

MARKET REPORT

Friday, 13 September 2024



HELLENIC REPUBLIC
Public Debt Management Agency

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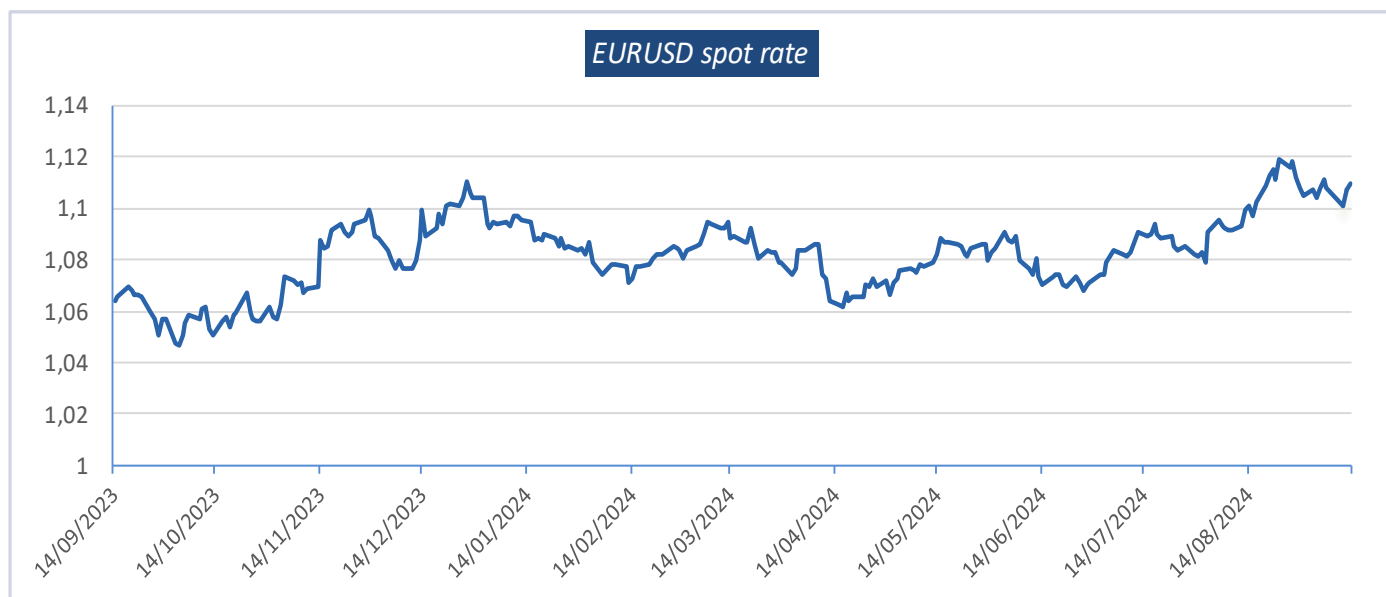
FOREIGN EXCHANGE

SPOT RATES (base currency EUR)

| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|----------|------------|------------------|--------------------|-------------------------|
| EURUSD | 1,110 | 0,22 | 0,96 | 0,53 |
| EURGBP | 0,844 | -0,07 | 1,22 | 2,67 |
| EURJPY | 155,930 | 0,73 | 3,52 | -0,13 |
| EURCHF | 0,941 | 0,19 | 1,06 | -1,26 |
| EURSEK | 11,355 | 0,31 | 1,33 | -1,91 |
| EURNOK | 11,838 | 0,27 | -0,33 | -5,19 |
| EURDKK | 7,463 | -0,01 | -0,01 | -0,10 |

SPOT RATES (base currency USD)

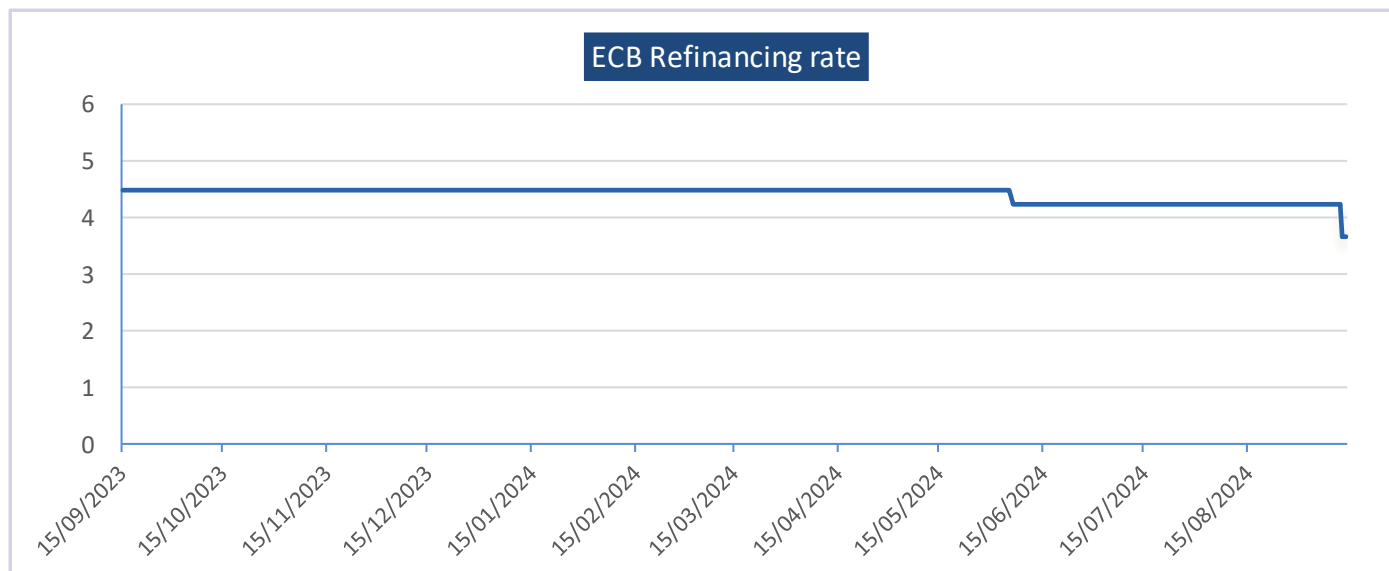
| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|----------|------------|------------------|--------------------|-------------------------|
| GBPUSD | 1,314 | 0,15 | 2,19 | 3,24 |
| USDJPY | 140,495 | 0,95 | 4,52 | 0,39 |
| USDCHF | 0,848 | 0,41 | 2,02 | -0,74 |
| USDSEK | 10,231 | 0,53 | 2,28 | -1,54 |
| USDNOK | 10,667 | 0,46 | 0,59 | -4,63 |
| USDDKK | 6,725 | 0,20 | 0,94 | 0,43 |



