   | 2,694   | 2,477   |
| USD IRS | 4,795  | 3,932  | 3,775  | 3,749  | 3,763   | 3,820   | 3,812   | 3,658   |
| JPY IRS | 0,143  | 0,334  | 0,505  | 0,683  | 0,908   | 1,201   | 1,423   | 1,571   |
| GBP IRS | 4,827  | 3,925  | 3,674  | 3,613  | 3,662   | 3,771   | 3,817   | 3,796   |



| INTERBANK RATES    |         |          |          |           |
|--------------------|---------|----------|----------|-----------|
|                    | 1 month | 3 months | 6 months | 12 months |
| <b>EURIBOR</b>     | 3,875   | 3,903    | 3,862    | 3,596     |
| <b>SOFR (USD)</b>  | 5,337   | 5,318    | 5,164    | 4,803     |
| <b>SONIA (GBP)</b> | 5,198   | 5,210    | 5,153    | 4,839     |
| <b>SARON (CHF)</b> | 1,692   | 1,678    | 1,520    | 1,850     |
| <b>TORF (JPY)</b>  | -0,019  | -0,006   | 0,019    |           |




**FIXED INCOME**
**HELLENIC REPUBLIC BENCHMARKS BONDS**

| Name        | ISIN         | Coupon | Maturity   | Last price | Mid Yield | 1-day yield change (bp) | 1-month yield change (bp) | Year to date yield change (bp) |
|-------------|--------------|--------|------------|------------|-----------|-------------------------|---------------------------|--------------------------------|
| GGB 2-year  | GR0118017657 | 3,375  | 15/02/2025 | 100,434    | 2,952     | 0                       | 19                        | 19                             |
| GGB 3-year  | GR0114032577 | 0,000  | 12/02/2026 | 94,816     | 2,624     | 0                       | 19                        | 27                             |
| GGB 4-year  | GR0118020685 | 2,000  | 22/04/2027 | 98,422     | 2,511     | 0                       | 20                        | 34                             |
| GGB 5-year  | GR0114033583 | 3,875  | 15/06/2028 | 104,306    | 2,816     | -2                      | 18                        | 31                             |
| GGB 6-year  | GR0124035693 | 3,875  | 12/03/2029 | 104,733    | 2,869     | -2                      | 17                        | 38                             |
| GGB 7-year  | GR0124036709 | 1,500  | 18/06/2030 | 90,925     | 3,083     | -2                      | 15                        | 24                             |
| GGB 8-year  | GR0124037715 | 0,750  | 18/06/2031 | 84,121     | 3,192     | -2                      | 19                        | 25                             |
| GGB 9-year  | GR0124038721 | 1,750  | 18/06/2032 | 88,993     | 3,269     | -2                      | 25                        | 30                             |
| GGB 10-year | GR0124039737 | 4,250  | 15/06/2033 | 107,156    | 3,347     | -5                      | 21                        | 30                             |
| GGB 15-year | GR0128017747 | 4,375  | 18/07/2038 | 106,771    | 3,758     | -4                      | 23                        | 27                             |
| GGB 20-year | GR0138015814 | 4,200  | 30/01/2042 | 105,095    | 3,804     | -4                      | 12                        | 15                             |
| GGB 30-year | GR0138017836 | 1,875  | 24/01/2052 | 68,201     | 3,723     | -4                      | 16                        | 24                             |

