

MARKET REPORT

Thursday, 20 March 2025



HELLENIC REPUBLIC
Public Debt Management Agency

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Public Debt Management Agency

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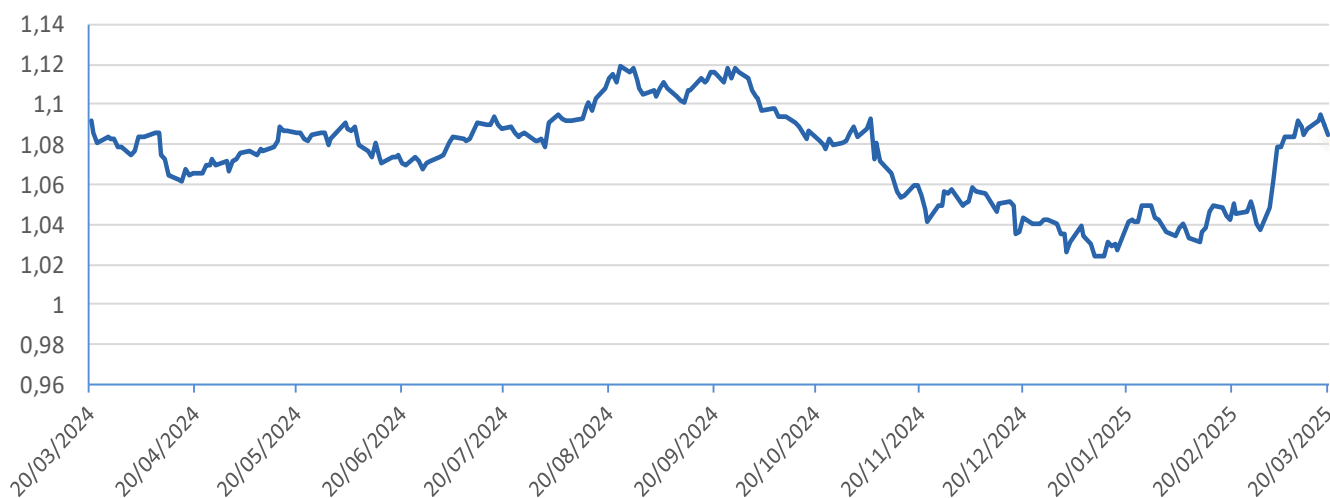
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FOREIGN EXCHANGE
SPOT RATES (base currency EUR)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
EURUSD	1,085	-0,52	3,29	4,75
EURGBP	0,837	0,15	-1,00	-1,17
EURJPY	161,180	0,59	-2,49	0,99
EURCHF	0,957	-0,01	-1,45	-1,76
EURSEK	11,056	-0,37	0,98	3,65
EURNOK	11,546	-0,27	0,90	2,08
EURDKK	7,460	0,00	-0,02	-0,02

SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,295	-0,38	2,25	3,50
USDJPY	148,605	0,06	0,70	5,79
USDCHF	0,882	-0,50	1,78	2,86
USDSEK	10,194	-0,89	4,28	8,61
USDNOK	10,645	-0,78	4,20	6,97
USDDKK	6,878	-0,52	3,26	4,73

