

# MARKET REPORT

Monday, 11 March 2024



HELLENIC REPUBLIC  
Public Debt Management Agency

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## FOREIGN EXCHANGE

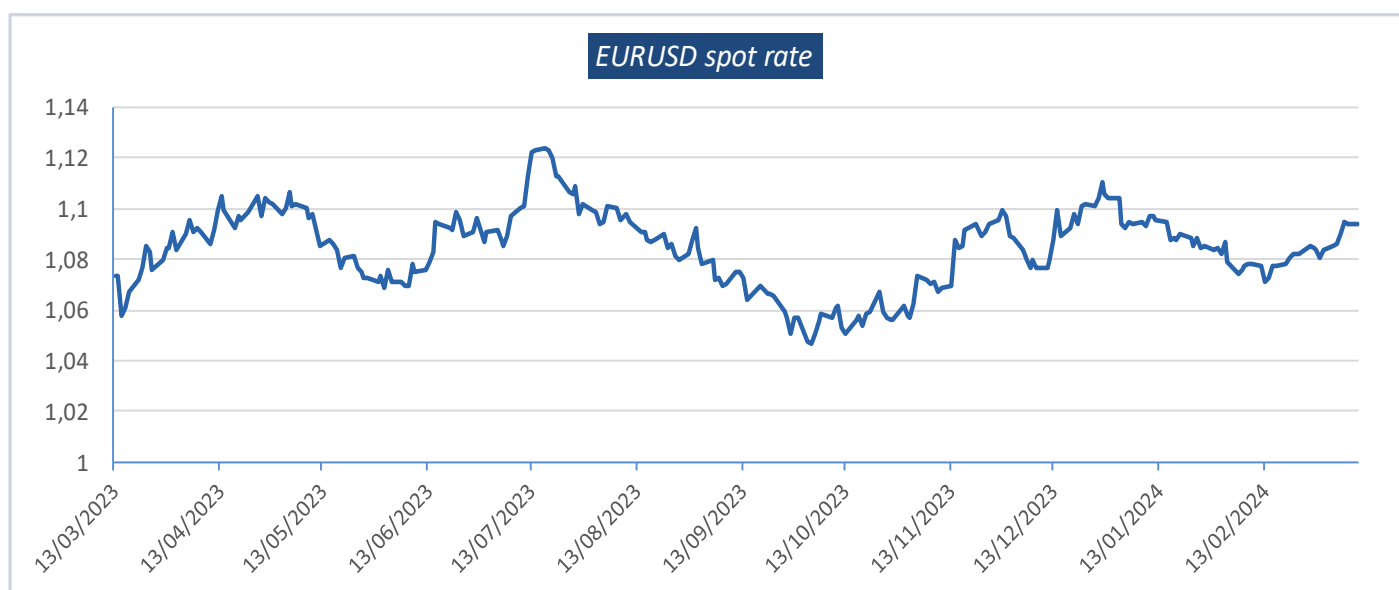
## SPOT RATES (base currency EUR)

| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|----------|------------|------------------|--------------------|-------------------------|
| EURUSD   | 1,094      | 0,04             | 1,59               | -0,87                   |
| EURGBP   | 0,852      | -0,14            | -0,14              | 1,75                    |
| EURJPY   | 160,510    | 0,22             | 0,22               | -2,98                   |
| EURCHF   | 0,958      | 0,16             | 0,16               | -3,09                   |
| EURSEK   | 11,191     | -0,12            | -0,12              | -0,48                   |
| EURNOK   | 11,417     | -0,08            | -0,08              | -1,69                   |
| EURDKK   | 7,455      | -0,00            | -0,00              | 0,01                    |

## SPOT RATES (base currency USD)

| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|----------|------------|------------------|--------------------|-------------------------|
| GBPUSD   | 1,284      | -0,12            | 1,69               | 0,88                    |
| USDJPY   | 146,675    | 0,26             | 1,82               | -3,85                   |
| USDCHF   | 0,876      | 0,14             | -0,02              | -3,94                   |
| USDSEK   | 10,227     | -0,18            | 1,70               | -1,50                   |
| USDNOK   | 10,434     | -0,08            | 0,64               | -2,50                   |
| USDDKK   | 6,812      | 0,03             | 1,58               | -0,86                   |

