

MARKET REPORT

Thursday, 06 February 2025



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



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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	1,036	-0,37	-0,25	0,10
EURGBP	0,834	-0,26	-0,50	-0,78
EURJPY	158,130	0,39	3,57	2,94
EURCHF	0,938	0,00	0,20	0,22
EURSEK	11,328	0,17	1,35	1,16
EURNOK	11,652	0,24	0,70	1,14
EURDKK	7,460	0,02	-0,01	-0,03

SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,243	-0,62	-0,74	-0,71
USDJPY	152,575	0,02	3,30	3,03
USDCHF	0,905	-0,38	-0,06	0,25
USDSEK	10,930	-0,21	1,10	1,29
USDNOK	11,243	-0,14	0,44	1,28
USDDKK	7,198	-0,36	-0,27	0,07

EURUSD spot rate

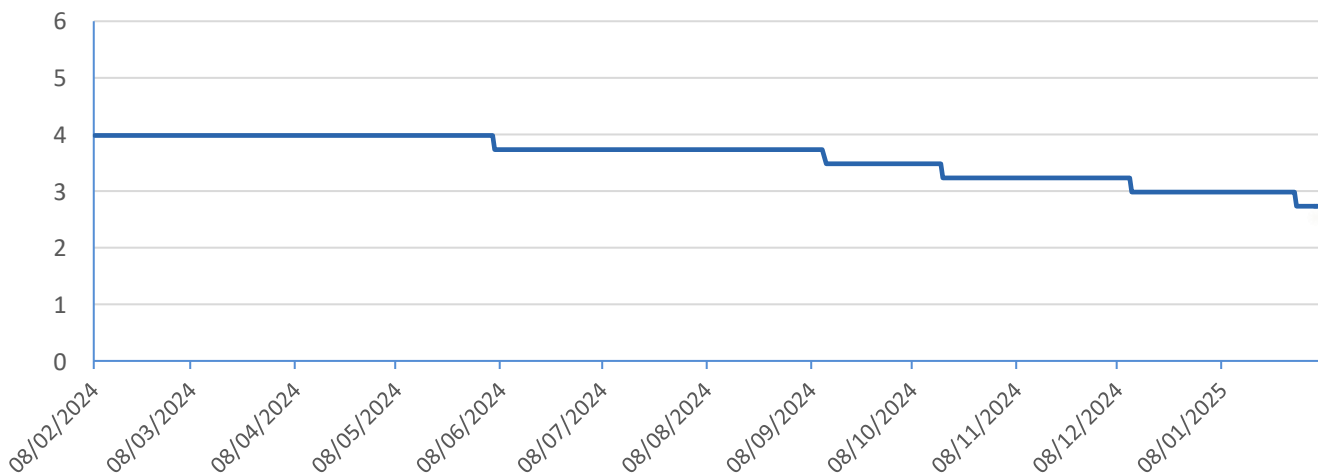


MONEY MARKET

CENTRAL BANKS RATES

		Last price	Last review	Next scheduled review
Eurozone	Deposit Facility	2,750	30/01/2025	06/03/2025
Eurozone	Marginal Lend.	3,150	30/01/2025	06/03/2025
Eurozone	Refinance Rate	2,900	30/01/2025	06/03/2025
USA	Fed Funds Target Rate Upper Bound	4,500	29/01/2025	19/03/2025
USA	Fed Funds Target Rate Lower Bound	4,250	29/01/2025	19/03/2025
Japan	BOJ Policy Rate	0,500	24/01/2025	19/03/2025
United Kingdom	BOE Official Rate	4,750	19/12/2024	06/02/2025