EURUSD spot rate


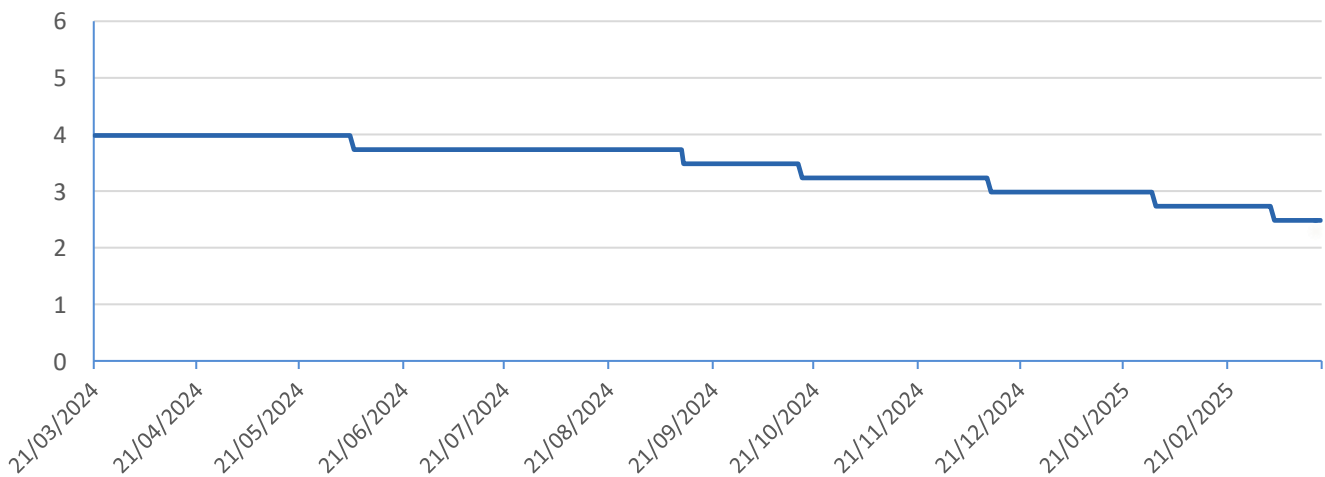


MONEY MARKET

CENTRAL BANKS RATES

		Last price	Last review	Next scheduled review
Eurozone	Deposit Facility	2,500	06/03/2025	17/04/2025
Eurozone	Marginal Lend.	2,900	06/03/2025	17/04/2025
Eurozone	Refinance Rate	2,650	06/03/2025	17/04/2025
USA	Fed Funds Target Rate Upper Bound	4,500	19/03/2025	07/05/2025
USA	Fed Funds Target Rate Lower Bound	4,250	19/03/2025	07/05/2025
Japan	BOJ Policy Rate	0,500	19/03/2025	01/05/2025
United Kingdom	BOE Official Rate	4,500	06/02/2025	20/03/2025