MONEY MARKET

CENTRAL BANKS RATES

| | | Last price | Last review | Next scheduled review |
|----------------|--------------------------------------|------------|-------------|-----------------------|
| Eurozone | Refinance Rate | 3,650 | 12/09/2024 | 17/10/2024 |
| Eurozone | Marginal Lend. | 3,900 | 12/09/2024 | 17/10/2024 |
| Eurozone | Deposit Facility | 3,500 | 12/09/2024 | 17/10/2024 |
| USA | Fed Funds Target Rate Upper Bound | 5,500 | 31/07/2024 | 18/09/2024 |
| USA | Fed Funds Target Rate Lower Bound | 5,250 | 31/07/2024 | 18/09/2024 |
| Japan | BOJ Policy Rate | 0,250 | 13/09/2024 | 20/09/2024 |
| United Kingdom | BOE Official Rate | 5,000 | 01/08/2024 | 19/09/2024 |

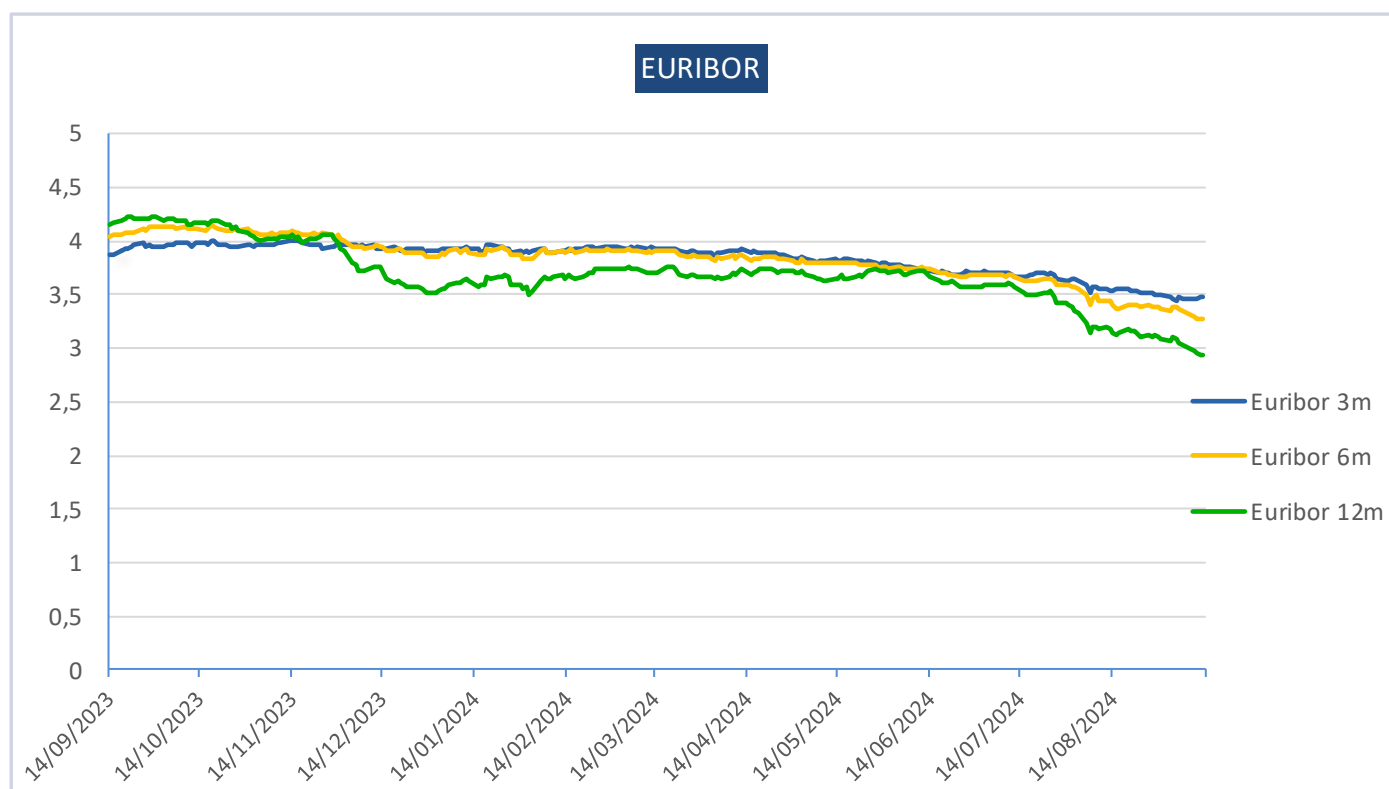


INTEREST RATE SWAPS

| | 1 year | 3 year | 5 year | 7 year | 10 year | 15 year | 20 year | 30 year |
|---------|--------|--------|--------|--------|---------|---------|---------|---------|
| EUR IRS | 2,872 | 2,336 | 2,301 | 2,326 | 2,391 | 2,475 | 2,439 | 2,261 |
| USD IRS | 3,894 | 3,204 | 3,116 | 3,125 | 3,177 | 3,267 | 3,281 | 3,150 |
| JPY IRS | 0,359 | 0,539 | 0,626 | 0,730 | 0,915 | 1,208 | 1,445 | 1,634 |
| GBP IRS | 4,225 | 3,587 | 3,428 | 3,386 | 3,429 | 3,550 | 3,606 | 3,595 |