ECB Deposit Facility Rate

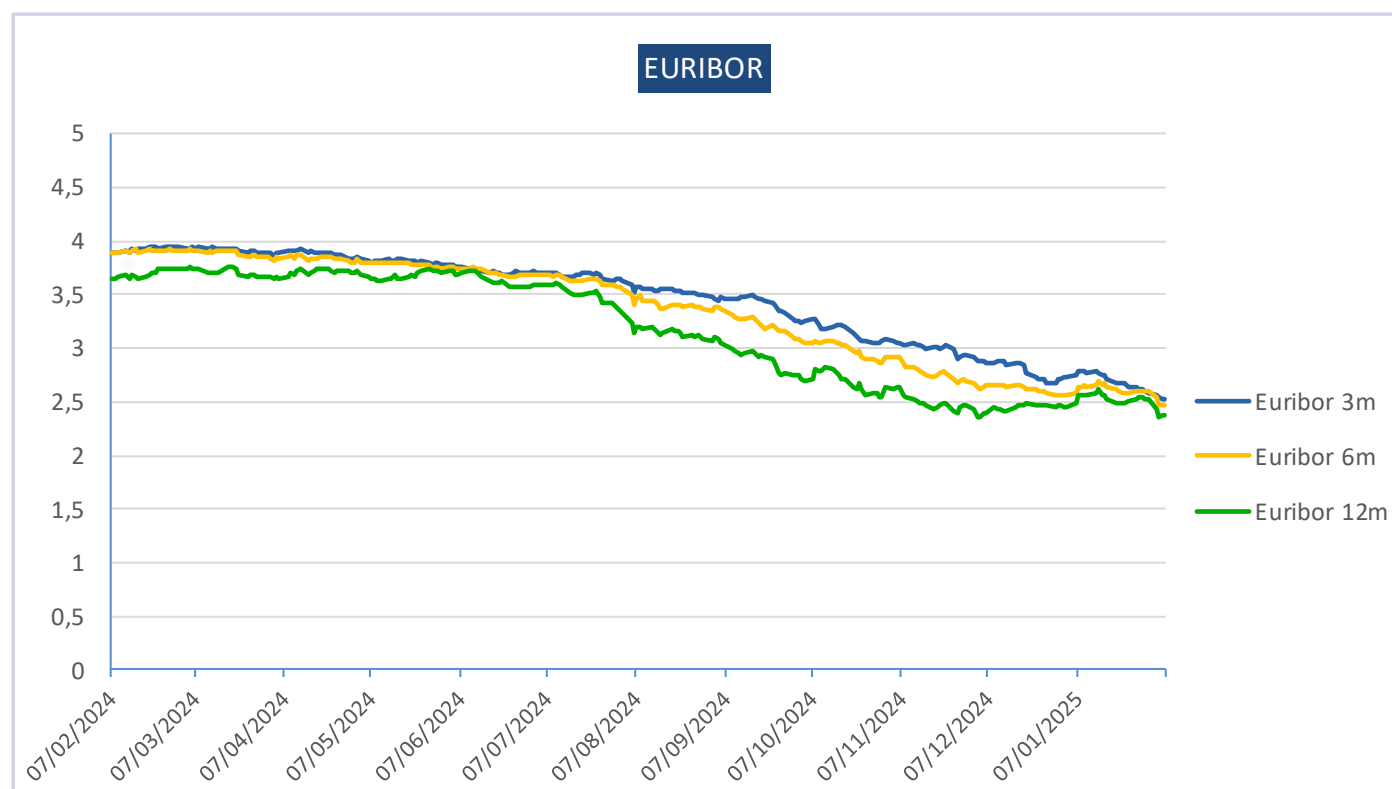


INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	2,312	2,203	2,229	2,261	2,316	2,370	2,315	2,110
USD IRS	4,182	4,006	3,982	3,986	4,004	4,050	4,039	3,877
GBP IRS	4,172	3,907	3,838	3,837	3,904	4,045	4,112	4,096



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	2,614	2,541	2,475	2,350
SOFR (USD)	4,308	4,302	4,259	4,189
SONIA (GBP)	4,481	4,454	4,356	4,226
SARON (CHF)	0,451	0,375	1,520	0,650
TORF (JPY)	0,474	0,480	0,524	-