**HELLENIC REPUBLIC TREASURY BILLS**

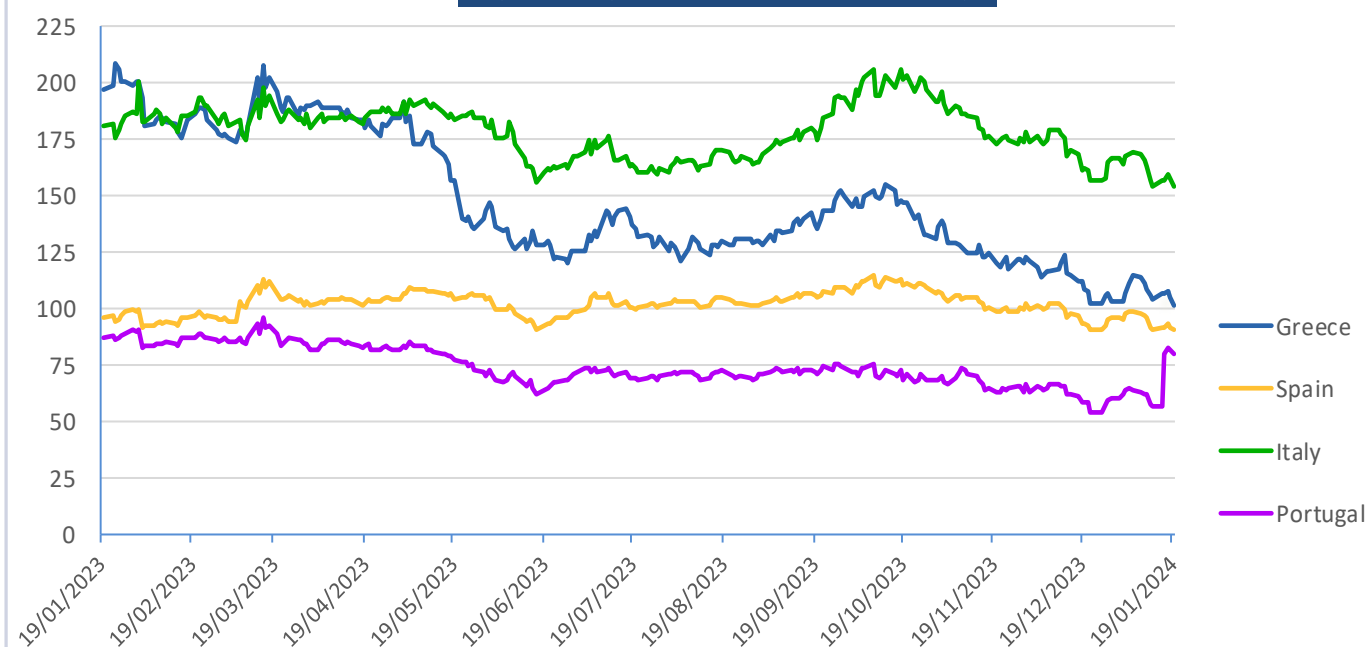
| ISIN         | Series | Maturity   | Last price | Mid Yield |
|--------------|--------|------------|------------|-----------|
| GR0000228347 | 13W    | 02/02/2024 | 99,879     | 4,361     |
| GR0000229352 | 13W    | 05/04/2024 | 99,233     | 3,809     |
| GR0002249184 | 26W    | 26/01/2024 | 99,955     | 5,402     |
| GR0002250190 | 26W    | 23/02/2024 | 99,660     | 3,956     |
| GR0002251206 | 26W    | 29/03/2024 | 99,287     | 3,917     |
| GR0002252212 | 26W    | 26/04/2024 | 98,983     | 3,933     |
| GR0002253228 | 26W    | 31/05/2024 | 98,664     | 3,780     |
| GR0002254234 | 26W    | 28/06/2024 | 98,400     | 3,730     |
| GR0004131570 | 52W    | 08/03/2024 | 99,569     | 3,463     |
| GR0004132586 | 52W    | 07/06/2024 | 98,554     | 3,884     |
| GR0004133592 | 52W    | 06/09/2024 | 97,709     | 3,719     |
| GR0004134608 | 52W    | 06/12/2024 | 97,003     | 3,498     |


**GREEK BONDS SPREAD OVER EU COUNTRIES (bp)**

|                 | 5 year | 10 year | 15 year |
|-----------------|--------|---------|---------|
| <b>GERMANY</b>  | 57     | 102     | 126     |
| <b>SPAIN</b>    | -7     | 11      | 12      |
| <b>ITALY</b>    | -48    | -53     | -42     |
| <b>PORTUGAL</b> | 25     | 21      | 41      |
| <b>FRANCE</b>   | 24     | 52      | 65      |