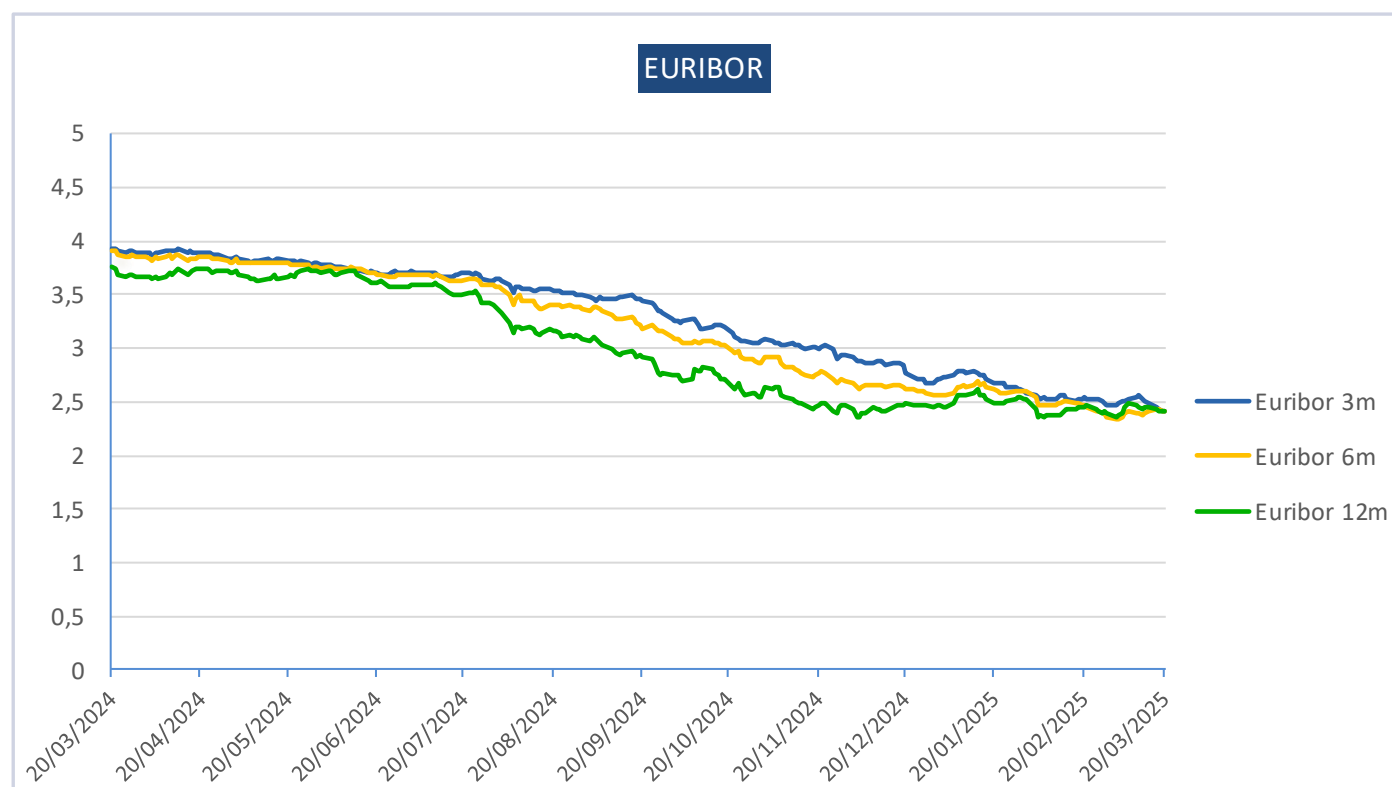
ECB Deposit Facility Rate



INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	2,320	2,335	2,449	2,539	2,647	2,747	2,727	2,585
USD IRS	4,031	3,715	3,708	3,739	3,795	3,884	3,903	3,782
GBP IRS	4,176	3,982	3,951	3,974	4,064	4,221	4,297	4,295

INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	2,389	2,411	2,421	2,406
SOFR (USD)	4,322	4,305	4,233	4,085
SONIA (GBP)	4,455	4,388	4,308	4,198
SARON (CHF)	0,230	0,370	1,520	0,650
TORF (JPY)	0,479	0,511	0,570	-




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	2,185	1	-6	12
GGB 3-year	GR0114033583	3,875	15/06/2028	104,358	2,452	-3	1	29
GGB 4-year	GR0124035693	3,875	12/03/2029	104,683	2,617	-3	3	25
GGB 5-year	GR0124036709	1,500	18/06/2030	93,599	2,832	-3	8	34
GGB 6-year	GR0124037715	0,750	18/06/2031	87,227	3,028	-2	12	29
GGB 7-year	GR0124038721	1,750	18/06/2032	90,872	3,181	-3	13	31
GGB 8-year	GR0124039737	4,250	15/06/2033	106,412	3,344	-3	17	36
GGB 9-year	GR0124040743	3,375	15/06/2034	99,373	3,454	-3	18	34
GGB 10-year	GR0124041758	3,625	15/06/2035	100,588	3,556	-3	18	34
GGB 15-year	GR0128017747	4,375	18/07/2038	105,483	3,840	-3	21	29
GGB 20-year	GR0138015814	4,200	30/01/2042	102,415	3,999	-3	22	30
GGB 30-year	GR0138018842	4,125	15/06/2054	98,019	4,244	-1	25	34

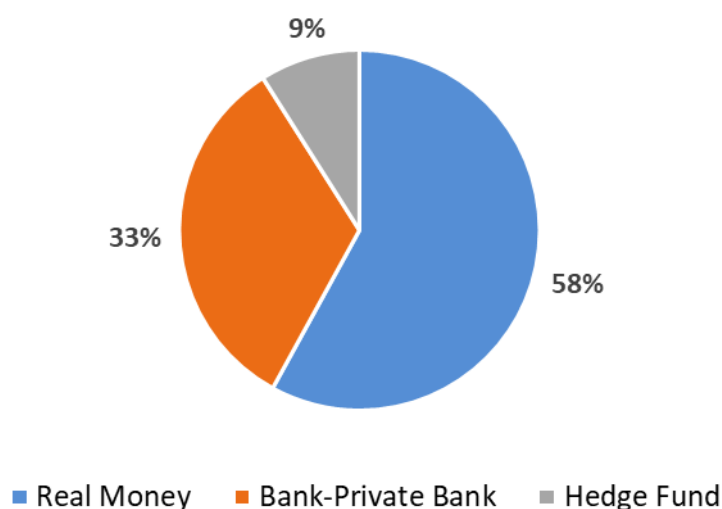
HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000237439	13W	04/04/2025	99,900	3,276
GR0000238445	13W	02/05/2025	99,699	2,791
GR0002265347	26W	28/03/2025	99,948	4,682
GR0002266352	26W	25/04/2025	99,747	2,853
GR0002267368	26W	30/05/2025	99,532	2,529
GR0002268374	26W	27/06/2025	99,324	2,581
GR0002270396	26W	25/07/2025	99,168	2,457
GR0002271402	26W	22/08/2025	99,043	2,305
GR0004136629	52W	06/06/2025	99,520	2,346
GR0004137635	52W	05/09/2025	99,016	2,168
GR0004138641	52W	05/12/2025	98,486	2,162
GR0004139656	52W	06/03/2026	97,953	2,169