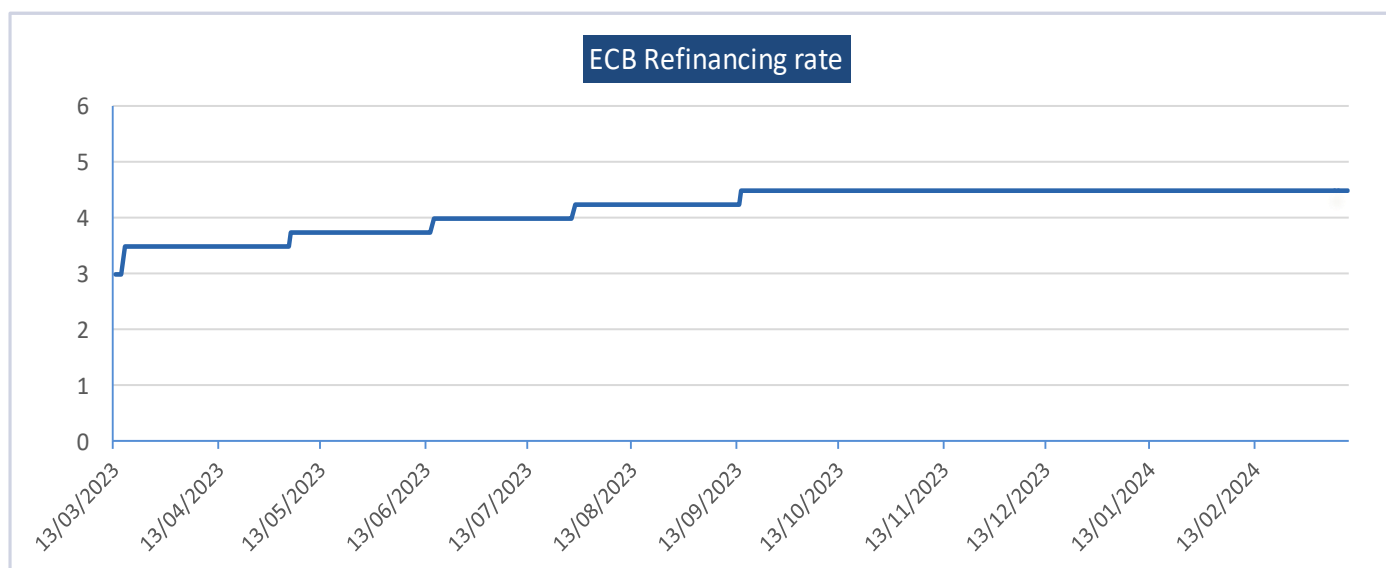
EURUSD spot rate



## MONEY MARKET

### CENTRAL BANKS RATES

|                |                                      | Last price | Last review | Next scheduled review |
|----------------|--------------------------------------|------------|-------------|-----------------------|
| Eurozone       | Refinance Rate                       | 4,500      | 07/03/2024  | 11/04/2024            |
| Eurozone       | Marginal Lend.                       | 4,750      | 07/03/2024  | 11/04/2024            |
| Eurozone       | Deposit Facility                     | 4,000      | 07/03/2024  | 11/04/2024            |
| USA            | Fed Funds Target Rate<br>Upper Bound | 5,500      | 31/01/2024  | 20/03/2024            |
| USA            | Fed Funds Target Rate<br>Lower Bound | 5,250      | 31/01/2024  | 20/03/2024            |
| Japan          | BOJ Policy Rate                      | -0,100     | 23/01/2024  | 19/03/2024            |
| United Kingdom | BOE Official Rate                    | 5,250      | 01/02/2024  | 21/03/2024            |