| INTERBANK RATES | | | | |
|--------------------|---------|----------|----------|-----------|
| | 1 month | 3 months | 6 months | 12 months |
| EURIBOR | 3,436 | 3,481 | 3,265 | 2,929 |
| SOFR (USD) | 5,097 | 4,947 | 4,570 | 3,972 |
| SONIA (GBP) | 4,925 | 4,835 | 4,644 | 4,245 |
| SARON (CHF) | 1,135 | 1,025 | 1,520 | 1,000 |
| TORF (JPY) | 0,224 | 0,239 | 0,290 | |




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 | 97,084 | 2,129 | -1 | -6 | -63 |
| GGB 3-year | GR0118020685 | 2,000 | 22/04/2027 | 99,558 | 2,175 | -3 | -17 | -18 |
| GGB 4-year | GR0114033583 | 3,875 | 15/06/2028 | 105,238 | 2,393 | -1 | -22 | 22 |
| GGB 5-year | GR0124035693 | 3,875 | 12/03/2029 | 105,914 | 2,462 | -1 | -20 | -5 |
| GGB 6-year | GR0124036709 | 1,500 | 18/06/2030 | 93,715 | 2,694 | -1 | -19 | 20 |
| GGB 7-year | GR0124037715 | 0,750 | 18/06/2031 | 87,617 | 2,787 | -1 | -13 | -5 |
| GGB 8-year | GR0124038721 | 1,750 | 18/06/2032 | 92,152 | 2,894 | -1 | -15 | -5 |
| GGB 9-year | GR0124039737 | 4,250 | 15/06/2033 | 109,267 | 3,026 | -1 | -12 | 6 |
| GGB 10-year | GR0124040743 | 3,375 | 15/06/2034 | 102,112 | 3,119 | -2 | -14 | 7 |
| GGB 15-year | GR0128017747 | 4,375 | 18/07/2038 | 109,637 | 3,484 | -1 | -10 | 0 |
| GGB 20-year | GR0138015814 | 4,200 | 30/01/2042 | 107,208 | 3,632 | -1 | -6 | -2 |
| GGB 30-year | GR0138018842 | 4,125 | 15/06/2054 | 104,004 | 3,895 | -1 | -3 | 41 |

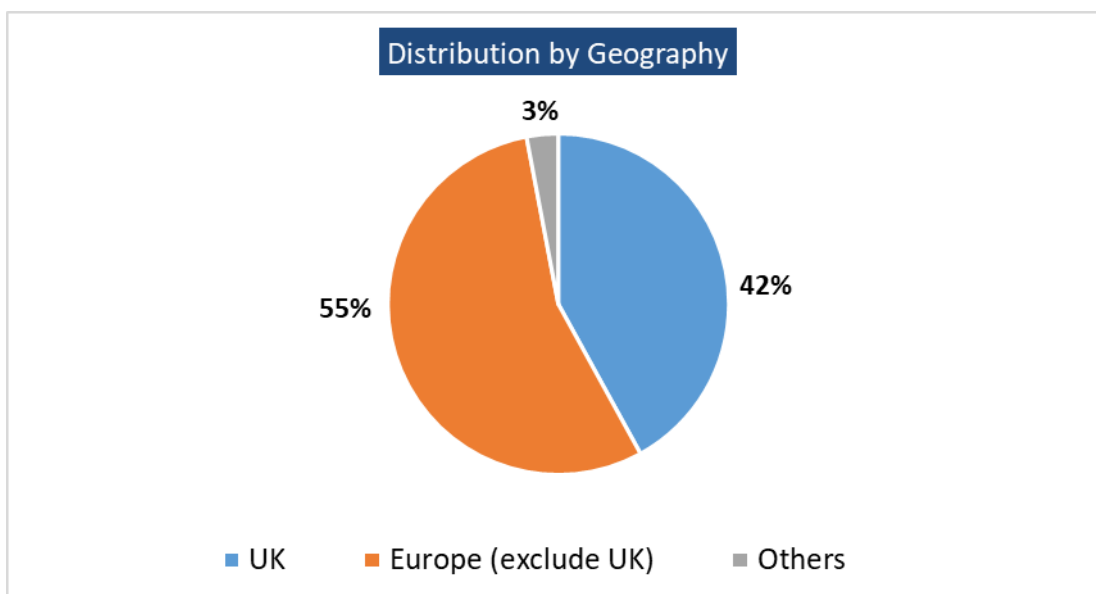
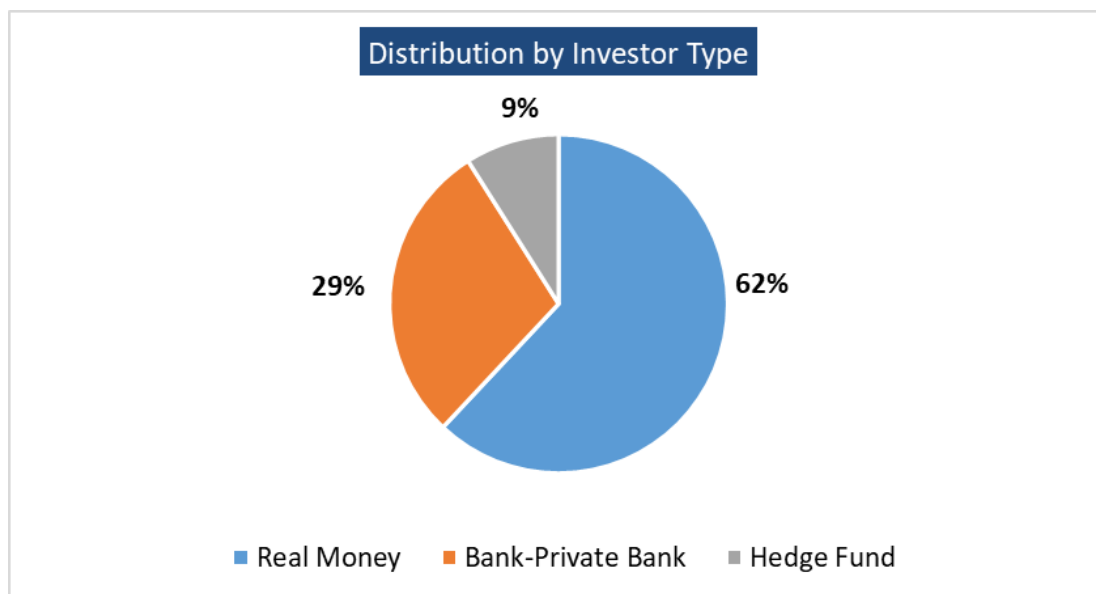
HELLENIC REPUBLIC TREASURY BILLS