**BONDS SPREAD OVER GERMAN BUND (bp)**

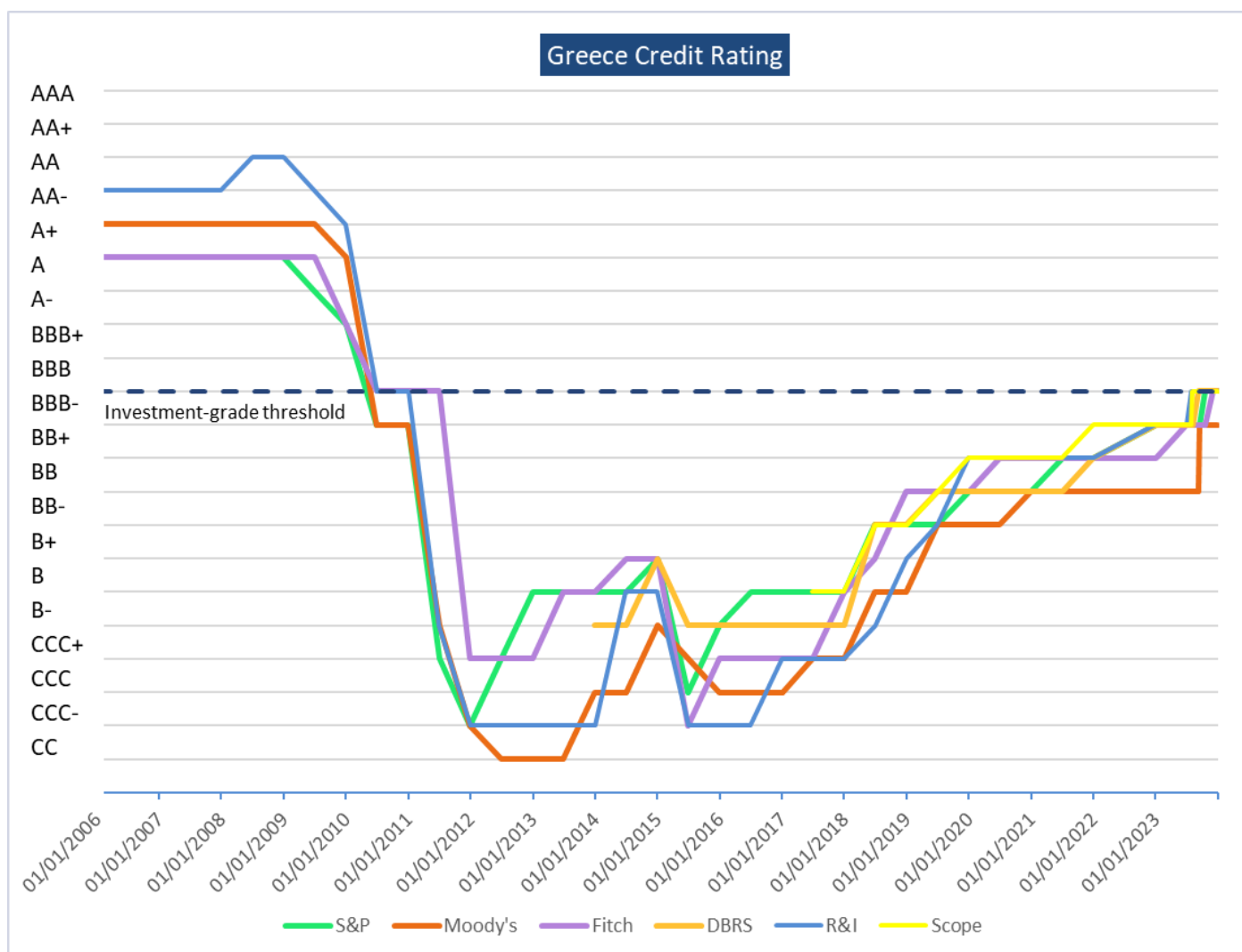
|                 | 5 year | 10 year | 15 year |
|-----------------|--------|---------|---------|
| <b>GREECE</b>   | 57     | 102     | 126     |
| <b>SPAIN</b>    | 63     | 91      | 113     |
| <b>ITALY</b>    | 105    | 154     | 167     |
| <b>PORTUGAL</b> | 32     | 80      | 84      |
| <b>FRANCE</b>   | 33     | 49      | 60      |