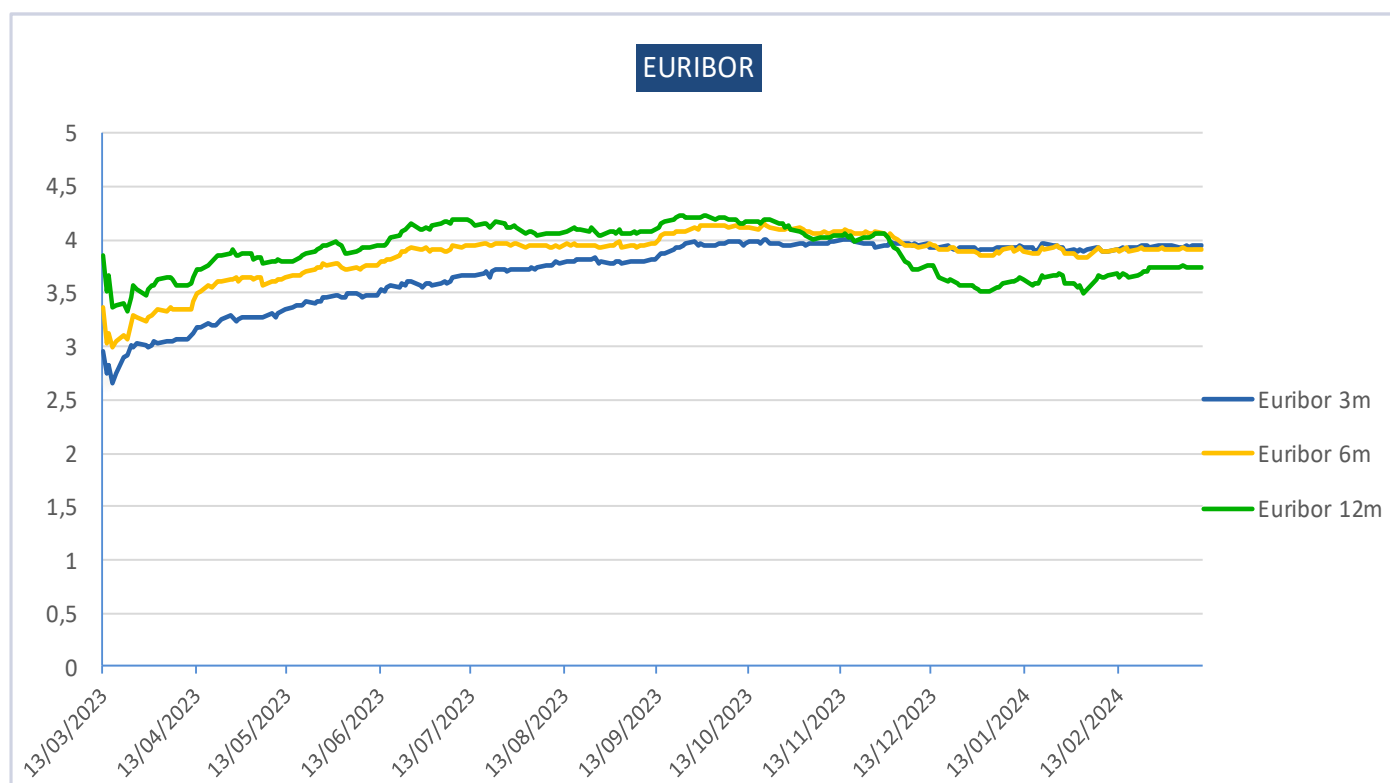


### INTEREST RATE SWAPS

|         | 1 year | 3 year | 5 year | 7 year | 10 year | 15 year | 20 year | 30 year |
|---------|--------|--------|--------|--------|---------|---------|---------|---------|
| EUR IRS | 3,617  | 2,825  | 2,619  | 2,556  | 2,552   | 2,580   | 2,513   | 2,304   |
| USD IRS | 4,962  | 4,077  | 3,815  | 3,733  | 3,699   | 3,710   | 3,680   | 3,501   |
| JPY IRS | 0,159  | 0,383  | 0,539  | 0,709  | 0,928   | 1,213   | 1,428   | 1,576   |
| GBP IRS | 4,957  | 4,178  | 3,855  | 3,712  | 3,668   | 3,699   | 3,704   | 3,647   |



| INTERBANK RATES    |         |          |          |           |
|--------------------|---------|----------|----------|-----------|
|                    | 1 month | 3 months | 6 months | 12 months |
| <b>EURIBOR</b>     | 3,878   | 3,940    | 3,902    | 3,745     |
| <b>SOFR (USD)</b>  | 5,319   | 5,321    | 5,230    | 4,987     |
| <b>SONIA (GBP)</b> | 5,197   | 5,208    | 5,163    | 4,987     |
| <b>SARON (CHF)</b> | 1,690   | 1,500    | 1,520    | 1,850     |
| <b>TORF (JPY)</b>  | 0,026   | 0,054    | 0,080    |           |





## FIXED INCOME

## HELLENIC REPUBLIC BENCHMARKS BONDS

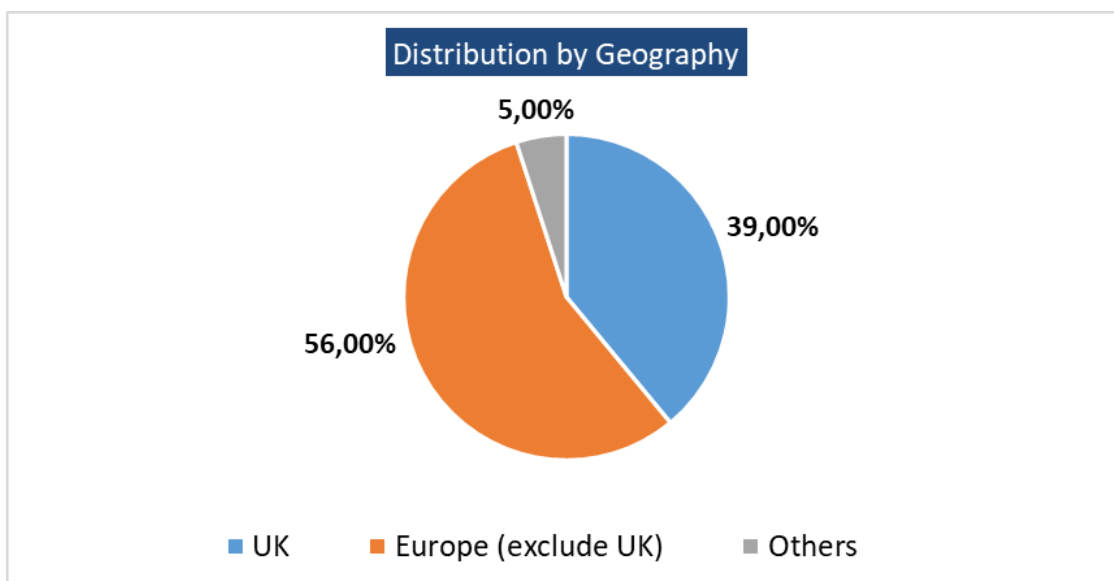
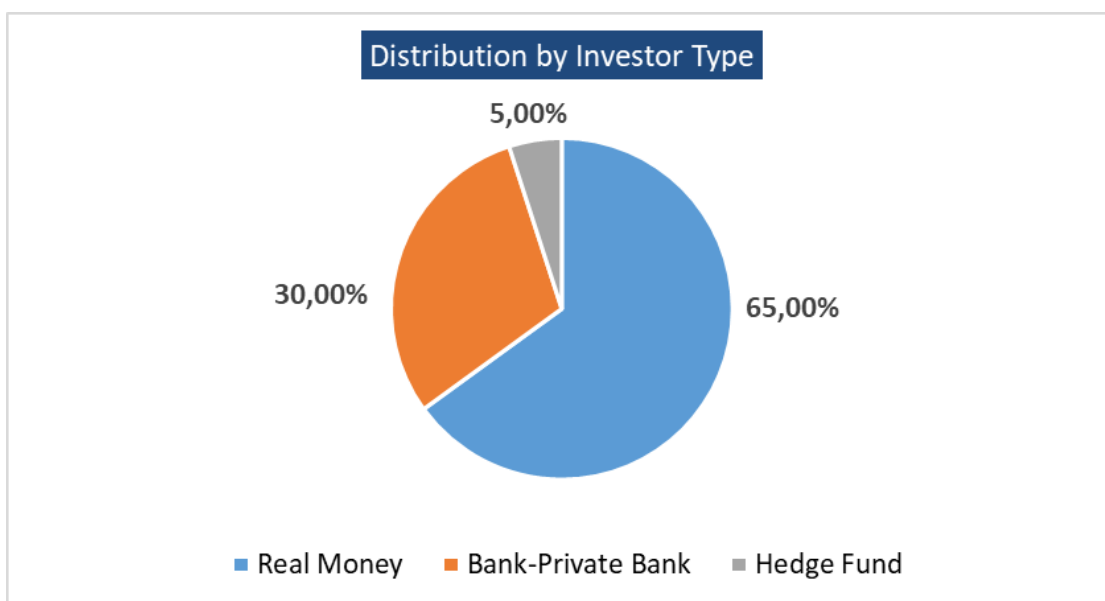
| Name        | ISIN         | Coupon | Maturity   | Last price | Mid Yield | 1-day yield change (bp) | 1-month yield change (bp) | Year to date yield change (bp) |
|-------------|--------------|--------|------------|------------|-----------|-------------------------|---------------------------|--------------------------------|
| GGB 2-year  | GR0114032577 | 0,000  | 12/02/2026 | 95,114     | 2,646     | -2                      | -4                        | -11                            |