| ISIN | Series | Maturity | Mid price | Mid yield |
|--------------|--------|------------|-----------|-----------|
| GR0000233396 | 13W | 04/10/2024 | 99,864 | 2,895 |
| GR0000234402 | 13W | 01/11/2024 | 99,583 | 3,350 |
| GR0002258276 | 26W | 27/09/2024 | 99,919 | 2,918 |
| GR0002259282 | 26W | 25/10/2024 | 99,646 | 3,366 |
| GR0002260298 | 26W | 29/11/2024 | 99,309 | 3,431 |
| GR0002261304 | 26W | 27/12/2024 | 99,124 | 3,150 |
| GR0002263326 | 26W | 24/01/2025 | 98,875 | 3,175 |
| GR0002264332 | 26W | 21/02/2025 | 98,635 | 3,173 |
| GR0004134608 | 52W | 06/12/2024 | 99,255 | 3,378 |
| GR0004135613 | 52W | 07/03/2025 | 98,478 | 3,255 |
| GR0004136629 | 52W | 06/06/2025 | 97,887 | 2,966 |
| GR0004137635 | 52W | 05/09/2025 | 97,274 | 2,859 |



HELLENIC REPUBLIC 30-YEAR BENCHMARK BOND

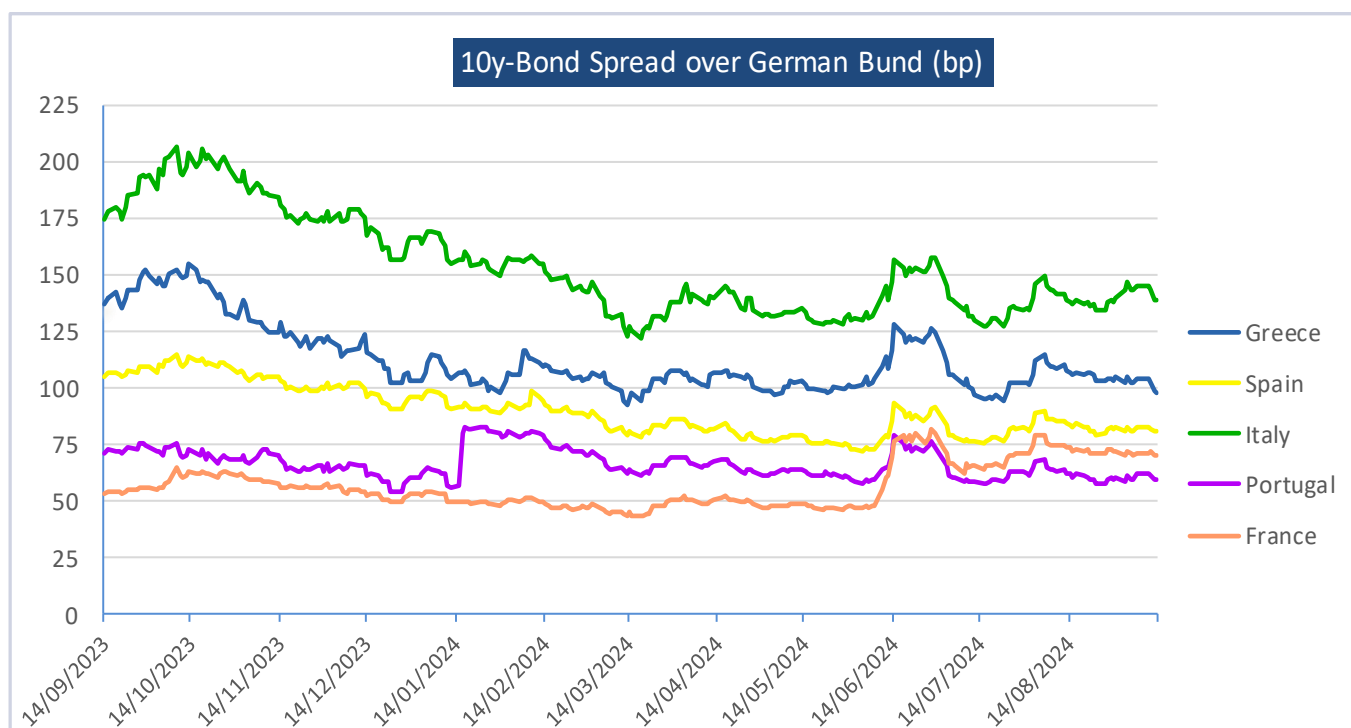
| | |
|-----------------------------|---|
| Notional | EUR 3 billion |
| Coupon | 4.125% (Fixed, annual) |
| Issue date | 2 May 2024 |
| Maturity date | 15 June 2054 |
| Re-offer spread | MS+165 bps / DBR 2.5% 08/2054 (95.40%) + 151.8bps |
| Re-offer price/yield | 98.057% / 4.241% |





| GREEK BONDS SPREAD OVER EU COUNTRIES (bp) | | | |
|---|--------|---------|---------|
| | 5 year | 10 year | 15 year |
| GERMANY | 46 | 98 | 115 |
| SPAIN | -1 | 18 | 19 |
| ITALY | -39 | -40 | -38 |
| PORTUGAL | 22 | 39 | 43 |
| FRANCE | 1 | 28 | 40 |