**10y-Bond Spread over German Bund (bp)**




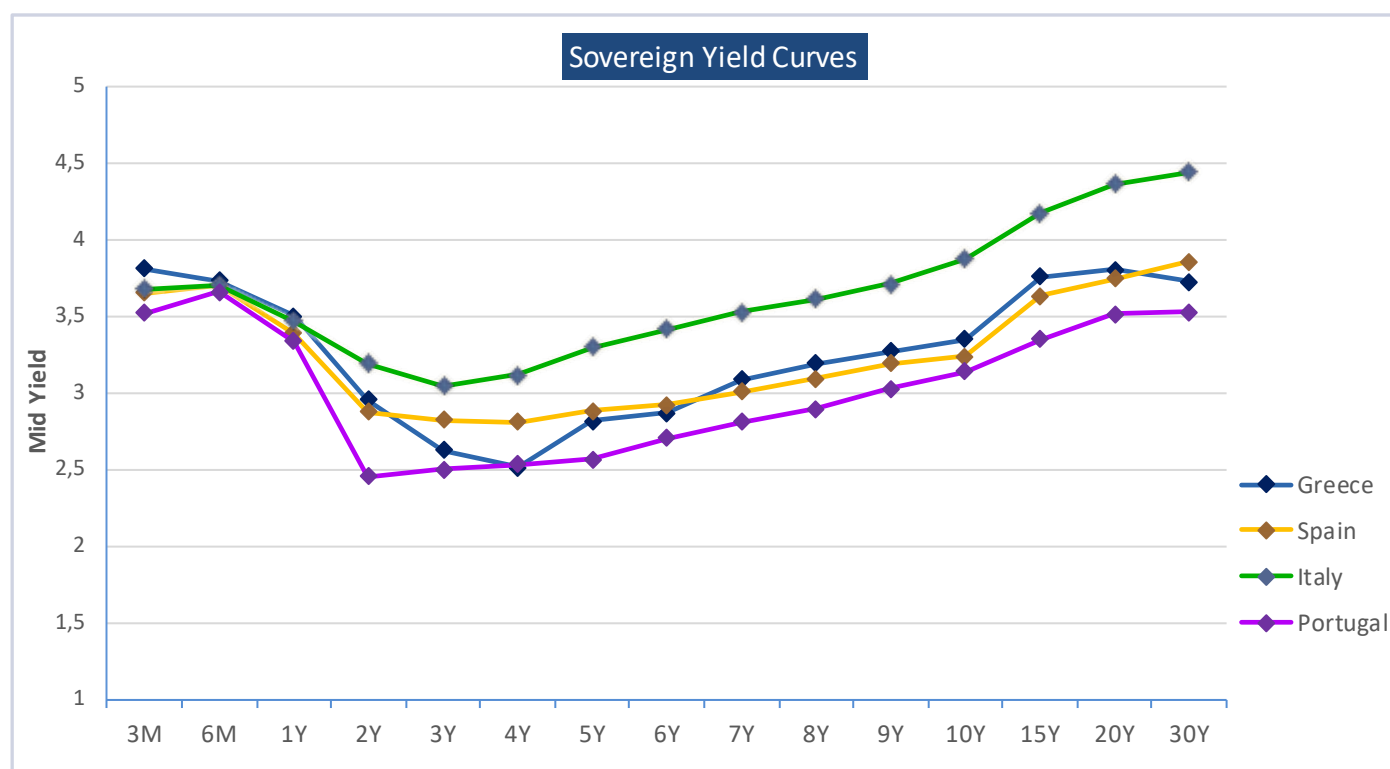
| CREDIT RATINGS  |                     |         |         |         |        |         |                  |         |                       |         |                    |         |
|-----------------|---------------------|---------|---------|---------|--------|---------|------------------|---------|-----------------------|---------|--------------------|---------|
|                 | Standard and Poor's |         | Moody's |         | Fitch  |         | DBRS Morningstar |         | Rating and Investment |         | Scope Ratings GmbH |         |
|                 | Rating              | Outlook | Rating  | Outlook | Rating | Outlook | Rating           | Outlook | Rating                | Outlook | Rating             | Outlook |
| <b>GREECE</b>   | BBB-                | STABLE  | Ba1     | STABLE  | BBB-   | STABLE  | BBBL             | STABLE  | BBB-                  | STABLE  | BBB-               | STABLE  |
| <b>SPAIN</b>    | Au                  | STABLE  | Baa1    | STABLE  | A-     | STABLE  | A                | STABLE  | A                     | STABLE  | A-                 | STABLE  |
| <b>ITALY</b>    | BBBu                | STABLE  | Baa3u   | STABLE  | BBBu   | STABLE  | BBBH             | STABLE  | BBB+                  | STABLE  | BBB+               | STABLE  |
| <b>PORTUGAL</b> | BBB+u               | POS     | A3      | STABLE  | A-u    | STABLE  | A                | STABLE  | BBB+                  | STABLE  | A-                 | STABLE  |