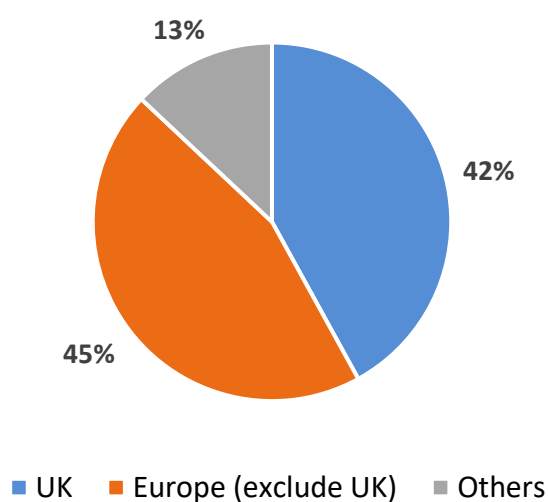
HELLENIC REPUBLIC 10-YEAR BENCHMARK BOND

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

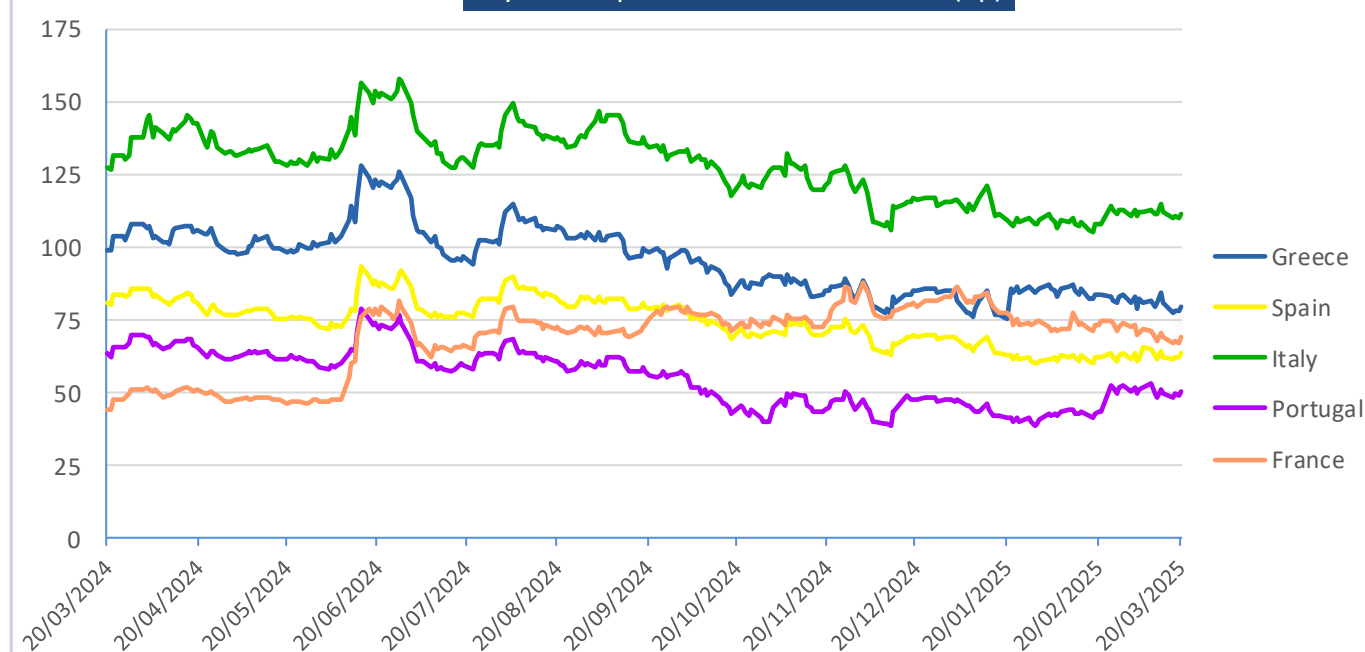



GREEK BONDS SPREAD OVER EU COUNTRIES (bp)