FIXED INCOME
HELLENIC REPUBLIC BENCHMARKS BONDS

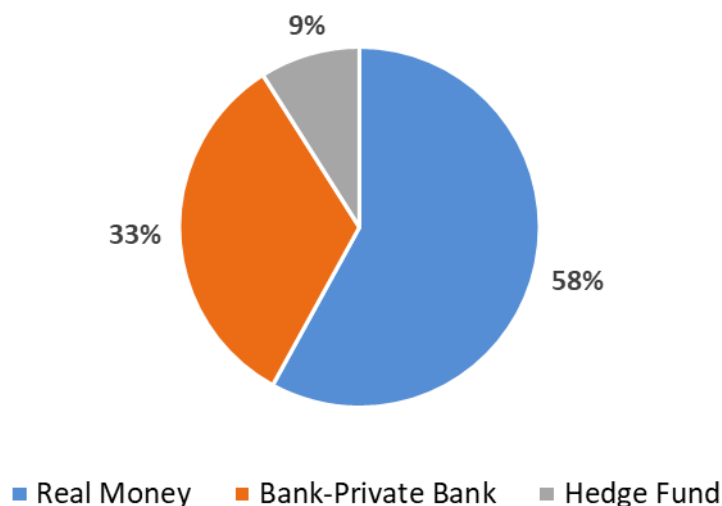
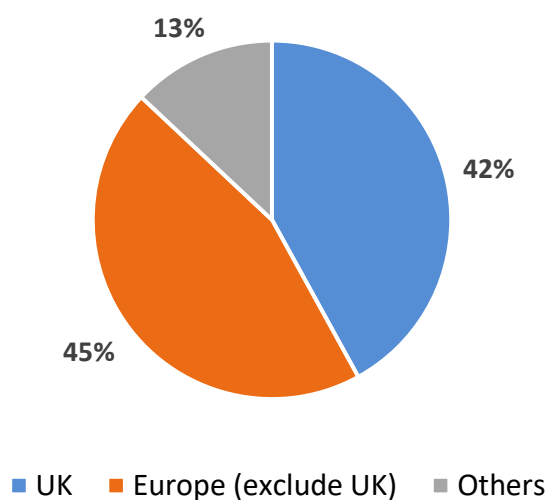
Name	ISIN	Coupon	Maturity	Last price	Mid yield	1-day yield change (bp)	1-month yield change (bp)	Year to date yield change (bp)
GGB 2-year	GR0118020685	2,000	22/04/2027	99,627	2,175	1	5	10
GGB 3-year	GR0114033583	3,875	15/06/2028	104,933	2,321	0	14	16
GGB 4-year	GR0124035693	3,875	12/03/2029	105,425	2,461	1	8	9
GGB 5-year	GR0124036709	1,500	18/06/2030	94,591	2,595	1	8	11
GGB 6-year	GR0124037715	0,750	18/06/2031	88,474	2,753	0	-1	1
GGB 7-year	GR0124038721	1,750	18/06/2032	92,504	2,896	0	1	2
GGB 8-year	GR0124039737	4,250	15/06/2033	108,997	3,012	0	1	3
GGB 9-year	GR0124040743	3,375	15/06/2034	102,123	3,108	0	-2	-1
GGB 10-year	GR0124041758	3,625	15/06/2035	103,598	3,212	0	-1	-0
GGB 15-year	GR0128017747	4,375	18/07/2038	109,800	3,449	0	-12	-10
GGB 20-year	GR0138015814	4,200	30/01/2042	107,897	3,571	0	-13	-13
GGB 30-year	GR0138018842	4,125	15/06/2054	105,848	3,790	0	-13	-11

HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000237439	13W	04/04/2025	99,593	2,776
GR0000238445	13W	02/05/2025	99,439	2,510
GR0002264332	26W	21/02/2025	99,889	3,637
GR0002265347	26W	28/03/2025	99,674	2,564
GR0002266352	26W	25/04/2025	99,459	2,649
GR0002267368	26W	30/05/2025	99,204	2,652
GR0002268374	26W	27/06/2025	99,053	2,512
GR0002270396	26W	25/07/2025	98,878	2,477
GR0004135613	52W	07/03/2025	99,822	2,575
GR0004136629	52W	06/06/2025	99,234	2,397
GR0004137635	52W	05/09/2025	98,633	2,410
GR0004138641	52W	05/12/2025	98,195	2,221


HELLENIC REPUBLIC 10-YEAR BENCHMARK BOND

Notional	EUR 4 billion
Coupon	3.625% (Fixed, annual)
Issue date	21 January 2025
Maturity date	15 June 2035
Re-offer spread	MS+102bps / DBR 2.5% 02/2035 + 99.1bps
Re-offer price/yield	99.913% / 3.637%