Note: Investment grade ratings are BBB- or higher for S&P, Fitch, R&I, Scope and Baa3 or higher for Moody's and BBBL or higher for DBRS.




**SOVEREIGN YIELD CURVES**

|                 | 3 month | 6 month | 1 year | 5 year | 10 year | 15 year | 20 year | 30 year |
|-----------------|---------|---------|--------|--------|---------|---------|---------|---------|
| <b>GREECE</b>   | 3,809   | 3,730   | 3,498  | 2,816  | 3,347   | 3,758   | 3,804   | 3,723   |
| <b>SPAIN</b>    | 3,650   | 3,700   | 3,387  | 2,881  | 3,239   | 3,634   | 3,745   | 3,858   |
| <b>ITALY</b>    | 3,677   | 3,706   | 3,466  | 3,297  | 3,873   | 4,174   | 4,363   | 4,443   |
| <b>PORTUGAL</b> | 3,521   | 3,660   | 3,334  | 2,568  | 3,135   | 3,346   | 3,514   | 3,523   |
| <b>GERMANY</b>  | 3,749   | 3,667   | 3,287  | 2,249  | 2,332   | 2,503   | 2,548   | 2,494   |
| <b>U.S.A</b>    | 5,357   | 5,208   | 4,820  | 4,041  | 4,139   | -       | 4,487   | 4,365   |
| <b>JAPAN</b>    | -0,200  | -0,192  | -0,074 | 0,248  | 0,660   | 1,150   | 1,470   | 1,748   |