| GGB 3-year  | GR0118020685 | 2,000  | 22/04/2027 | 98,379     | 2,548     | -1                      | -11                       | 19                             |
| GGB 4-year  | GR0114033583 | 3,875  | 15/06/2028 | 104,487    | 2,741     | -2                      | -17                       | 57                             |
| GGB 5-year  | GR0124035693 | 3,875  | 12/03/2029 | 105,129    | 2,762     | -1                      | -20                       | 25                             |
| GGB 6-year  | GR0124036709 | 1,500  | 18/06/2030 | 91,956     | 2,923     | 1                       | -20                       | 43                             |
| GGB 7-year  | GR0124037715 | 0,750  | 18/06/2031 | 85,475     | 3,005     | 0                       | -20                       | 16                             |
| GGB 8-year  | GR0124038721 | 1,750  | 18/06/2032 | 90,316     | 3,095     | -2                      | -17                       | 15                             |
| GGB 9-year  | GR0124039737 | 4,250  | 15/06/2033 | 108,833    | 3,134     | -3                      | -28                       | 17                             |
| GGB 10-year | GR0124040743 | 3,375  | 15/06/2034 | 101,093    | 3,249     | -2                      | -26                       | 20                             |
| GGB 15-year | GR0128017747 | 4,375  | 18/07/2038 | 109,246    | 3,540     | -1                      | -25                       | 5                              |
| GGB 20-year | GR0138015814 | 4,200  | 30/01/2042 | 106,611    | 3,688     | -1                      | -17                       | 3                              |
| GGB 30-year | GR0138017836 | 1,875  | 24/01/2052 | 69,768     | 3,614     | -2                      | -20                       | 13                             |