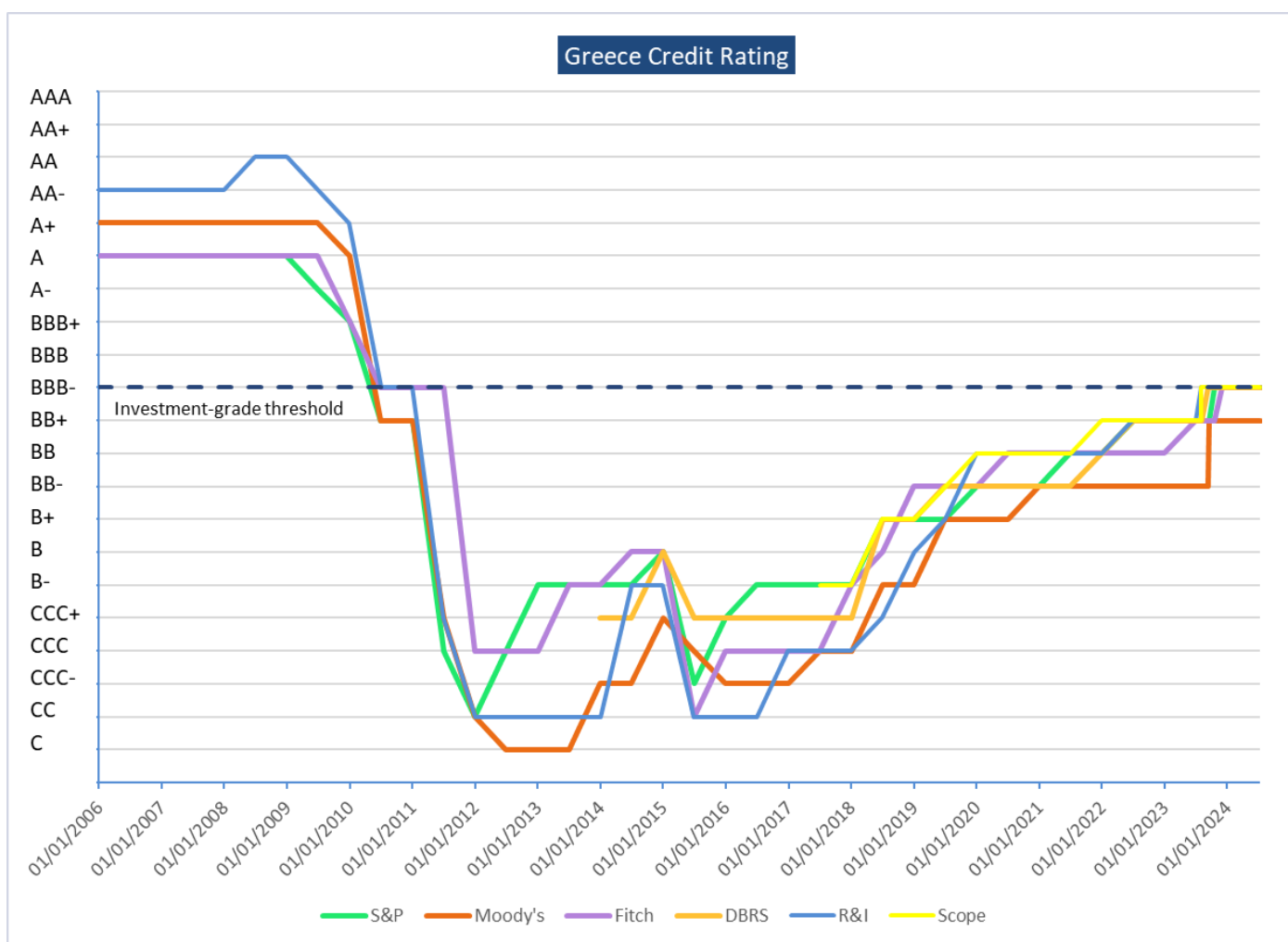
| BONDS SPREAD OVER GERMAN BUND (bp) | | | |
|------------------------------------|--------|---------|---------|
| | 5 year | 10 year | 15 year |
| GREECE | 46 | 98 | 115 |
| SPAIN | 47 | 81 | 96 |
| ITALY | 84 | 139 | 153 |
| PORTUGAL | 24 | 59 | 72 |
| FRANCE | 45 | 71 | 75 |





| 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 |
| GREECE | BBB- | POS | Ba1 | STABLE | BBB- | STABLE | BBBL | POS | BBB- | STABLE | BBB- | POS |
| SPAIN | Au | STABLE | Baa1 | POS | A- | STABLE | A | POS | A | STABLE | A | STABLE |
| ITALY | BBBu | STABLE | Baa3u | STABLE | BBBu | STABLE | BBBH | STABLE | BBB+ | STABLE | BBB+ | STABLE |
| PORTUGAL | A-u | POS | A3 | STABLE | A-u | STABLE | A | POS | BBB+ | STABLE | A- | POS |

