

# MARKET REPORT

Friday, 22 November 2024



HELLENIC REPUBLIC  
Public Debt Management Agency

## Table of contents:

FOREIGN EXCHANGE .....	2
MONEY MARKET .....	3
FIXED INCOME.....	5
EQUITIES.....	10
COMMODITIES AND ENERGY .....	11
ECONOMIC INDICATORS .....	12
ECONOMIC CALENDAR.....	13



HELLENIC REPUBLIC  
Public Debt Management Agency

8th Omirou Str, 10564, Athens, Greece  
Tel.: +30 210 37 01 800  
E-mail: [pdma@pdma.gr](mailto:pdma@pdma.gr)

## Contact persons

Sokratis Spithouris  
E-mail: [spithouris@pdma.gr](mailto:spithouris@pdma.gr)

Stamatina Karavasili  
E-mail: [skaravasili@pdma.gr](mailto:skaravasili@pdma.gr)

## FOREIGN EXCHANGE

## SPOT RATES (base currency EUR)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
EURUSD	1,041	-0,65	-3,64	-5,73
EURGBP	0,831	0,13	0,09	4,33
EURJPY	160,630	0,77	1,58	-3,06
EURCHF	0,925	0,42	1,04	0,42
EURSEK	11,576	0,10	-1,63	-3,79
EURNOK	11,586	0,10	1,76	-3,12
EURDKK	7,458	0,00	-0,01	-0,04

## SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,252	-0,52	-3,54	-1,63
USDJPY	154,365	0,12	-2,12	-8,63
USDCHF	0,889	-0,25	-2,64	-5,34
USDSEK	11,124	-0,56	-5,22	-9,45
USDNOK	11,134	-0,58	-1,94	-8,64
USDDKK	7,167	-0,65	-3,66	-5,77

EURUSD spot rate

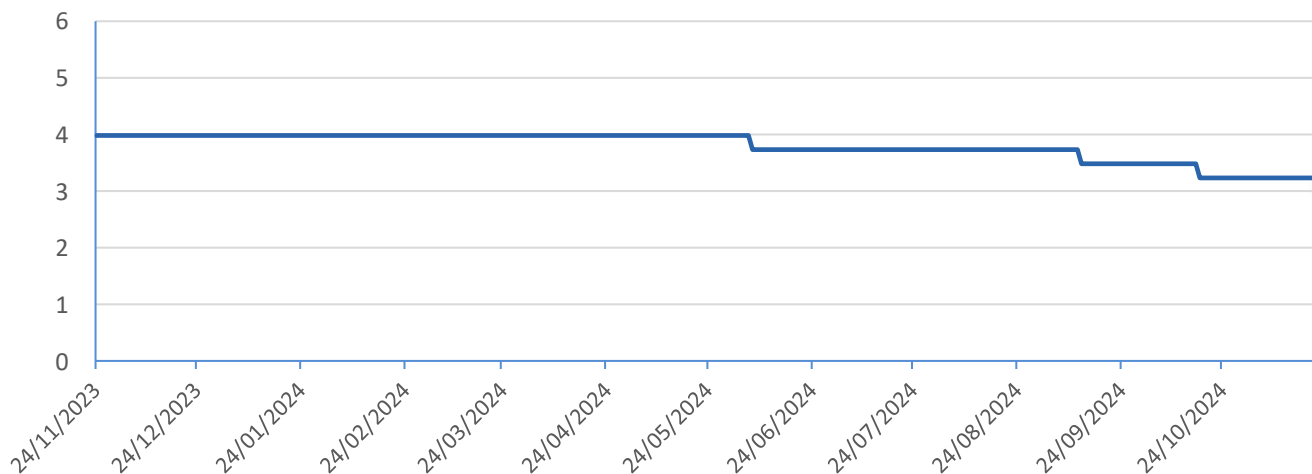


## MONEY MARKET

### CENTRAL BANKS RATES

		Last price	Last review	Next scheduled review
<b>Eurozone</b>	<b>Deposit Facility</b>	3,250	17/10/2024	12/12/2024
<b>Eurozone</b>	<b>Marginal Lend.</b>	3,650	17/10/2024	12/12/2024
<b>Eurozone</b>	<b>Refinance Rate</b>	3,400	17/10/2024	12/12/2024
<b>USA</b>	<b>Fed Funds Target Rate Upper Bound</b>	4,750	07/11/2024	18/12/2024
<b>USA</b>	<b>Fed Funds Target Rate Lower Bound</b>	4,500	07/11/2024	18/12/2024
<b>Japan</b>	<b>BOJ Policy Rate</b>	0,250	31/10/2024	19/12/2024
<b>United Kingdom</b>	<b>BOE Official Rate</b>	4,750	07/11/2024	19/12/2024