## HELLENIC REPUBLIC TREASURY BILLS

| ISIN         | Series | Maturity   | Last price | Mid Yield |
|--------------|--------|------------|------------|-----------|
| GR0000229352 | 13W    | 05/04/2024 | 99,750     | 3,931     |
| GR0000230368 | 13W    | 07/05/2024 | 99,409     | 3,895     |
| GR0002251206 | 26W    | 29/03/2024 | 99,840     | 3,606     |
| GR0002252212 | 26W    | 26/04/2024 | 99,556     | 3,645     |
| GR0002253228 | 26W    | 31/05/2024 | 99,212     | 3,619     |
| GR0002254234 | 26W    | 28/06/2024 | 98,938     | 3,613     |
| GR0002256254 | 26W    | 26/07/2024 | 98,646     | 3,662     |
| GR0002257260 | 26W    | 23/08/2024 | 98,376     | 3,646     |
| GR0004132586 | 52W    | 07/06/2024 | 99,144     | 3,614     |
| GR0004133592 | 52W    | 06/09/2024 | 98,256     | 3,610     |
| GR0004134608 | 52W    | 06/12/2024 | 97,602     | 3,300     |
| GR0004135613 | 52W    | 07/03/2025 | 96,358     | 3,790     |



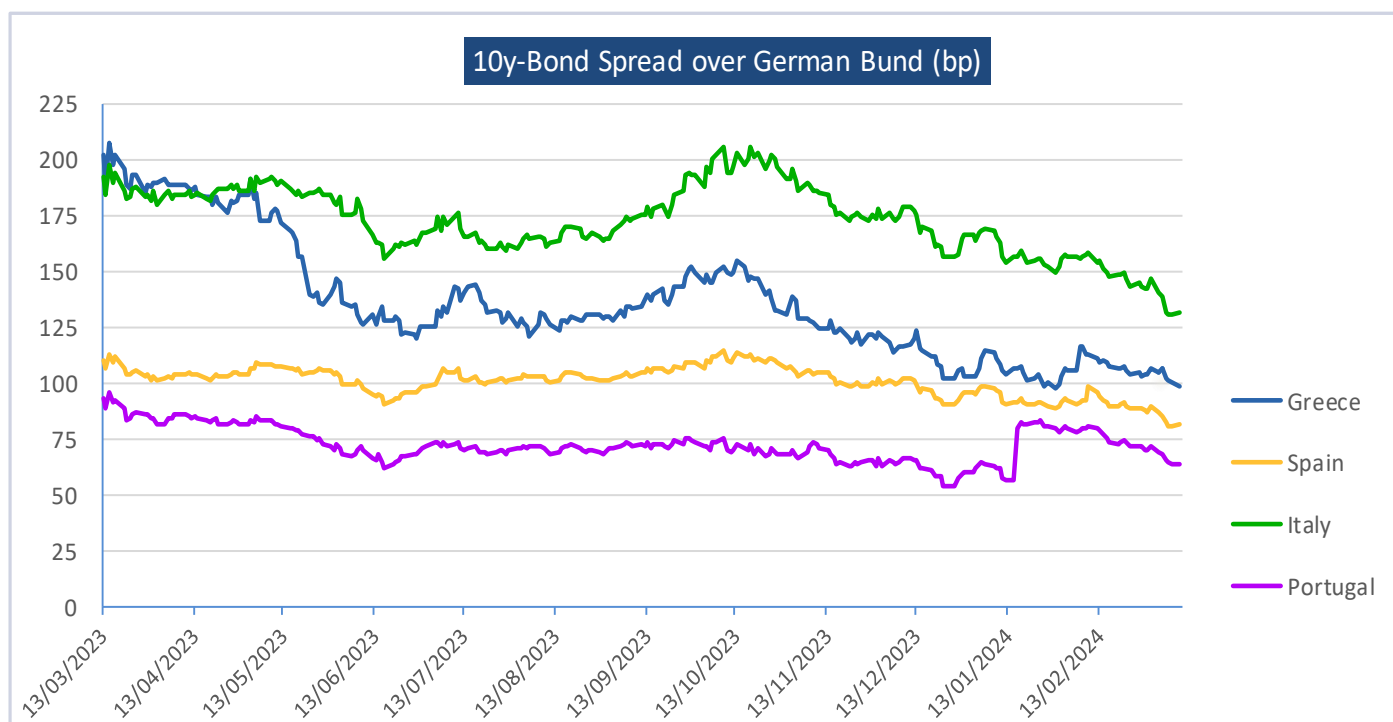
| HELLENIC REPUBLIC 10-YEAR BENCHMARK BOND |   |
|--|---|
| Notional                                 | EUR 4 billion                                     |
| Coupon                                   | 3.375% (Fixed, annual)                            |
| Issue date                               | 6 February 2024                                   |
| Maturity date                            | 15 June 2034                                      |
| Re-offer spread                          | MS+80 bps / DBR 2.2% 02/2034 (99.240%) + 119,3bps |
| Re-offer price/yield                     | 99,130% / 3,478%                                  |





| GREEK BONDS SPREAD OVER EU COUNTRIES (bp) |        |         |         |
|---|--------|---------|---------|
|   | 5 year | 10 year | 15 year |
| GERMANY                                   | 48     | 98      | 112     |
| SPAIN                                     | -0     | 17      | 11      |
| ITALY                                     | -36    | -33     | -36     |
| PORTUGAL                                  | 28     | 34      | 40      |
| FRANCE                                    | 20     | 53      | 58      |

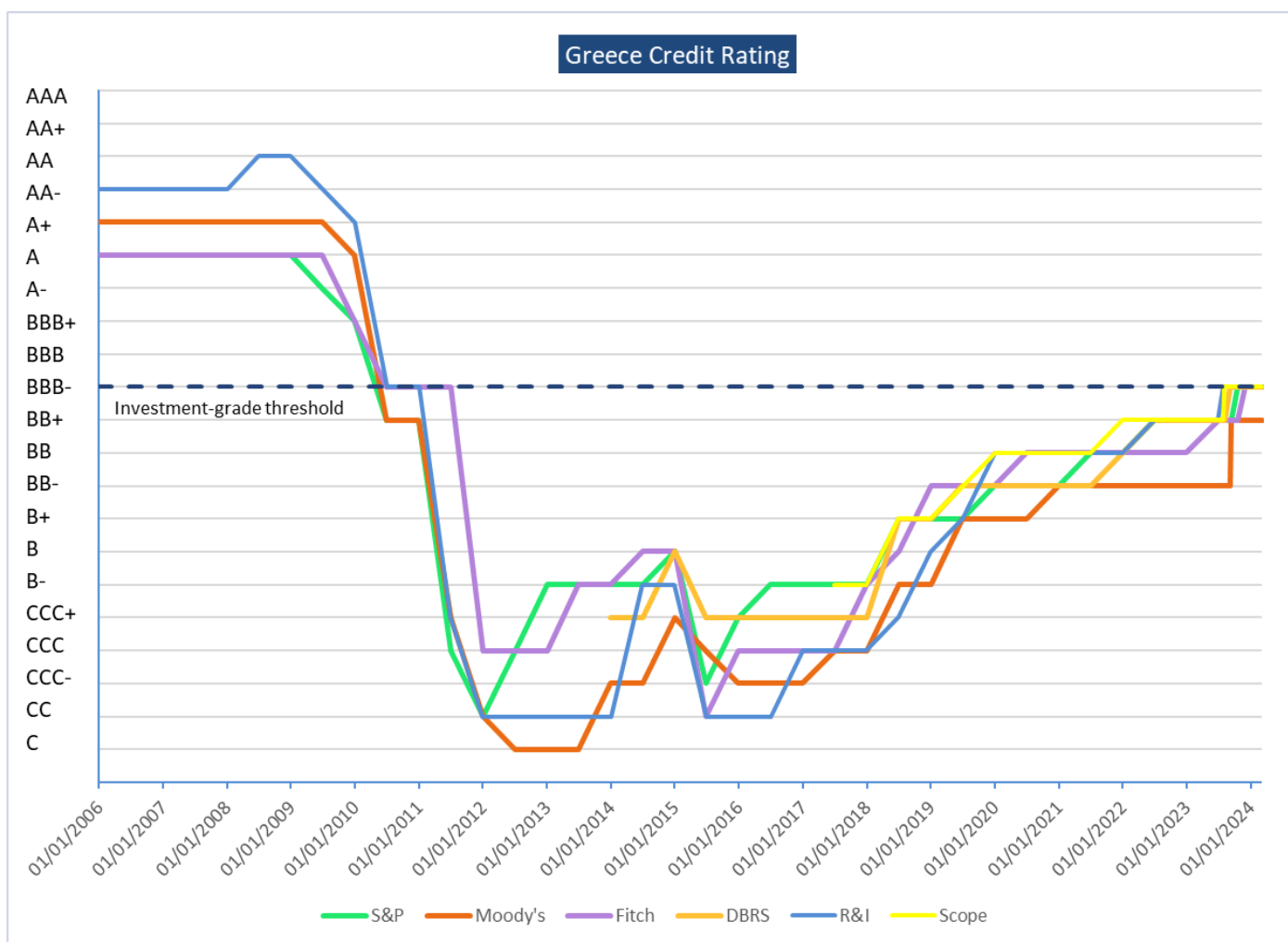
| BONDS SPREAD OVER GERMAN BUND (bp) |        |         |         |
|------------------------------------|--------|---------|---------|
|                                    | 5 year | 10 year | 15 year |
| GREECE                             | 48     | 98      | 112     |
| SPAIN                              | 48     | 82      | 101     |
| ITALY                              | 84     | 132     | 148     |
| PORTUGAL                           | 20     | 64      | 72      |
| FRANCE                             | 29     | 45      | 55      |