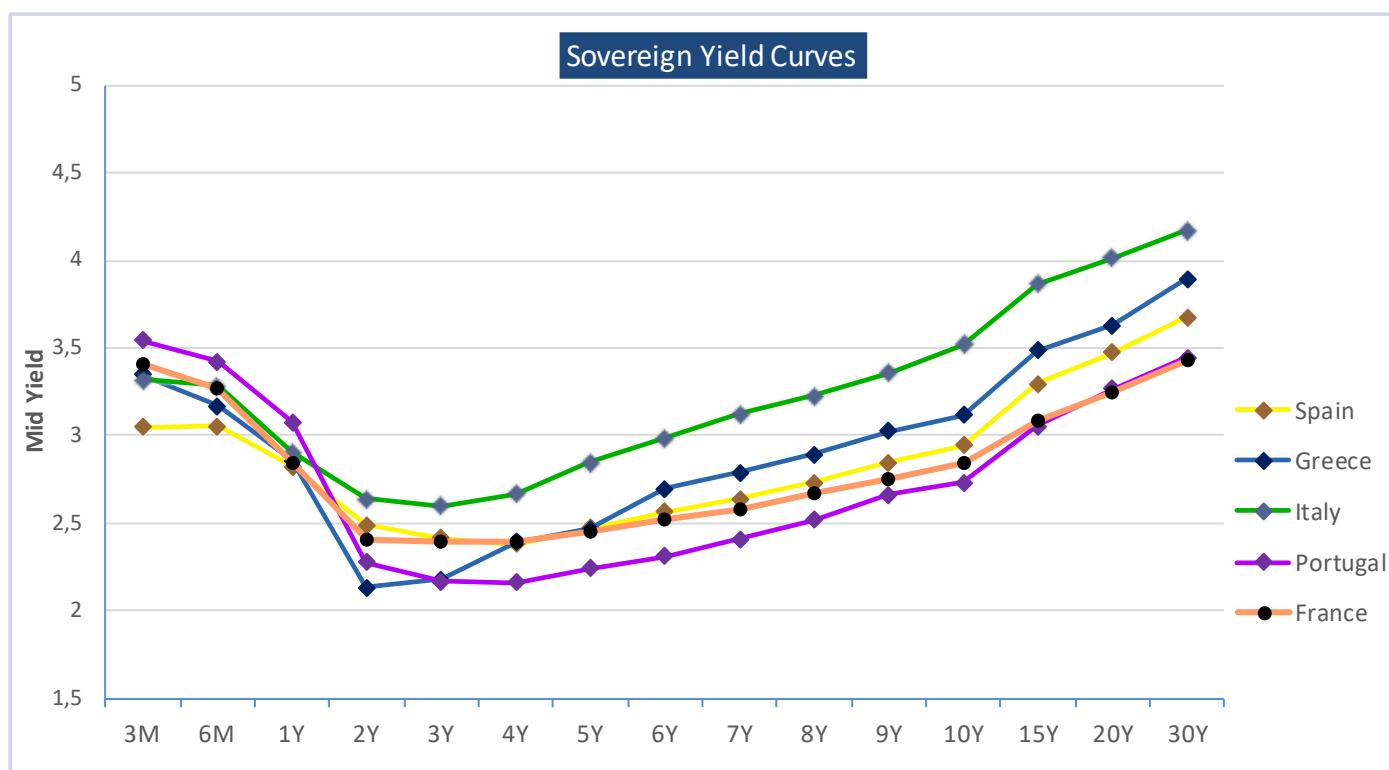
Note: Investment grade ratings are BBB- or higher for S&P, Fitch, R&I, Scope and Baa3 or higher for Moody's and BBBL or higher for DBRS.





SOVEREIGN YIELD CURVES

| | 3 month | 6 month | 1 year | 5 year | 10 year | 15 year | 20 year | 30 year |
|----------|---------|---------|--------|--------|---------|---------|---------|---------|
| GREECE | 3,350 | 3,169 | 2,859 | 2,464 | 3,119 | 3,485 | 3,632 | 3,895 |
| SPAIN | 3,047 | 3,052 | 2,826 | 2,472 | 2,944 | 3,296 | 3,474 | 3,675 |
| ITALY | 3,316 | 3,286 | 2,907 | 2,849 | 3,523 | 3,865 | 4,019 | 4,171 |
| PORTUGAL | 3,541 | 3,425 | 3,080 | 2,243 | 2,730 | 3,051 | 3,268 | 3,444 |
| FRANCE | 3,413 | 3,267 | 2,848 | 2,457 | 2,841 | 3,086 | 3,247 | 3,431 |
| GERMANY | 3,235 | 3,062 | 2,691 | 2,004 | 2,136 | 2,334 | 2,441 | 2,418 |
| U.S.A | 4,955 | 4,657 | 4,046 | 3,423 | 3,645 | - | 4,042 | 3,970 |
| JAPAN | 0,096 | 0,083 | 0,241 | 0,497 | 0,840 | 1,438 | 1,635 | 2,007 |
| U.K. | 4,911 | 4,766 | 4,230 | 3,620 | 3,766 | 4,060 | 4,273 | 4,360 |