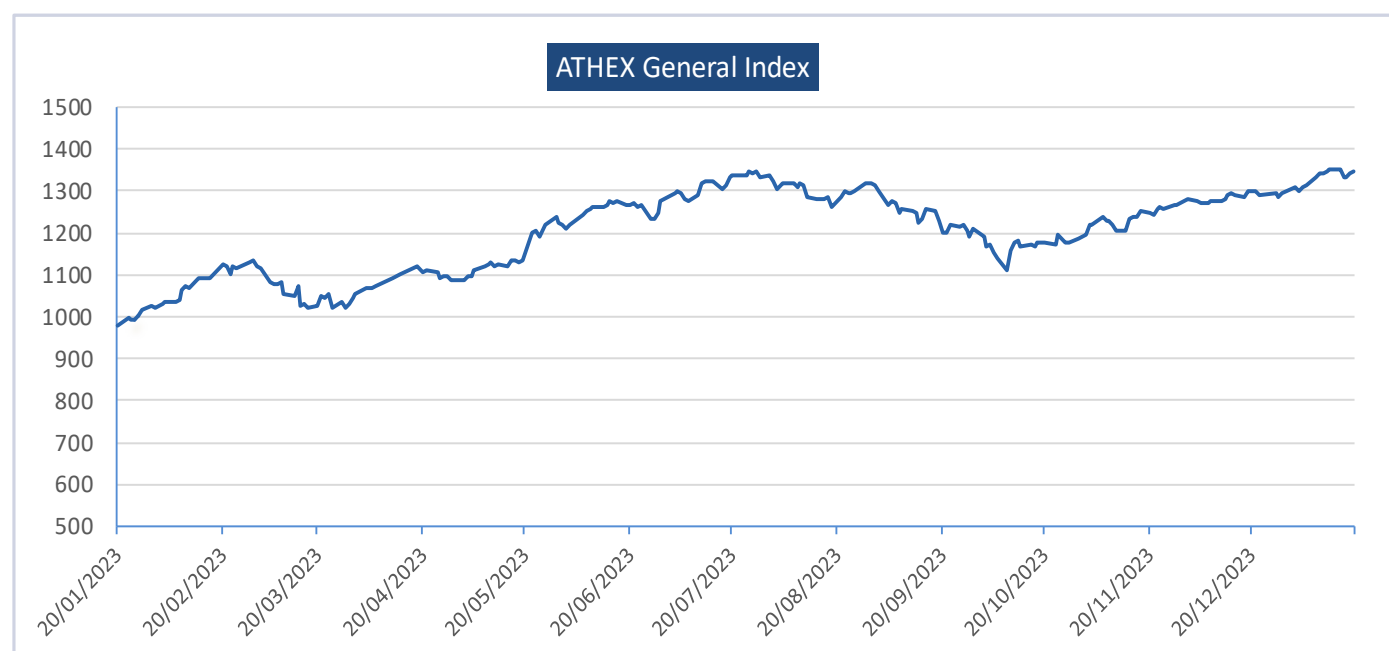

**BOND FUTURES**

| Currency            | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|---------------------|------------|------------------|--------------------|-------------------------|
| <b>BUND</b>         | 134,120    | 0,13             | -2,39              | 0,34                    |
| <b>BOBL</b>         | 117,560    | 0,03             | -1,26              | -0,09                   |
| <b>SCHATZ</b>       | 105,900    | -0,00            | -0,44              | 0,61                    |
| <b>US LOND BOND</b> | 119,969    | 0,05             | -2,98              | -6,48                   |
| <b>US 10YR</b>      | 111,234    | 0,03             | -1,07              | -2,93                   |
| <b>US 5YR</b>       | 107,820    | 0,01             | -0,48              | -0,51                   |
| <b>US 2YR</b>       | 102,688    | 0,00             | -0,03              | -0,23                   |



## EQUITIES

| STOCK INDICES                  |    |            |                  |                    |                         |
|--------------------------------|----|------------|------------------|--------------------|-------------------------|
|                                |    | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
| Athens Stock Exchange General  | GR | 1.345,80   | 0,35             | 3,64               | 4,07                    |
| EURO STOXX 50 Price EUR        | EC | 4.469,25   | 0,36             | -1,46              | -1,15                   |
| Deutsche Boerse AG German Stoc | GE | 16.624,65  | 0,35             | 0,35               | -0,76                   |
| FTSE 100 Index                 | GB | 7.505,58   | 0,62             | 0,62               | -2,94                   |
| CAC 40 Index                   | FR | 7.423,94   | 0,31             | 0,31               | -1,58                   |
| IBEX 35 Index                  | SP | 9.891,90   | 0,12             | 0,12               | -2,08                   |
| FTSE MIB Index                 | IT | 30.432,12  | 0,27             | 0,27               | 0,27                    |
| Dow Jones Industrial Average   | US | 37.468,61  | 0,54             | 0,54               | -0,59                   |
| S&P 500 INDEX                  | US | 4.780,94   | 0,88             | 0,88               | 0,23                    |
| NASDAQ Composite Index         | US | 15.055,65  | 1,35             | 1,35               | 0,30                    |
| Nikkei 225                     | JN | 35.963,27  | 1,40             | 1,40               | 7,47                    |