#### ECB Deposit Facility Rate

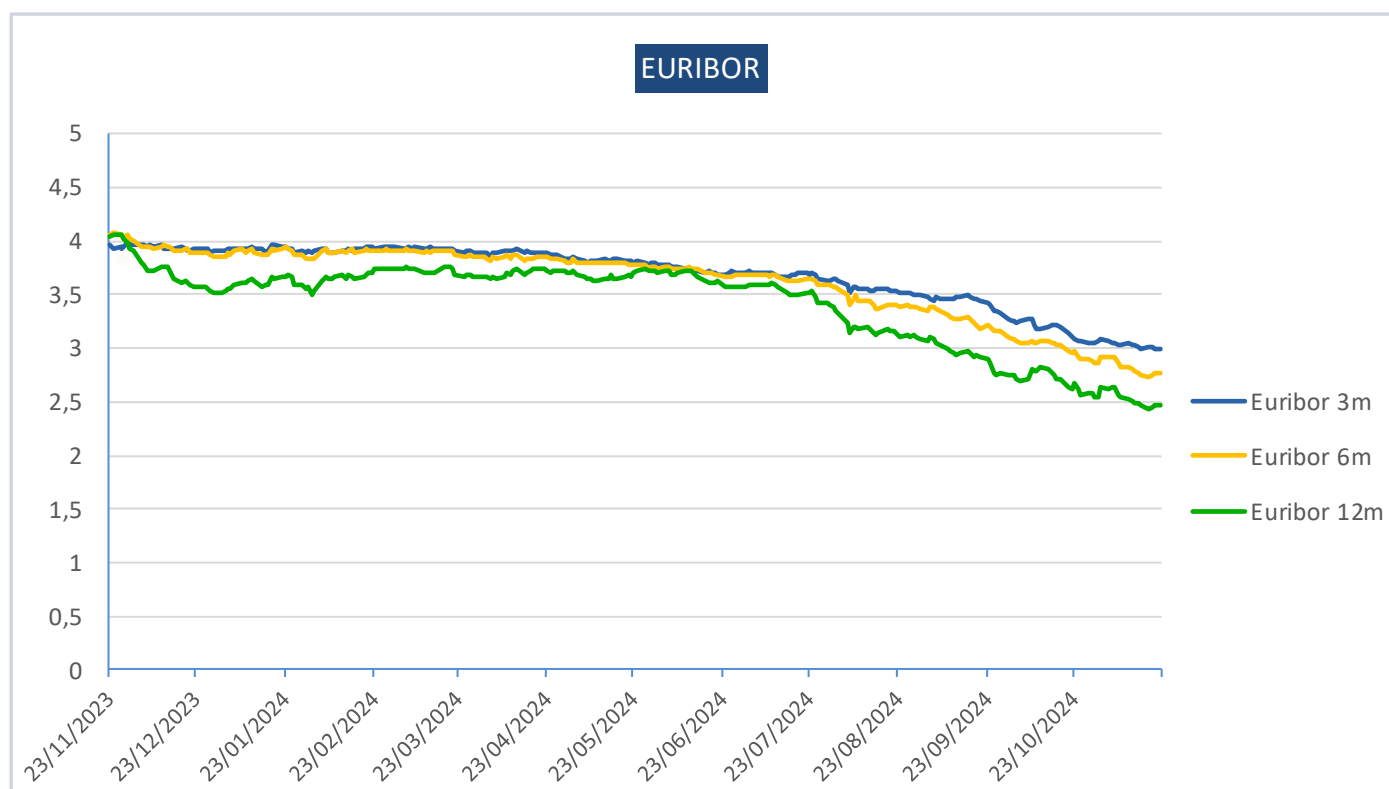


### INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
<b>EUR IRS</b>	2,405	2,162	2,189	2,225	2,280	2,337	2,281	2,074
<b>USD IRS</b>	4,299	4,024	3,922	3,892	3,892	3,927	3,908	3,739
<b>JPY IRS</b>	0,505	0,723	0,820	0,918	1,093	1,404	1,659	1,880
<b>GBP IRS</b>	4,392	4,066	3,942	3,899	3,922	4,013	4,051	4,008



INTERBANK RATES				
	1 month	3 months	6 months	12 months
<b>EURIBOR</b>	3,045	3,000	2,761	2,465
<b>SOFR (USD)</b>	4,588	4,521	4,434	4,291
<b>SONIA (GBP)</b>	4,709	4,686	4,604	4,470
<b>SARON (CHF)</b>	0,915	0,790	1,520	0,620
<b>TORF (JPY)</b>	0,231	0,343	0,407	-





## 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	97,623	2,003	-7	-11	-76
GGB 3-year	GR0118020685	2,000	22/04/2027	99,798	2,085	-10	-13	-27
GGB 4-year	GR0114033583	3,875	15/06/2028	105,116	2,353	-9	-12	18
GGB 5-year	GR0124035693	3,875	12/03/2029	105,623	2,475	-7	-6	-4
GGB 6-year	GR0124036709	1,500	18/06/2030	93,902	2,695	-7	-8	20
GGB 7-year	GR0124037715	0,750	18/06/2031	87,897	2,795	-7	-6	-5
GGB 8-year	GR0124038721	1,750	18/06/2032	92,471	2,871	-6	-5	-7
GGB 9-year	GR0124039737	4,250	15/06/2033	109,170	3,015	-6	-8	5
GGB 10-year	GR0124040743	3,375	15/06/2034	102,102	3,116	-6	-9	6
GGB 15-year	GR0128017747	4,375	18/07/2038	110,147	3,430	-7	-17	-6
GGB 20-year	GR0138015814	4,200	30/01/2042	107,750	3,587	-7	-12	-7
GGB 30-year	GR0138018842	4,125	15/06/2054	105,639	3,803	-4	-21	32