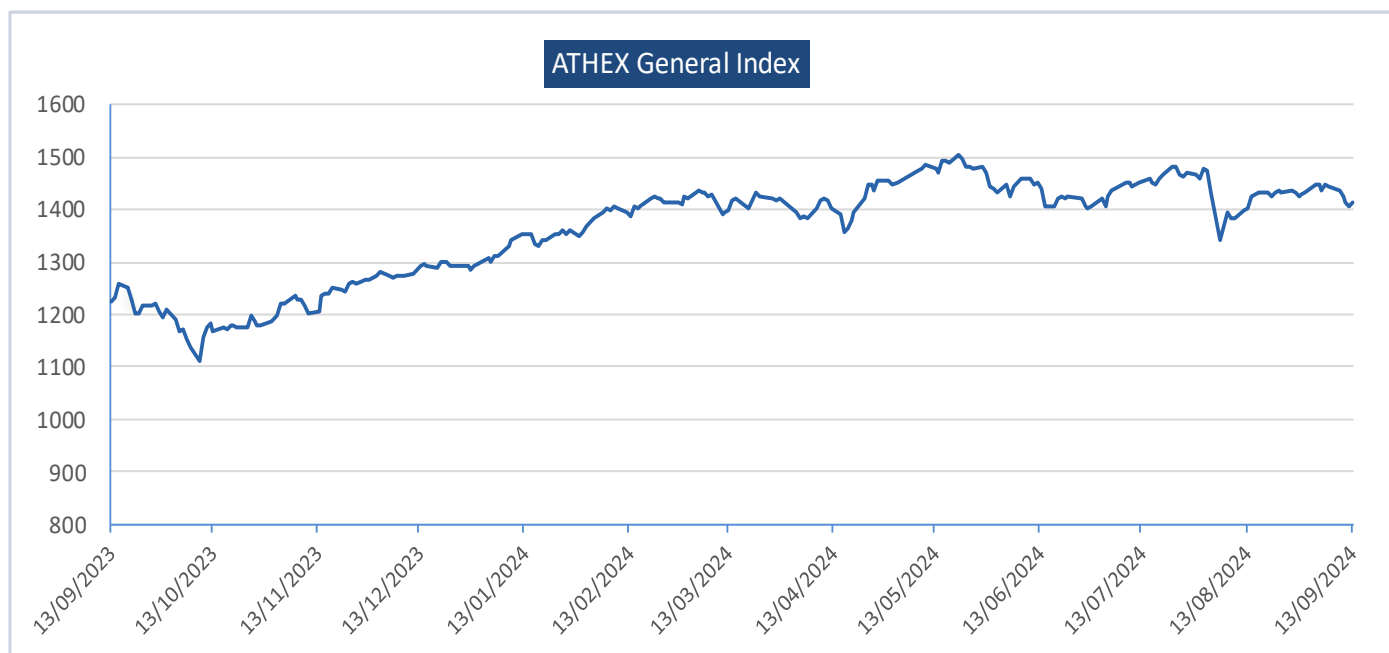
BOND FUTURES

| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|--------------|------------|------------------|--------------------|-------------------------|
| BUND | 134,860 | 0,10 | 0,22 | 0,55 |
| BOBL | 119,830 | 0,08 | 0,21 | -0,28 |
| SCHATZ | 106,985 | 0,05 | 0,15 | -0,38 |
| US LOND BOND | 126,813 | 0,37 | 2,14 | 6,82 |
| US 10YR | 115,438 | 0,22 | 1,11 | 3,95 |
| US 5YR | 110,680 | 0,16 | 0,84 | 2,53 |
| US 2YR | 104,414 | 0,11 | 0,48 | 1,34 |

EQUITIES

STOCK INDICES

| | | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|---------------------------------------|----|------------|------------------|--------------------|-------------------------|
| Athens Stock Exchange General | GR | 1.414,76 | 0,56 | 0,83 | 9,41 |
| EURO STOXX 50 Price EUR | EC | 4.828,79 | 0,31 | 2,85 | 6,80 |
| Deutsche Boerse AG German Stoc | GE | 18.595,02 | 0,41 | 4,40 | 11,00 |
| FTSE 100 Index | GB | 8.250,10 | 0,11 | 0,18 | 6,68 |
| CAC 40 | FR | 7.460,13 | 0,34 | 2,53 | -1,10 |
| IBEX 35 Index | SP | 11.459,90 | 0,52 | 6,86 | 13,44 |
| FTSE MIB Index | IT | 33.507,32 | 0,16 | 4,69 | 10,40 |
| Dow Jones Industrial Average | US | 41.096,77 | 0,58 | 3,35 | 9,04 |
| S&P 500 INDEX | US | 5.595,76 | 0,75 | 2,97 | 17,32 |
| NASDAQ Composite Index | US | 17.569,68 | 1,00 | 2,22 | 17,04 |
| Nikkei 225 | JN | 36.581,76 | -0,68 | 0,96 | 9,32 |



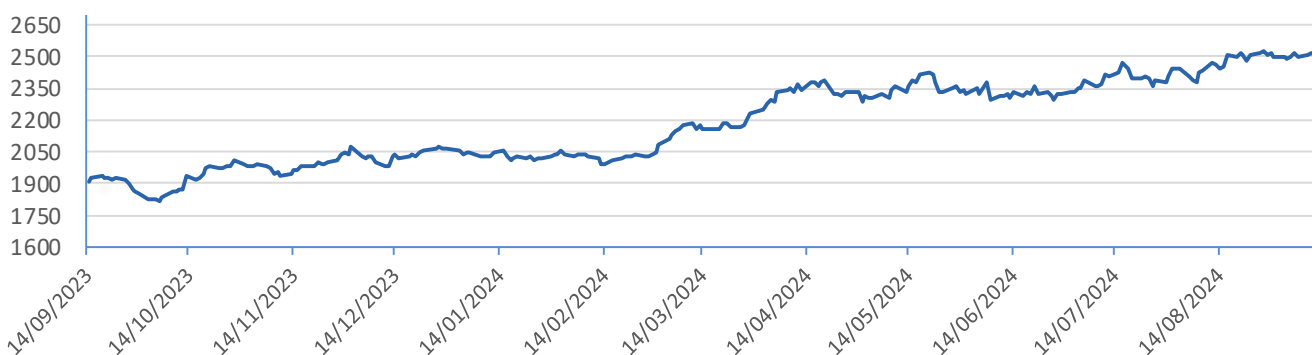


COMMODITIES AND ENERGY

PRECIOUS METALS

| | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------|------------|------------------|--------------------|-------------------------|
| Gold | 2.571,400 | 0,53 | 4,31 | 24,64 |
| Silver | 30,128 | 0,83 | 8,17 | 26,61 |
| Palladium | 1.055,590 | 0,44 | 12,04 | -4,06 |
| Platinum | 994,000 | 1,16 | 5,57 | 0,21 |