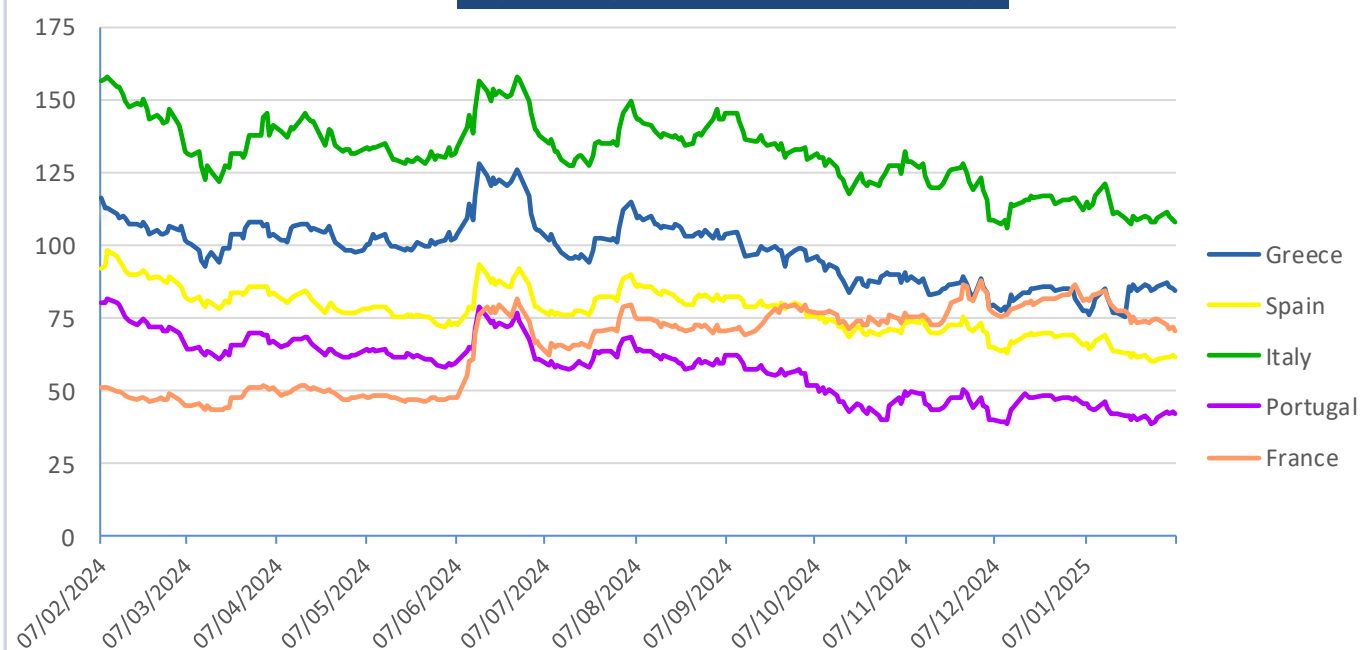
Distribution by Investor Type

Distribution by Geography



GREEK BONDS SPREAD OVER EU COUNTRIES (bp)

	5 year	10 year	15 year
GERMANY	44	85	84
SPAIN	7	23	13
ITALY	-18	-23	-33
PORTUGAL	36	42	37
FRANCE	-3	14	8

BONDS SPREAD OVER GERMAN BUND (bp)

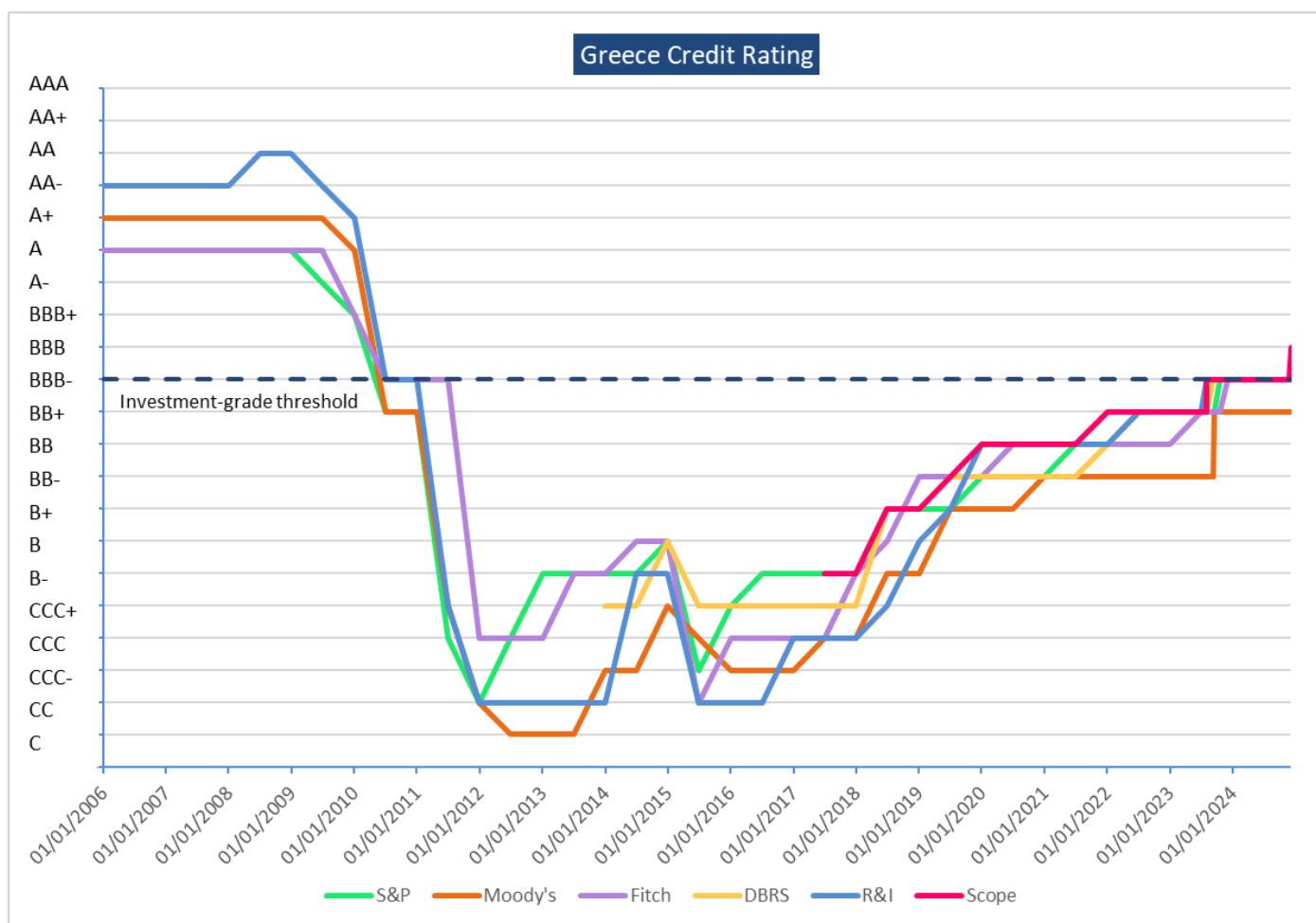
	5 year	10 year	15 year
GREECE	44	85	84
SPAIN	37	61	72
ITALY	62	108	117
PORTUGAL	7	42	48
FRANCE	47	71	76