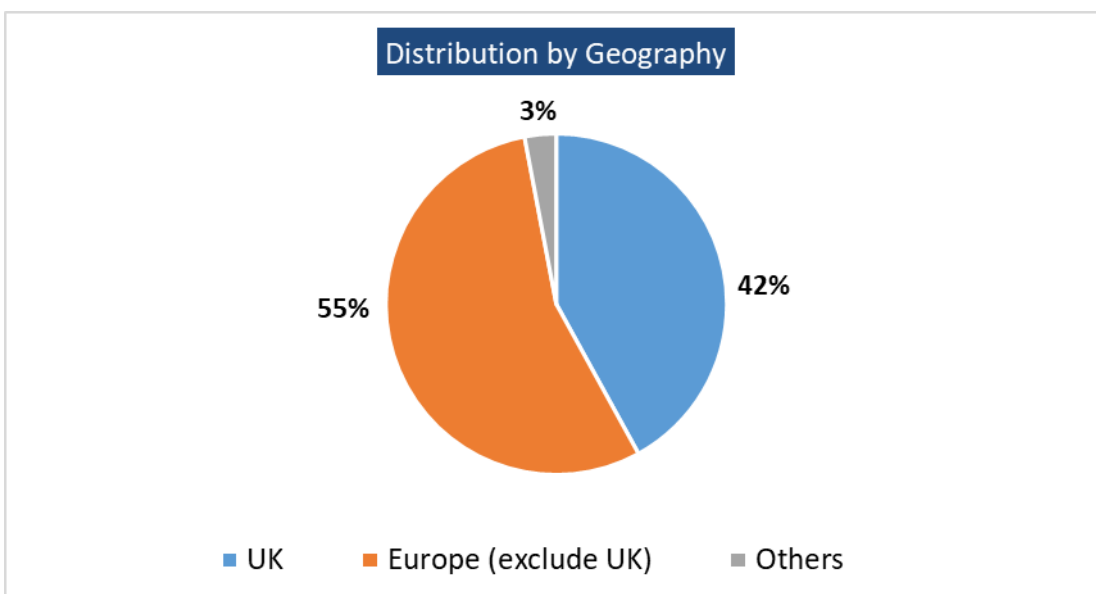
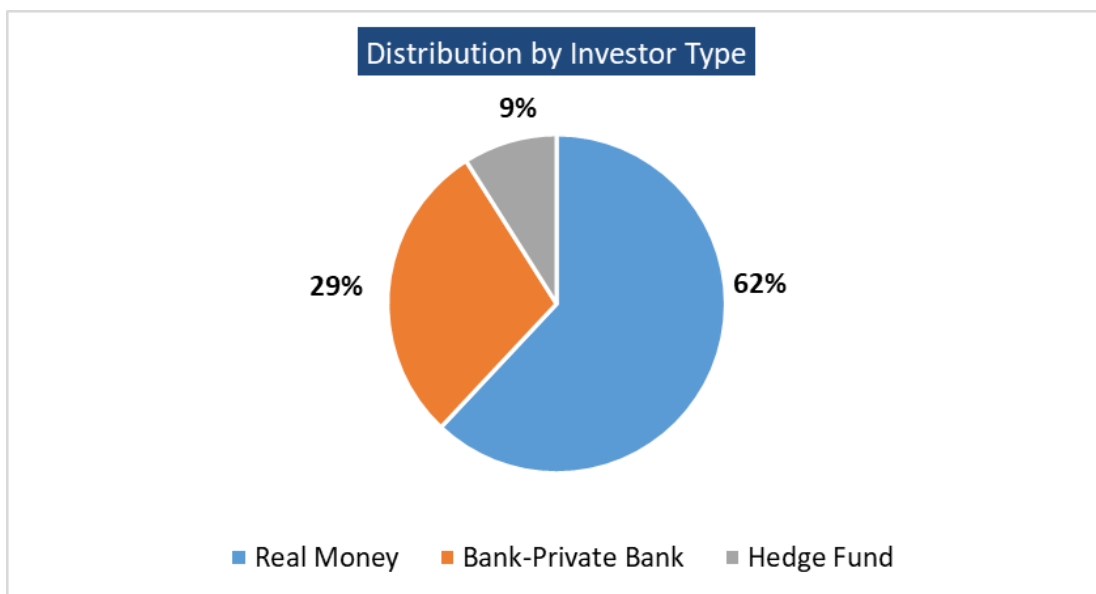
### HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000235417	13W	03/01/2025	99,713	2,732
GR0000236423	13W	31/01/2025	99,510	2,686
GR0002261304	26W	27/12/2024	99,740	3,033
GR0002263326	26W	24/01/2025	99,523	2,924
GR0002264332	26W	21/02/2025	99,326	2,808
GR0002265347	26W	28/03/2025	99,054	2,818
GR0002266352	26W	25/04/2025	98,868	2,748
GR0002267368	26W	30/05/2025	-	-
GR0004134608	52W	06/12/2024	99,915	3,063
GR0004135613	52W	07/03/2025	99,204	2,860
GR0004136629	52W	06/06/2025	98,524	2,809
GR0004137635	52W	05/09/2025	97,999	2,598