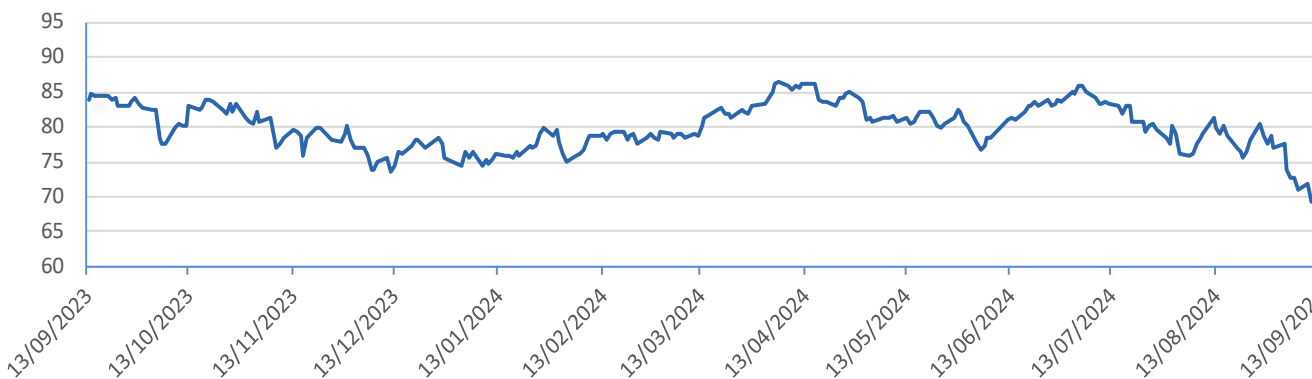
Gold spot (\$/Oz)



ENERGY

| | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------------|------------|------------------|--------------------|-------------------------|
| Brent Crude Oil | 72,670 | 0,97 | -9,08 | -3,47 |
| WTI Crude Oil | 69,750 | 1,13 | -9,18 | -1,73 |
| Natural Gas | 2,380 | 0,98 | 4,39 | -13,20 |

Brent Crude Oil (Future)



ECONOMIC INDICATORS

| GREEK MAIN ECONOMIC INDICATORS | | | | | |
|---|---------|---------|---------|---------|---------|
| | 2020 | 2021 | 2022 | 2023 | 2024* |
| Nominal GDP (million €) | 165.016 | 181.500 | 206.620 | 220.303 | 230.891 |
| Real GDP growth (%) | -9,3 | 8,4 | 5,6 | 2,0 | 2,5 |
| Harmonized CPI (annual average rate of % change) | -1,3 | 0,6 | 9,3 | 4,2 | 2,6 |
| Unemployment rate (% average seasonally adjusted) | 16,3 | 14,8 | 12,4 | 11,1 | 10,6 |

* estimations/projections

| GREEK PUBLIC FINANCE AND DEBT | | | | | |
|---|---------|---------|---------|---------|---------|
| | 2020 | 2021 | 2022 | 2023 | 2024* |
| General Government Debt (million €)** | 341.588 | 353.910 | 356.796 | 356.695 | 352.500 |
| General Government Debt (% GDP)** | 207,0 | 195,0 | 172,7 | 161,9 | 152,7 |
| General Government Primary deficit(-)/surplus(+) (% GDP)** | -6,8 | -4,5 | 0,0 | 1,9 | 2,1 |
| General Government deficit(-)/surplus(+) (% GDP)** | -9,8 | -7,0 | -2,5 | -1,6 | -1,2 |
| General Government interest payments after swaps on cash basis (% 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* |
| Real GDP growth (%) | -6,1 | 5,9 | 3,4 | 0,4 | 0,6 |
| Harmonized CPI (annual average rate of % change) | 0,3 | 2,6 | 8,4 | 5,5 | 2,3 |
| Unemployment rate (% average seasonally adjusted) | 8,0 | 7,7 | 6,7 | 6,5 | 6,7 |
| General Government Debt (% GDP) | 99,1 | 96,5 | 90,8 | 88,6 | 89,7 |
| General Government Primary deficit(-)/surplus(+) (% GDP) | -5,5 | -3,8 | -2,0 | -1,9 | -1,0 |

* estimations/projections



ECONOMIC CALENDAR

ECONOMIC CALENDAR FOR GREECE

| Date - Time | Event | Period | Prior | Actual |
|------------------|-------------------------------------|--------|--------|--------|
| 19/09/2024 11:30 | Current Account Balance | Jul | 271,00 | |
| 30/09/2024 12:00 | Retail Sales YoY | Jul | 7,40 | |
| 01/10/2024 11:00 | S&P Global Greece Manufacturing PMI | Sep | 52,90 | |

ECONOMIC CALENDAR FOR EUROZONE

| Date - Time | Event | Period | Prior | Actual |
|------------------|-------------------------------|--------|-------|--------|
| 13/09/2024 12:00 | Industrial Production SA MoM | Jul | -0,10 | -0,30 |
| 13/09/2024 12:00 | Industrial Production WDA YoY | Jul | -3,90 | -2,20 |
| 16/09/2024 12:00 | Trade Balance SA | Jul | 17,50 | |
| 16/09/2024 12:00 | Trade Balance NSA | Jul | 22,30 | |
| 16/09/2024 12:00 | Labour Costs YoY | 2Q | 5,10 | |
| 17/09/2024 12:00 | ZEW Survey Expectations | Sep | 17,90 | |
| 18/09/2024 12:00 | CPI YoY | Aug F | 2,20 | |
| 18/09/2024 12:00 | Construction Output MoM | Jul | 1,70 | |
| 18/09/2024 12:00 | CPI MoM | Aug F | 0,20 | |
| 18/09/2024 12:00 | Construction Output YoY | Jul | 1,00 | |

**DISCLOSURES:**

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