| 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> | A-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.

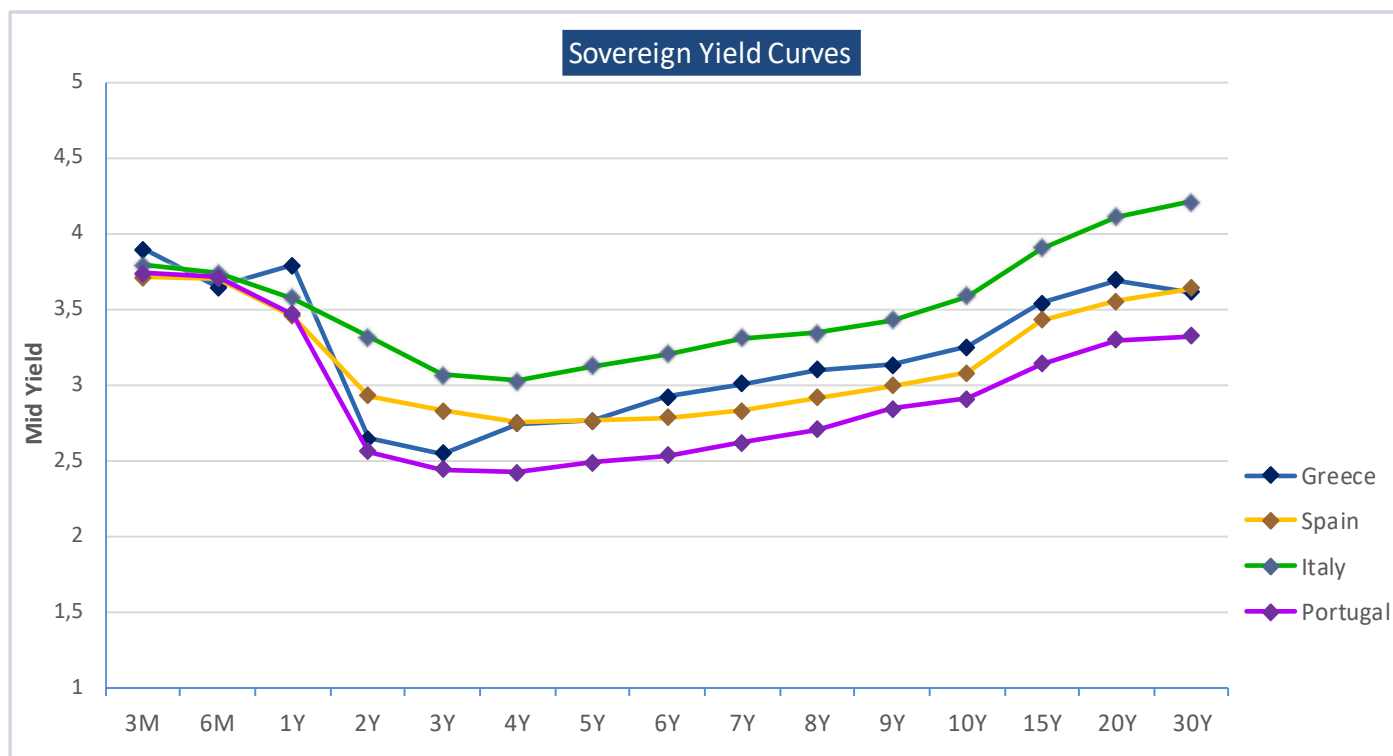






## SOVEREIGN YIELD CURVES

|          | 3 month | 6 month | 1 year | 5 year | 10 year | 15 year | 20 year | 30 year |
|----------|---------|---------|--------|--------|---------|---------|---------|---------|
| GREECE   | 3,895   | 3,646   | 3,790  | 2,762  | 3,249   | 3,540   | 3,688   | 3,614   |
| SPAIN    | 3,712   | 3,702   | 3,453  | 2,764  | 3,080   | 3,429   | 3,552   | 3,636   |
| ITALY    | 3,788   | 3,737   | 3,575  | 3,125  | 3,583   | 3,900   | 4,113   | 4,209   |
| PORTUGAL | 3,736   | 3,712   | 3,468  | 2,484  | 2,908   | 3,137   | 3,297   | 3,322   |
| GERMANY  | 3,757   | 3,655   | 3,372  | 2,281  | 2,265   | 2,418   | 2,453   | 2,426   |
| U.S.A    | 5,383   | 5,296   | 4,918  | 4,049  | 4,070   | -       | 4,341   | 4,240   |
| JAPAN    | -0,052  | 0,011   | 0,036  | 0,377  | 0,754   | 1,224   | 1,537   | 1,810   |