## HELLENIC REPUBLIC 30-YEAR BENCHMARK BOND

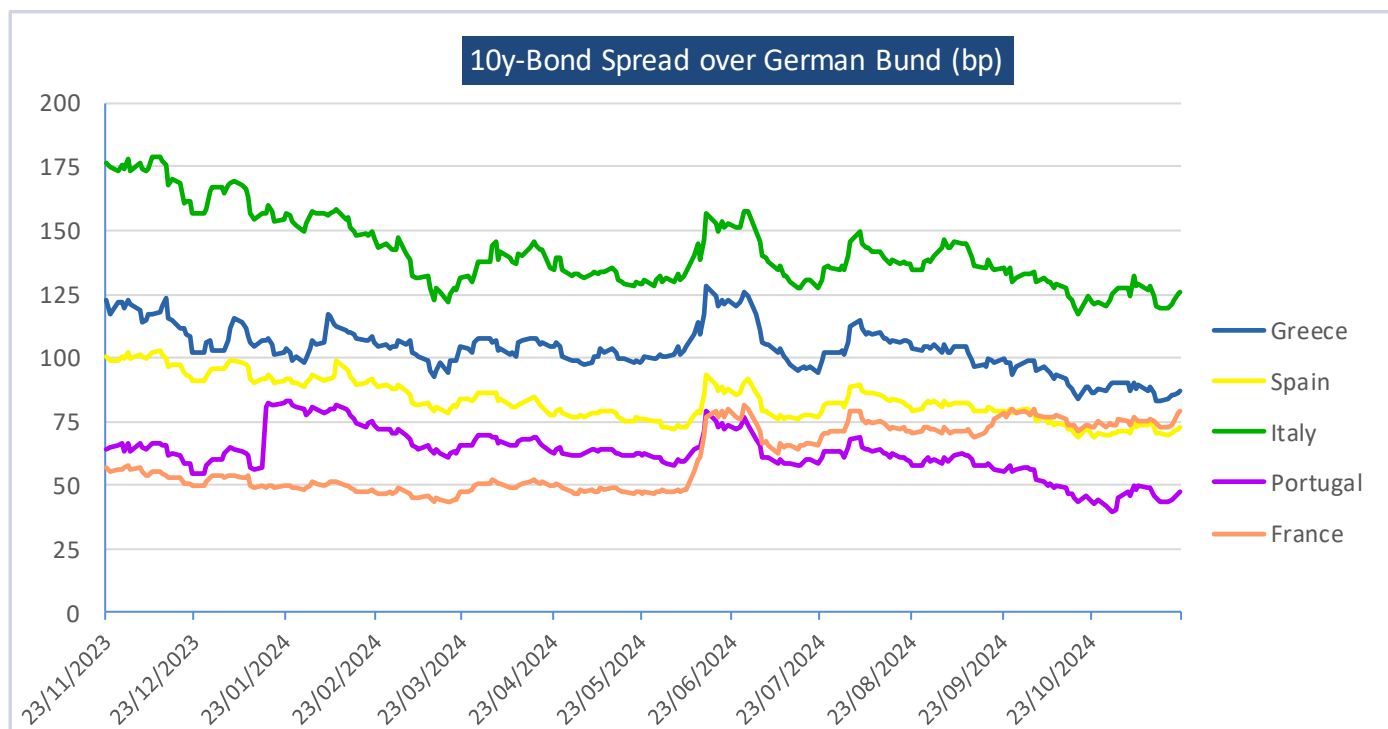
<b>Notional</b>	EUR 3 billion
<b>Coupon</b>	4.125% (Fixed, annual)
<b>Issue date</b>	2 May 2024
<b>Maturity date</b>	15 June 2054
<b>Re-offer spread</b>	MS+165 bps / DBR 2.5% 08/2054 (95.40%) + 151.8bps
<b>Re-offer price/yield</b>	98.057% / 4.241%





GREEK BONDS SPREAD OVER EU COUNTRIES (bp)			
	5 year	10 year	15 year
GERMANY	41	87	94
SPAIN	-8	14	13
ITALY	-38	-39	-41
PORTUGAL	30	39	46
FRANCE	-8	7	18

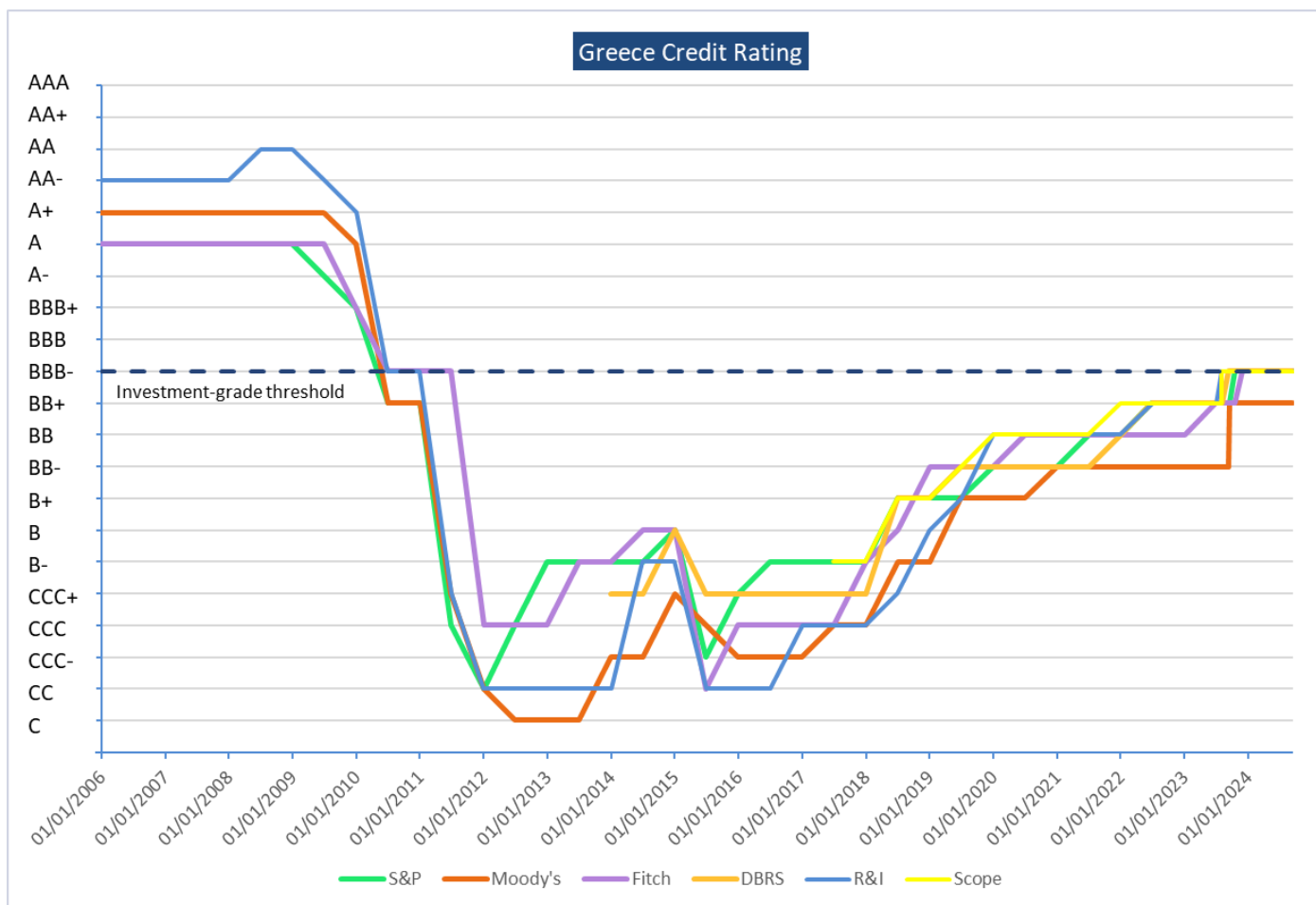
BONDS SPREAD OVER GERMAN BUND (bp)			
	5 year	10 year	15 year
GREECE	41	87	94
SPAIN	50	73	81
ITALY	80	126	134
PORTUGAL	11	47	47
FRANCE	49	79	76