10y-Bond Spread over German Bund (bp)




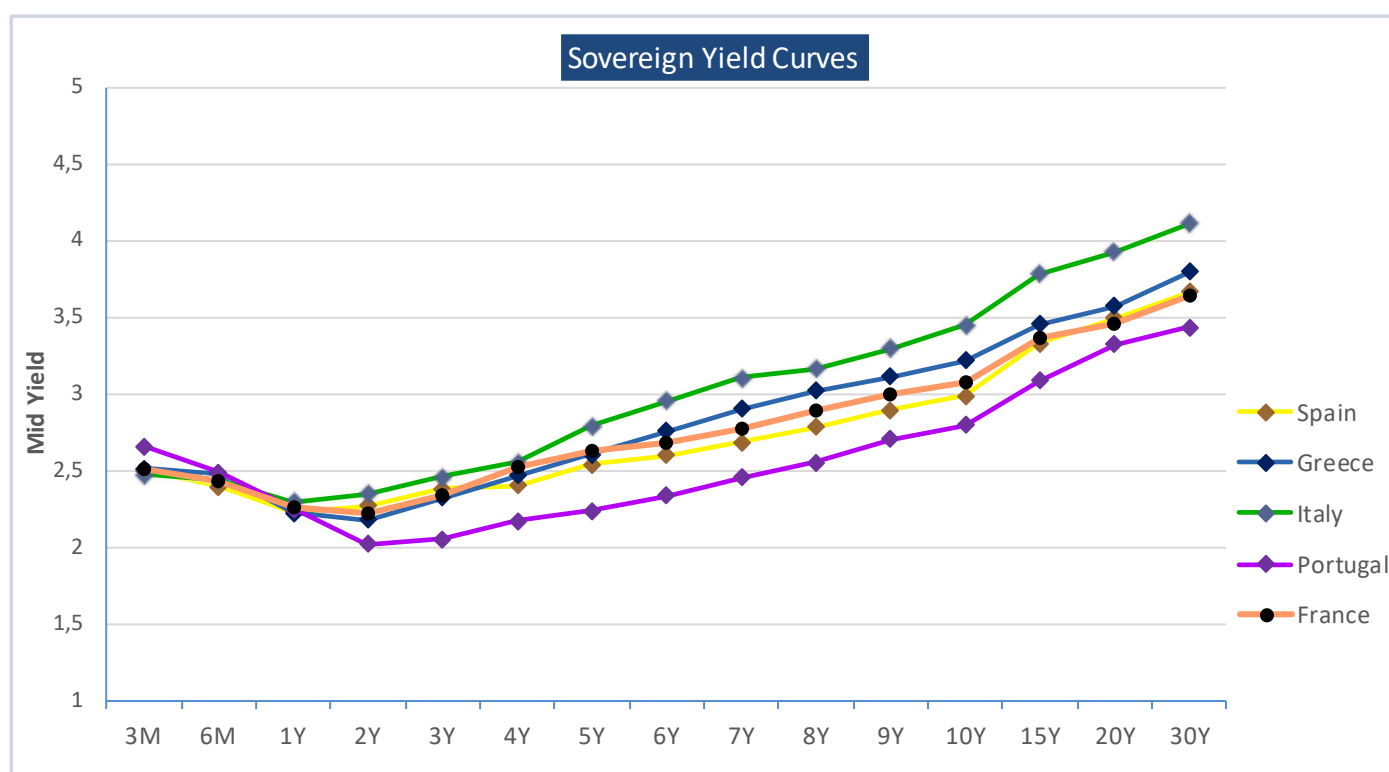
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB-	POS	Ba1	POS	BBB-	STABLE	BBBL	POS	BBB-	STABLE	BBB	STABLE
SPAIN	Au	STABLE	Baa1	POS	A-	POS	AH	STABLE	A	STABLE	A	STABLE
ITALY	BBBu	STABLE	Baa3u	STABLE	BBBu	POS	BBBH	POS	BBB+	STABLE	BBB+	STABLE
PORTUGAL	A-u	POS	A3	STABLE	A-u	POS	AH	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	2,510	2,477	2,221	2,601	3,216	3,454	3,575	3,794
SPAIN	2,500	2,395	2,231	2,536	2,986	3,329	3,496	3,663
ITALY	2,471	2,438	2,297	2,786	3,450	3,783	3,931	4,111
PORTUGAL	2,657	2,489	2,252	2,238	2,792	3,085	3,319	3,434
FRANCE	2,505	2,425	2,259	2,631	3,079	3,370	3,452	3,636
GERMANY	2,372	2,228	2,076	2,164	2,371	2,608	2,602	2,602
U.S.A	4,316	4,300	4,163	4,268	4,437	-	4,706	4,649
JAPAN	0,316	0,340	0,570	0,943	1,270	1,837	1,948	2,262
U.K.	4,533	4,460	4,340	4,103	4,418	4,724	4,933	5,000