	5 year	10 year	15 year
GERMANY	42	80	81
SPAIN	8	16	11
ITALY	-12	-32	-43
PORTUGAL	21	29	31
FRANCE	3	11	10

BONDS SPREAD OVER GERMAN BUND (bp)

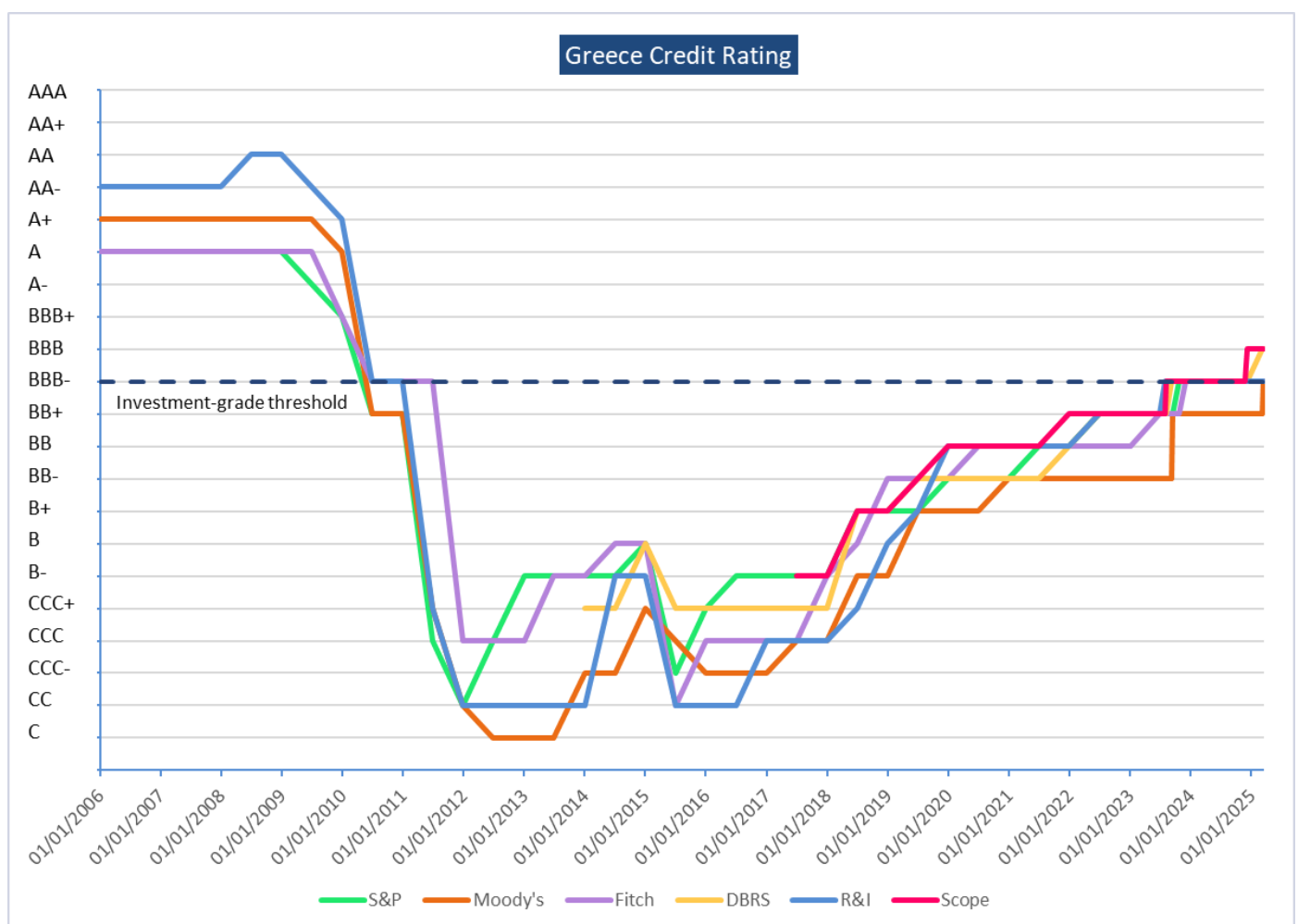
	5 year	10 year	15 year
GREECE	42	80	81
SPAIN	33	64	70
ITALY	53	112	123
PORTUGAL	21	51	49
FRANCE	39	69	71