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-	POS	Ba1	POS	BBB-	STABLE	BBBL	POS	BBB-	STABLE	BBB-	POS
<b>SPAIN</b>	Au	STABLE	Baa1	POS	A-	POS	A	POS	A	STABLE	A	STABLE
<b>ITALY</b>	BBBu	STABLE	Baa3u	STABLE	BBBu	POS	BBBH	POS	BBB+	STABLE	BBB+	STABLE
<b>PORTUGAL</b>	A-u	POS	A3	STABLE	A-u	POS	A	POS	BBB+	STABLE	A-	POS

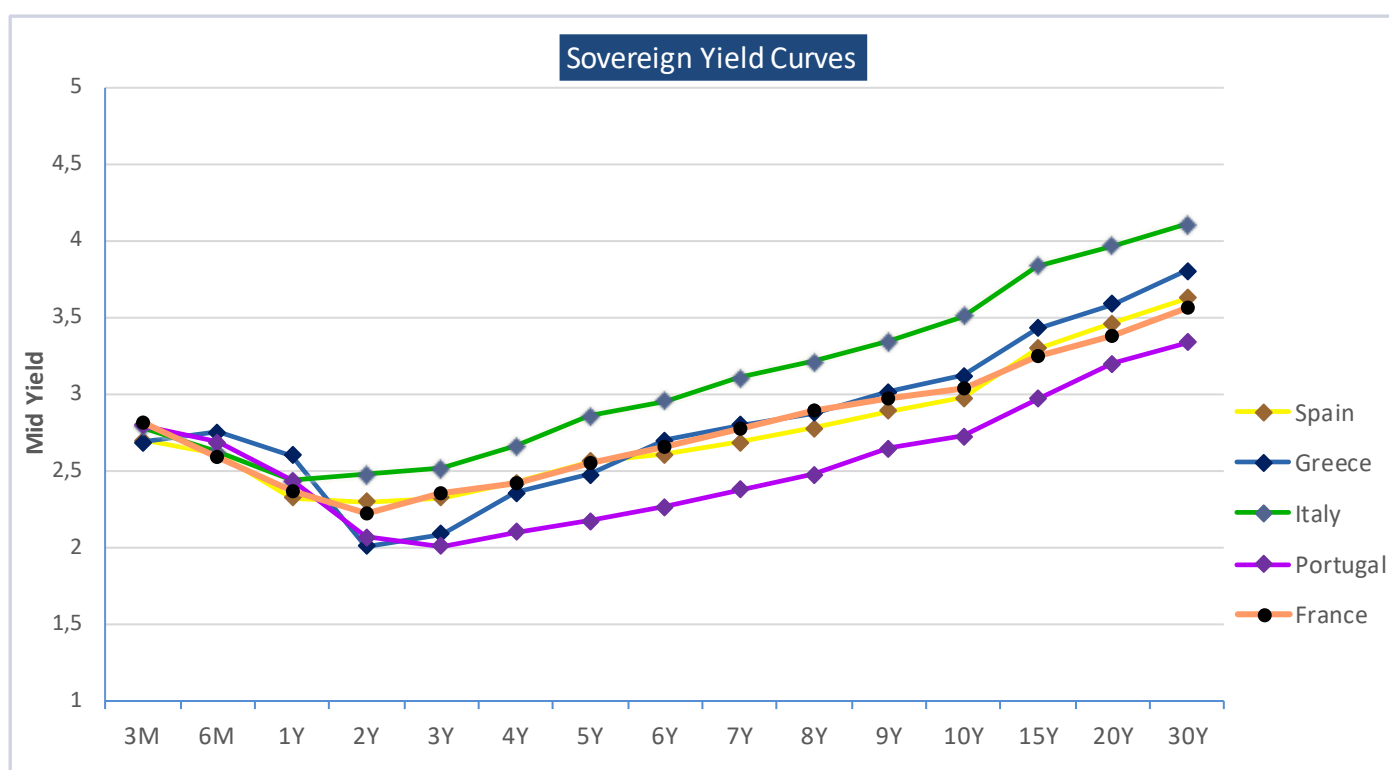
Note: Investment grade ratings are BBB- or higher for S&P, Fitch, R&I, Scope and Baa3 or higher for Moody's and BBBL or higher for DBRS.