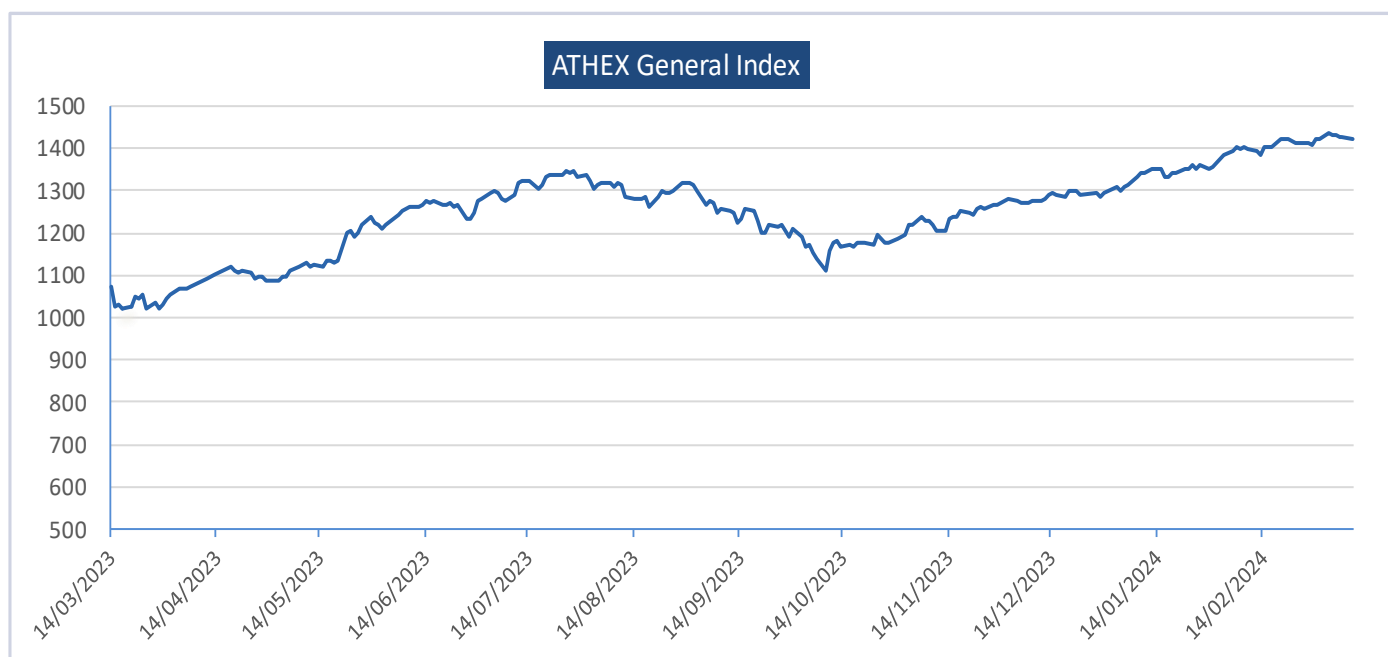
## BOND FUTURES

| Currency     | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|--------------|------------|------------------|--------------------|-------------------------|
| BUND         | 133,820    | 0,04             | 0,69               | 2,28                    |
| BOBL         | 118,550    | -0,03            | 0,07               | 0,59                    |
| SCHATZ       | 105,915    | -0,02            | -0,22              | -0,53                   |
| US LOND BOND | 121,844    | 0,28             | 1,85               | 2,34                    |
| US 10YR      | 111,844    | 0,10             | 0,62               | 1,47                    |
| US 5YR       | 107,781    | 0,03             | 0,20               | 1,40                    |
| US 2YR       | 102,648    | -0,01            | -0,16              | 0,49                    |

## EQUITIES

### STOCK INDICES

|                                       |    | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|---------------------------------------|----|------------|------------------|--------------------|-------------------------|
| <b>Athens Stock Exchange General</b>  | GR | 1.424,45   | -0,18            | 1,67               | 10,15                   |
| <b>EURO STOXX 50 Price EUR</b>        | EC | 4.927,01   | -0,69            | 4,48               | 8,97                    |
| <b>Deutsche Boerse AG German Stoc</b> | GE | 17.689,06  | -0,70            | -0,70              | 5,60                    |
| <b>FTSE 100 Index</b>                 | GB | 7.654,14   | -0,07            | -0,07              | -1,02                   |
| <b>CAC 40 Index</b>                   | FR | 8.004,42   | -0,29            | -0,29              | 6,11                    |
| <b>IBEX 35 Index</b>                  | SP | 10.300,00  | -0,06            | -0,06              | 1,96                    |
| <b>FTSE MIB Index</b>                 | IT | 33.187,49  | -0,65            | -0,65              | 9,34                    |
| <b>Dow Jones Industrial Average</b>   | US | 38.722,69  | -0,18            | -0,18              | 2,74                    |
| <b>S&amp;P 500 INDEX</b>              | US | 5.123,69   | -0,65            | -0,65              | 7,42                    |
| <b>NASDAQ Composite Index</b>         | US | 16.085,11  | -1,16            | -1,16              | 7,15                    |
| <b>Nikkei 225</b>                     | JN | 38.820,49  | -2,19            | -2,19              | 16,01                   |