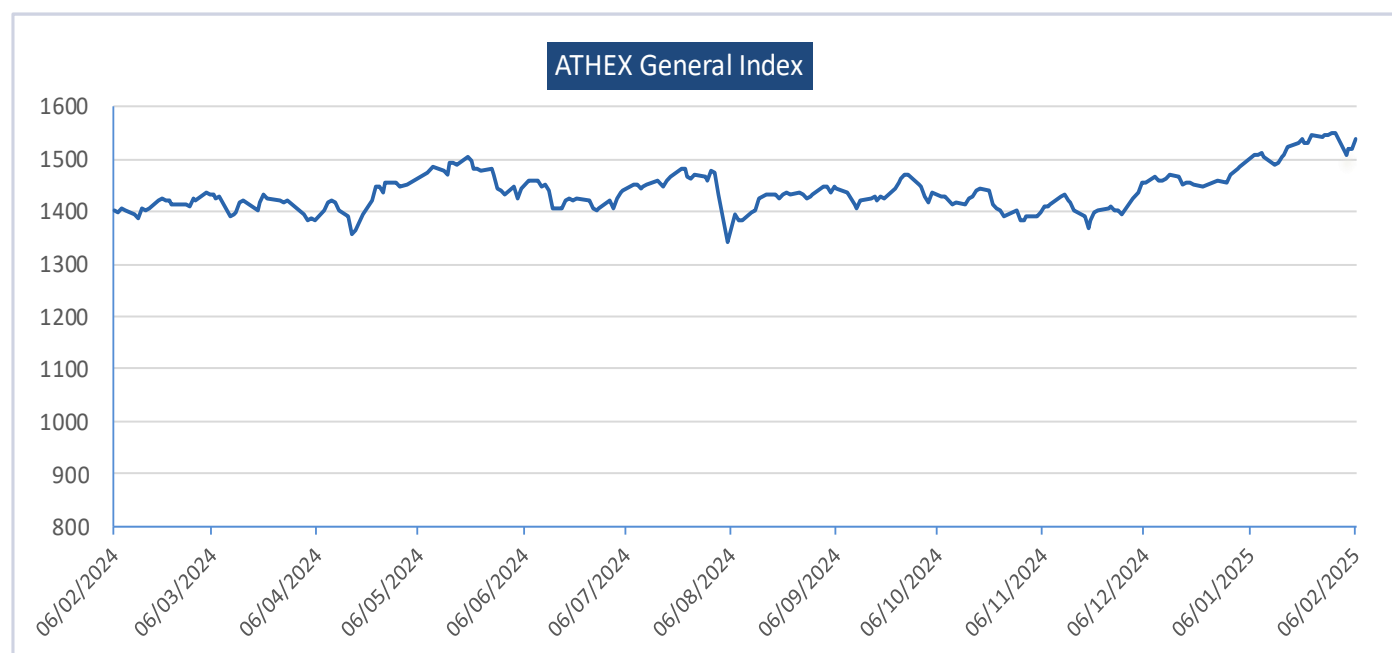

BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	133,340	-0,16	0,82	1,58
BOBL	117,740	-0,11	0,50	1,45
SCHATZ	106,875	-0,05	0,15	0,15
US LONG BOND	116,000	-0,13	2,54	-3,78
US 10YR	109,594	-0,14	0,98	-1,94
US 5YR	106,734	-0,12	0,53	-0,58
US 2YR	102,859	-0,04	0,10	-0,04