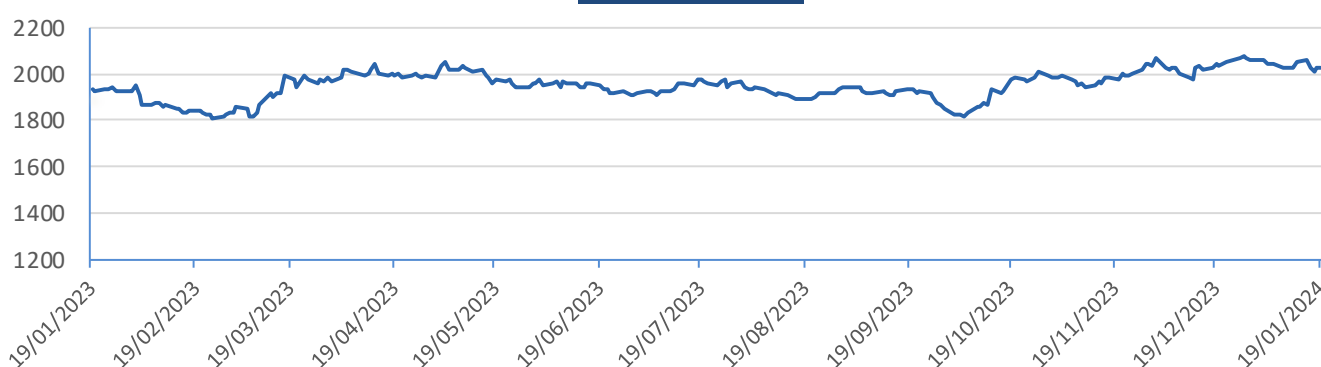


## COMMODITIES AND ENERGY

## PRECIOUS METALS

|                  | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------|------------|------------------|--------------------|-------------------------|
| <b>Gold</b>      | 2.030,030  | 0,33             | -0,51              | -1,60                   |
| <b>Silver</b>    | 22,812     | 0,31             | -5,15              | -4,13                   |
| <b>Palladium</b> | 955,150    | 1,44             | -22,36             | -13,19                  |
| <b>Platinum</b>  | 916,010    | 0,57             | -4,31              | -7,65                   |

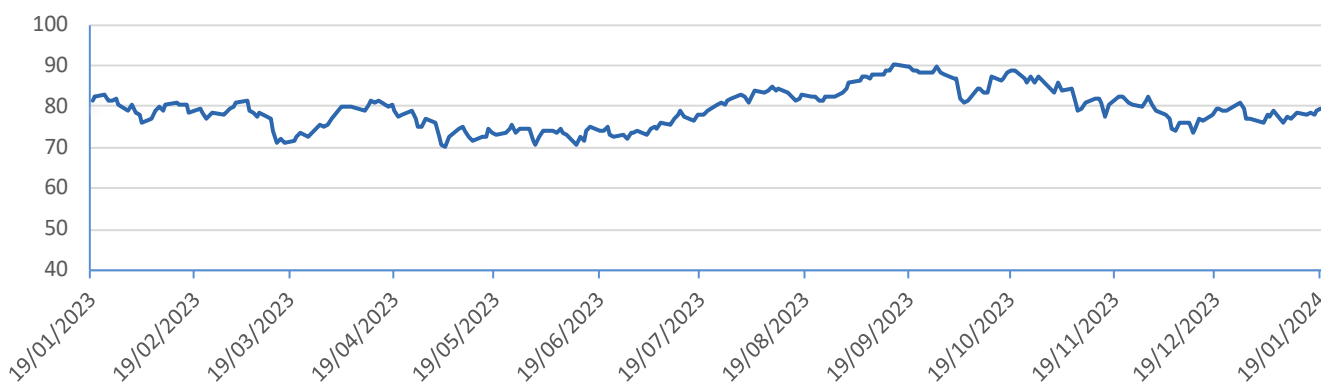
Gold spot (\$/Oz)