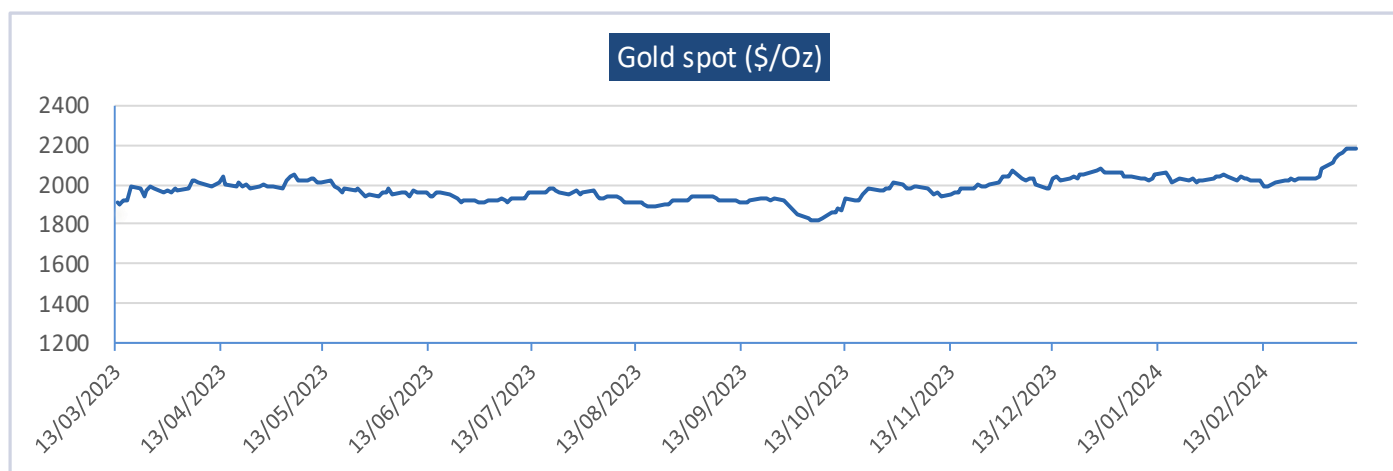




## COMMODITIES AND ENERGY

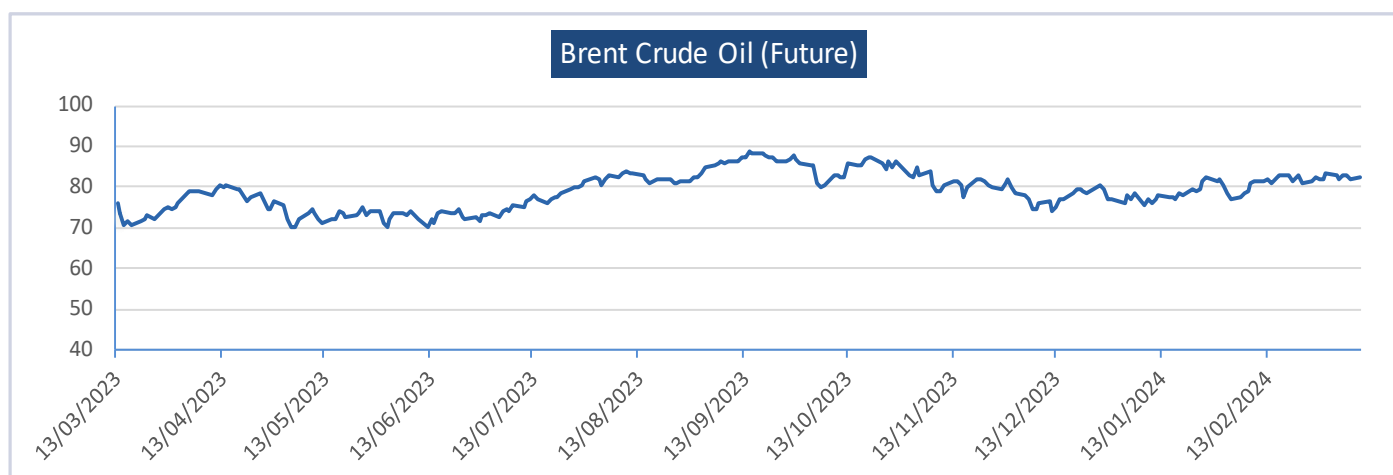
### PRECIOUS METALS

|                  | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------|------------|------------------|--------------------|-------------------------|
| <b>Gold</b>      | 2.178,220  | -0,03            | 7,83               | 5,59                    |
| <b>Silver</b>    | 24,322     | 0,04             | 7,15               | 2,21                    |
| <b>Palladium</b> | 1.030,770  | 0,70             | 14,84              | -6,31                   |
| <b>Platinum</b>  | 924,520    | 1,10             | 3,57               | -6,79                   |



### ENERGY

|                        | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------------|------------|------------------|--------------------|-------------------------|
| <b>Brent Crude Oil</b> | 82,300     | 0,27             | 0,85               | 7,18                    |
| <b>WTI Crude Oil</b>   | 78,160     | 0,19             | 1,81               | 8,54                    |
| <b>Natural Gas</b>     | 1,815      | 0,55             | -3,71              | -21,22                  |



## 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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