## SOVEREIGN YIELD CURVES

	3 month	6 month	1 year	5 year	10 year	15 year	20 year	30 year
GREECE	2,686	2,748	2,598	2,475	3,116	3,430	3,587	3,803
SPAIN	2,695	2,613	2,319	2,558	2,974	3,298	3,461	3,627
ITALY	2,785	2,615	2,430	2,857	3,509	3,835	3,969	4,106
PORTUGAL	2,798	2,685	2,431	2,171	2,722	2,966	3,194	3,333
FRANCE	2,807	2,594	2,371	2,552	3,042	3,249	3,379	3,563
GERMANY	2,518	2,518	2,278	2,061	2,248	2,491	2,488	2,492
U.S.A	4,529	4,456	4,366	4,274	4,393	-	4,654	4,577
JAPAN	0,116	0,211	0,448	0,738	1,080	1,675	1,890	2,285
U.K.	4,704	4,677	4,529	4,237	4,384	4,644	4,831	4,860



## BOND FUTURES

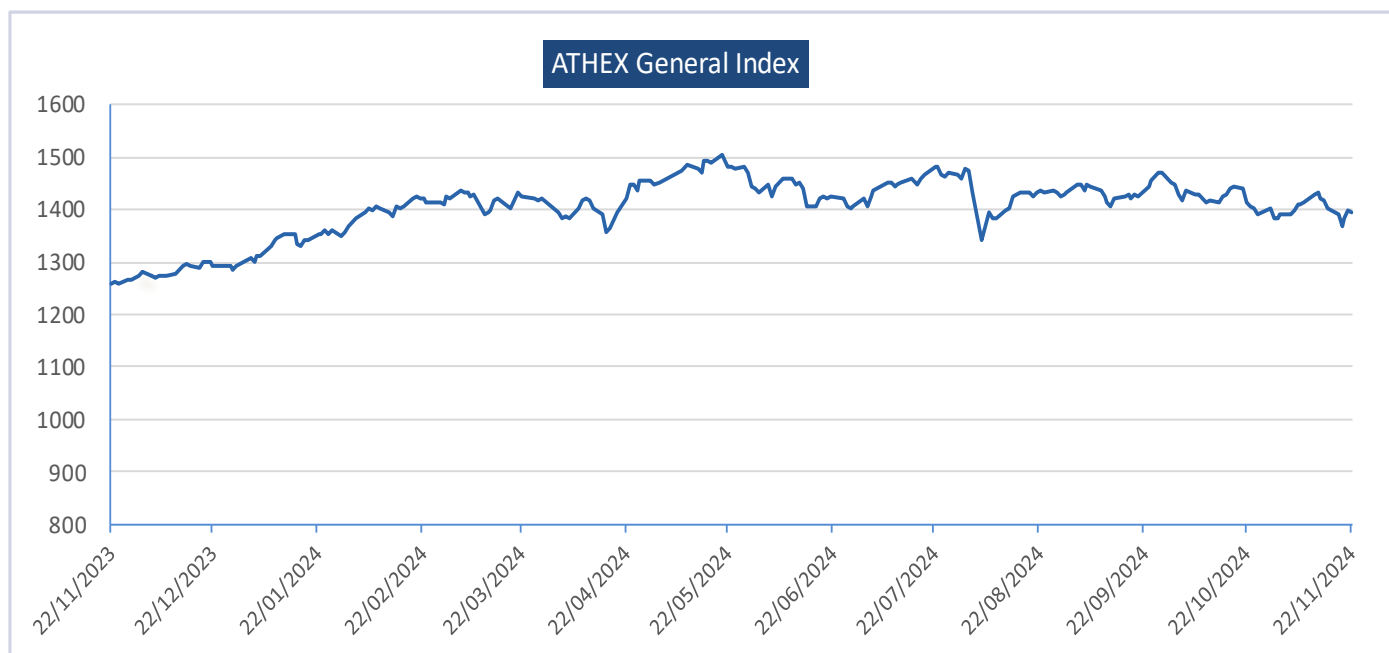
Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	133,170	0,52	0,26	-0,71
BOBL	119,160	0,35	0,22	-0,84
SCHATZ	107,000	0,16	0,17	-0,37
US LOND BOND	116,688	0,48	-1,50	-1,71
US 10YR	109,750	0,23	-1,43	-1,17
US 5YR	106,648	0,12	-1,18	-1,21
US 2YR	102,602	0,05	-0,62	-0,42



## EQUITIES

### STOCK INDICES

		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	1.392,69	-0,35	-1,55	7,70
EURO STOXX 50 Price EUR	EC	4.722,85	-0,69	-4,38	4,45
Deutsche Boerse AG German Stoc	GE	19.038,49	-0,56	-1,97	13,65
FTSE 100 Index	GB	8.178,40	0,36	-1,54	5,76
CAC 40	FR	7.157,30	-0,78	-5,01	-5,12
IBEX 35 Index	SP	11.536,90	-0,64	-2,50	14,20
FTSE MIB Index	IT	33.004,21	-0,87	-4,98	8,74
Dow Jones Industrial Average	US	43.870,35	1,06	2,20	16,40
S&P 500 INDEX	US	5.948,71	0,53	1,67	24,72
NASDAQ Composite Index	US	18.972,42	0,03	2,15	26,39
Nikkei 225	JN	38.283,85	0,68	-0,33	14,40