EQUITIES

STOCK INDICES					
		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	1.537,62	1,34	3,42	4,62
EURO STOXX 50 Price EUR	EC	5.313,92	0,81	6,56	8,54
Deutsche Boerse AG German Stoc	GE	21.796,22	0,97	7,82	9,48
FTSE 100 Index	GB	8.727,26	1,21	5,79	6,78
CAC 40	FR	7.954,96	0,80	6,84	7,78
IBEX 35 Index	SP	12.605,50	0,55	6,75	8,71
FTSE MIB Index	IT	36.858,11	0,76	5,97	7,82
Dow Jones Industrial Average	US	44.873,28	0,71	5,07	5,47
S&P 500 INDEX	US	6.061,48	0,39	1,44	3,06
NASDAQ Composite Index	US	19.692,33	0,19	-0,87	1,98
Nikkei 225	JN	39.066,53	0,61	-0,61	-2,08

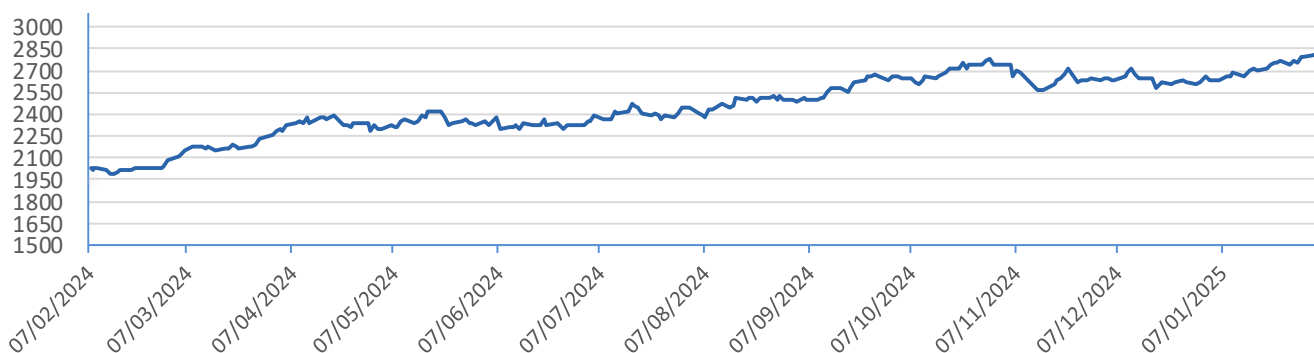


COMMODITIES AND ENERGY

PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	2.860,420	-0,24	8,49	8,99
Silver	32,074	-0,73	7,07	10,98
Palladium	995,140	0,13	7,74	9,04
Platinum	991,020	0,69	5,70	9,20

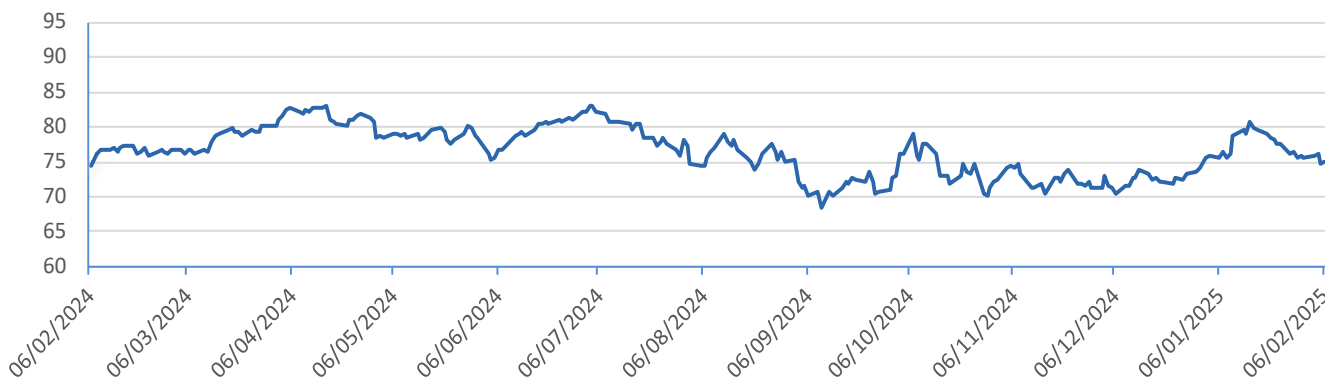
Gold spot (\$/Oz)



ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	75,080	0,63	-0,83	1,13
WTI Crude Oil	71,550	0,73	-1,88	0,42
Natural Gas	3,366	0,18	8,16	8,65