## ENERGY

|                        | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------------|------------|------------------|--------------------|-------------------------|
| <b>Brent Crude Oil</b> | 79,450     | 0,44             | 0,10               | 3,13                    |
| <b>WTI Crude Oil</b>   | 74,490     | 0,55             | 0,74               | 3,96                    |
| <b>Natural Gas</b>     | 2,657      | -1,48            | 12,30              | 5,69                    |

Brent Crude Oil (Future)



## ECONOMIC INDICATORS

| GREEK MAIN ECONOMIC INDICATORS                              |         |         |         |         |         |
|-------------------------------------------------------------|---------|---------|---------|---------|---------|
|                                                             | 2020    | 2021    | 2022    | 2023*   | 2024*   |
| <b>Nominal GDP</b> (million €)                              | 165.016 | 181.500 | 206.620 | 222.766 | 233.775 |
| <b>Real GDP growth</b> (%)                                  | -9,3%   | 8,4%    | 5,6%    | 2,4%    | 2,9%    |
| <b>Harmonized CPI</b> (annual average rate of % change)     | -1,3%   | 0,6%    | 9,3%    | 4,1%    | 2,6%    |
| <b>Unemployment rate</b><br>(% average seasonally adjusted) | 16,3%   | 14,8%   | 12,4%   | 11,2%   | 10,6%   |

\* estimations/projections

| GREEK PUBLIC FINANCE AND DEBT                                                 |         |         |         |         |         |
|-------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
|                                                                               | 2020    | 2021    | 2022    | 2023*   | 2024*   |
| <b>General Government Debt</b> (million €)**                                  | 341.588 | 353.848 | 356.597 | 357.000 | 356.000 |
| <b>General Government Debt</b> (% GDP)**                                      | 207,0%  | 195,0%  | 172,6%  | 160,30% | 152,30% |
| <b>General Government Primary deficit(-)/surplus(+)</b><br>(% GDP)**          | -6,7%   | -4,5%   | 0,1%    | 1,1%    | 2,1%    |
| <b>General Government deficit(-)/surplus(+)</b><br>(% GDP)**                  | -9,7%   | -7,0%   | -2,4%   | -2,1%   | -1,1%   |
| <b>General Government interest payments after swaps on cash basis</b> (% GDP) |         |         |         | 2,2%    | 2,1%    |

\* estimations/projections

\*\* according to European System of Accounts Methodology (ESA, accrual basis before swap, deferral interest payments incorporated)

| EUROZONE MAIN ECONOMIC INDICATORS                                  |       |       |       |       |       |
|--------------------------------------------------------------------|-------|-------|-------|-------|-------|
|                                                                    | 2020  | 2021  | 2022  | 2023* | 2024* |
| <b>Real GDP growth</b> (%)                                         | -6,1% | 5,9%  | 3,4%  | 0,7%  | 1,0%  |
| <b>Harmonized CPI</b> (annual average rate of % change)            | 0,3%  | 2,6%  | 8,4%  | 5,6%  | 3,2%  |
| <b>Unemployment rate</b><br>(% average seasonally adjusted)        | 8,0%  | 7,7%  | 6,7%  | 6,5%  | 6,7%  |
| <b>General Government Debt</b> (% GDP)                             | 99,1% | 96,5% | 92,5% | 90,4% | 89,7% |
| <b>General Government Primary deficit(-)/surplus(+)</b><br>(% GDP) | -5,5% | -3,8% | -1,9% | -1,5% | -1,0% |

\* estimations/projections

**DISCLOSURES:**

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