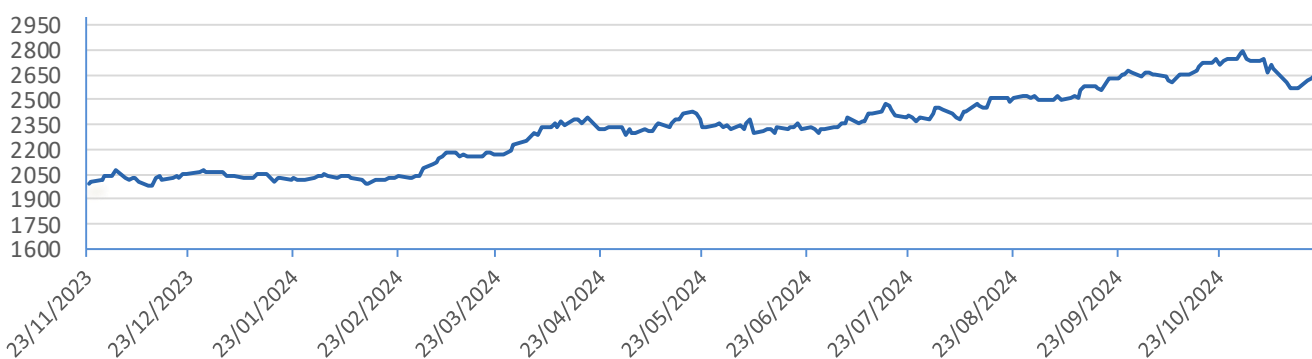


## COMMODITIES AND ENERGY

### PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>Gold</b>	2.703,130	1,25	-1,67	31,03
<b>Silver</b>	31,232	1,44	-10,40	31,25
<b>Palladium</b>	1.022,640	-0,90	-5,52	-7,05
<b>Platinum</b>	961,890	-0,26	-6,77	-3,03

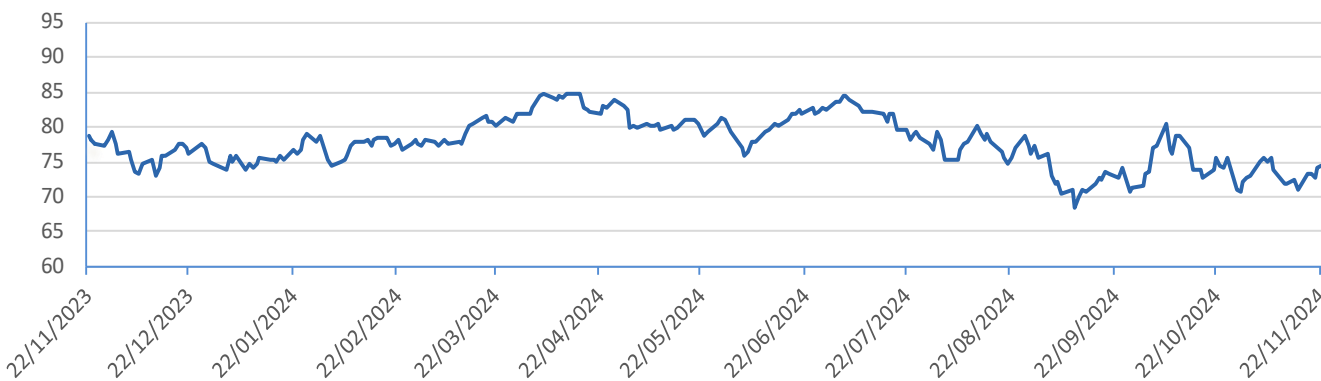
Gold spot (\$/Oz)



### ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>Brent Crude Oil</b>	74,330	0,13	-1,71	-0,48
<b>WTI Crude Oil</b>	70,150	0,07	-1,63	0,30
<b>Natural Gas</b>	3,378	1,17	16,68	-4,55

Brent Crude Oil (Future)