Brent Crude Oil (Future)



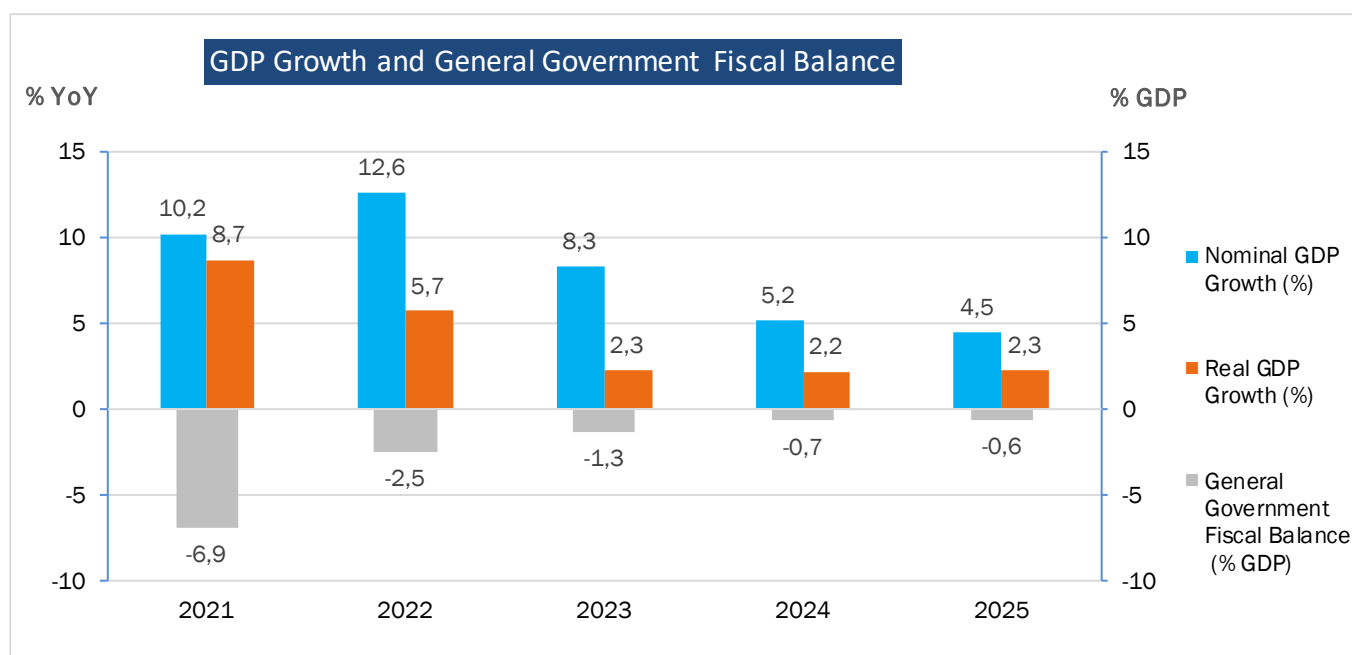
ECONOMIC INDICATORS

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

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



Sources: Hellenic Statistical Authority, Eurostat, European Commission, Greek Ministry of Economy and Finance



EUROZONE MAIN ECONOMIC INDICATORS

	2021	2022	2023	2024*	2025*
Real GDP growth (%)	5,9	3,4	0,4	0,8	1,3
Harmonized CPI (annual average rate of % change)	2,6	8,4	5,4	2,4	2,1
Unemployment rate (% average seasonally adjusted)	7,7	6,7	6,6	6,5	6,3
General Government Debt (% GDP)	96,5	90,8	88,9	89,1	89,6
General Government Primary deficit(-)/surplus(+) (% 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
10/02/2025 12:00	Industrial Production YoY	Dec	4,90	
14/02/2025 12:00	CPI EU Harmonized YoY	Jan	2,90	
14/02/2025 12:00	CPI YoY	Jan	2,60	

ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
06/02/2025 12:00	Retail Sales MoM	Dec	0,10	-0,20
06/02/2025 12:00	Retail Sales YoY	Dec	1,20	1,90
10/02/2025 11:30	Sentix Investor Confidence	Feb	-17,70	
13/02/2025 11:00	ECB Publishes Economic Bulletin			
13/02/2025 12:00	Industrial Production WDA YoY	Dec	-1,90	
13/02/2025 12:00	Industrial Production SA MoM	Dec	0,20	
14/02/2025 12:00	GDP SA YoY	4Q P	0,90	
14/02/2025 12:00	GDP SA QoQ	4Q P	0,00	
14/02/2025 12:00	Employment QoQ	4Q P	0,20	
14/02/2025 12:00	Employment YoY	4Q P	1,00	

**DISCLOSURES:**

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