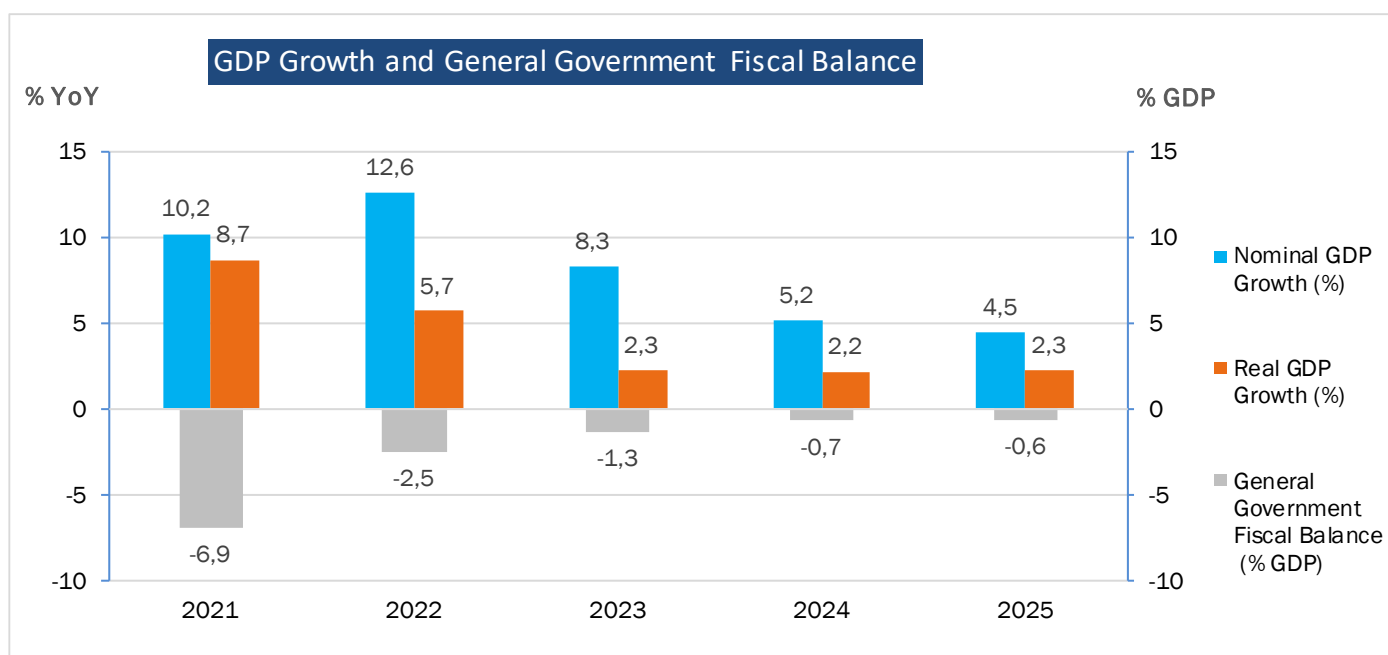
## ECONOMIC INDICATORS

GREEK MAIN ECONOMIC INDICATORS					
	2021	2022	2023	2024*	2025*
<b>Nominal GDP</b> (million €)	184.575	207.854	225.197	236.965	247.514
<b>Real GDP Growth</b> (%)	8,7	5,7	2,3	2,2	2,3
<b>Harmonized CPI</b> (annual average rate of % change)	0,6	9,3	4,2	2,8	2,1
<b>Unemployment rate</b> (% average seasonally adjusted)	14,8	12,4	11,1	10,3	9,7

GREEK PUBLIC FINANCE AND DEBT					
	2021	2022	2023	2024*	2025*
<b>General Government Debt</b> (million €)**	364.141	368.005	369.099	365.000	365.000
<b>General Government Debt</b> (% GDP)**	197,3	177,0	163,9	154,0	147,5
<b>General Government Primary deficit(-)/surplus(+)</b> (% GDP)**	-4,5	0,0	2,1	2,5	2,4
<b>General Government deficit(-)/surplus(+)</b> (% GDP)**	-6,9	-2,5	-1,3	-0,7	-0,6
<b>General Government interest payments after swaps on cash basis</b> (% GDP)			2,1	2,0	1,9

\* estimations/projections

\*\* according to European System of Accounts Methodology (ESA 2010, accrual basis before swap, deferral interest payments incorporated)





## EUROZONE MAIN ECONOMIC INDICATORS

	2021	2022	2023	2024*	2025*
<b>Real GDP growth (%)</b>	5,9	3,4	0,4	0,8	1,3
<b>Harmonized CPI (annual average rate of % change)</b>	2,6	8,4	5,4	2,4	2,1
<b>Unemployment rate</b> (% average seasonally adjusted)	7,7	6,7	6,6	6,5	6,3
<b>General Government Debt (% GDP)</b>	96,5	90,8	88,9	89,1	89,6
<b>General Government Primary deficit(-)/surplus(+)</b> (% GDP)	-3,8	-2,0	-1,8	-1,1	-0,9

\* estimations/projections

## ECONOMIC CALENDAR

## ECONOMIC CALENDAR FOR GREECE

Date - Time	Event	Period	Prior	Actual
29/11/2024 12:00	Unemployment Rate	Oct	9,30	
29/11/2024 12:00	Retail Sales YoY	Sep	-1,80	
02/12/2024 11:00	S&P Global Greece Manufacturing PMI	Nov	51,20	

## ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
22/11/2024 11:00	HCOB Eurozone Manufacturing PMI	Nov P	46,00	45,20
22/11/2024 11:00	HCOB Eurozone Services PMI	Nov P	51,60	49,20
22/11/2024 11:00	HCOB Eurozone Composite PMI	Nov P	50,00	48,10
28/11/2024 11:00	M3 Money Supply YoY	Oct	3,20	
28/11/2024 12:00	Consumer Confidence	Nov F	-13,70	
28/11/2024 12:00	Services Confidence	Nov	7,10	
28/11/2024 12:00	Industrial Confidence	Nov	-13,00	
28/11/2024 12:00	Economic Confidence	Nov	95,60	
29/11/2024 11:00	ECB 1 Year CPI Expectations	Oct	2,40	
29/11/2024 11:00	ECB 3 Year CPI Expectations	Oct	2,10	

**DISCLOSURES:**

This report has been produced by Public Debt Management Agency (PDMA) and the sources used are **Bloomberg Finance L.P., Hellenic Statistical Authority, Eurostat, European Commission and Greek Ministry of Economy and Finance**. The information included in this report does not constitute the provision of investment advice and under no circumstances is it to be used or considered as an offer or an invitation to buy or sell or a solicitation of an offer or invitation to buy or sell or enter into any agreement with respect to any security, product or investment. No information or opinion contained in this report shall constitute any warranty as to the future performance of any financial instrument, credit, currency rate or other market or economic measure. Past performance is not necessarily a reliable guide to future performance. The final investment decision must be made by the investor and the responsibility for the investment must be taken by the investor.

Any data provided in this report has been obtained from sources believed to be reliable but has not been independently verified. Because of the possibility of error on the part of such sources, PDMA does not guarantee the accuracy, timeliness or usefulness of any information. Information contained in this report is subject to change without notice and there is no obligation to update the information and opinions contained in this report. The PDMA accepts no responsibility or liability as to the accuracy or completeness of the information contained in this report, or for any loss in general arising from any use of this report including investment decisions based on this report.

This report is not directed to, or intended for distribution to use or use by, any person or entity that is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any law, regulation or rule.

This report is protected under intellectual property laws and may not be altered, reproduced or redistributed, or passed on directly or indirectly, to any other party, in whole or in part, without the prior consent of PDMA.