10y-Bond Spread over German Bund (bp)




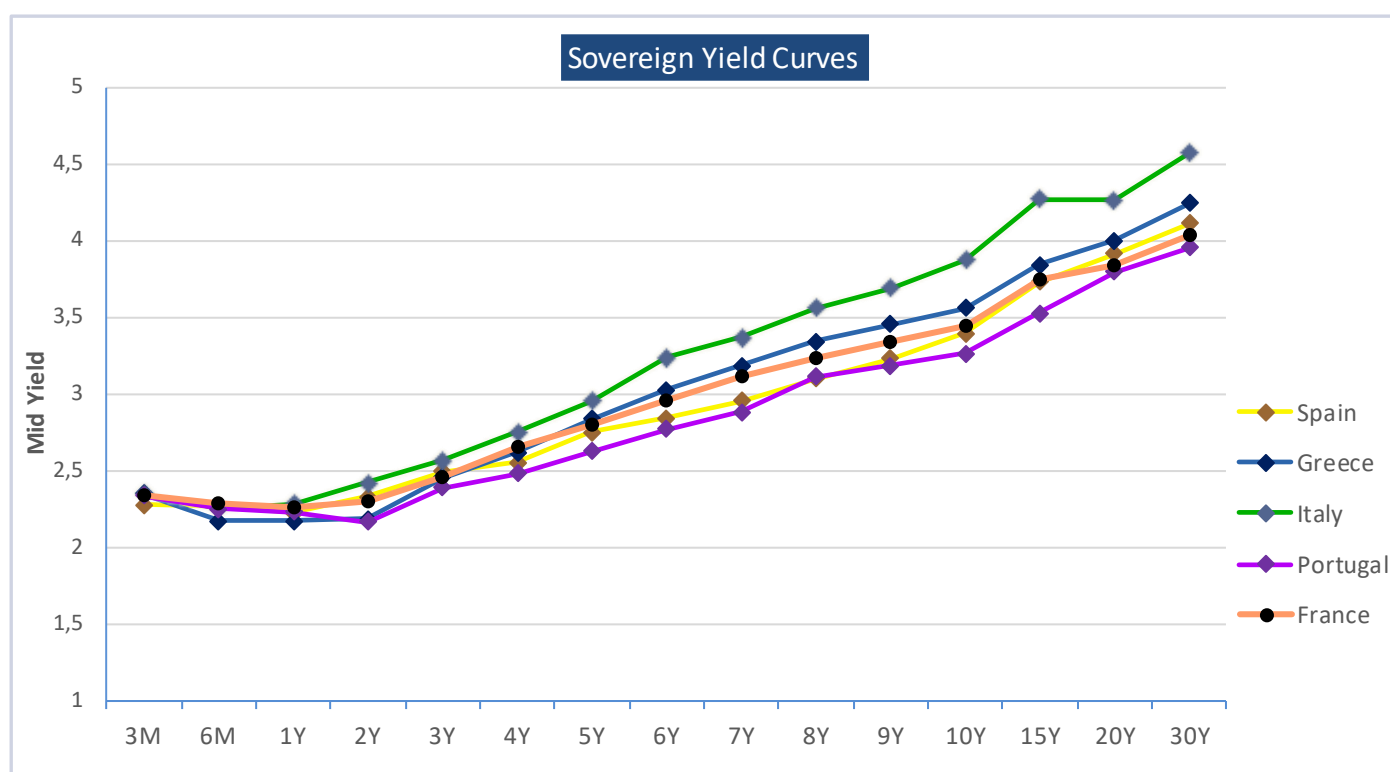
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB-	POS	Baa3	STABLE	BBB-	STABLE	BBB	STABLE	BBB-	STABLE	BBB	STABLE
SPAIN	Au	STABLE	Baa1	POS	A-	POS	AH	STABLE	A	STABLE	A	STABLE
ITALY	BBBu	STABLE	Baa3u	STABLE	BBBu	POS	BBBH	POS	BBB+	STABLE	BBB+	STABLE
PORTUGAL	Au	POS	A3	STABLE	A-u	POS	AH	STABLE	A-	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

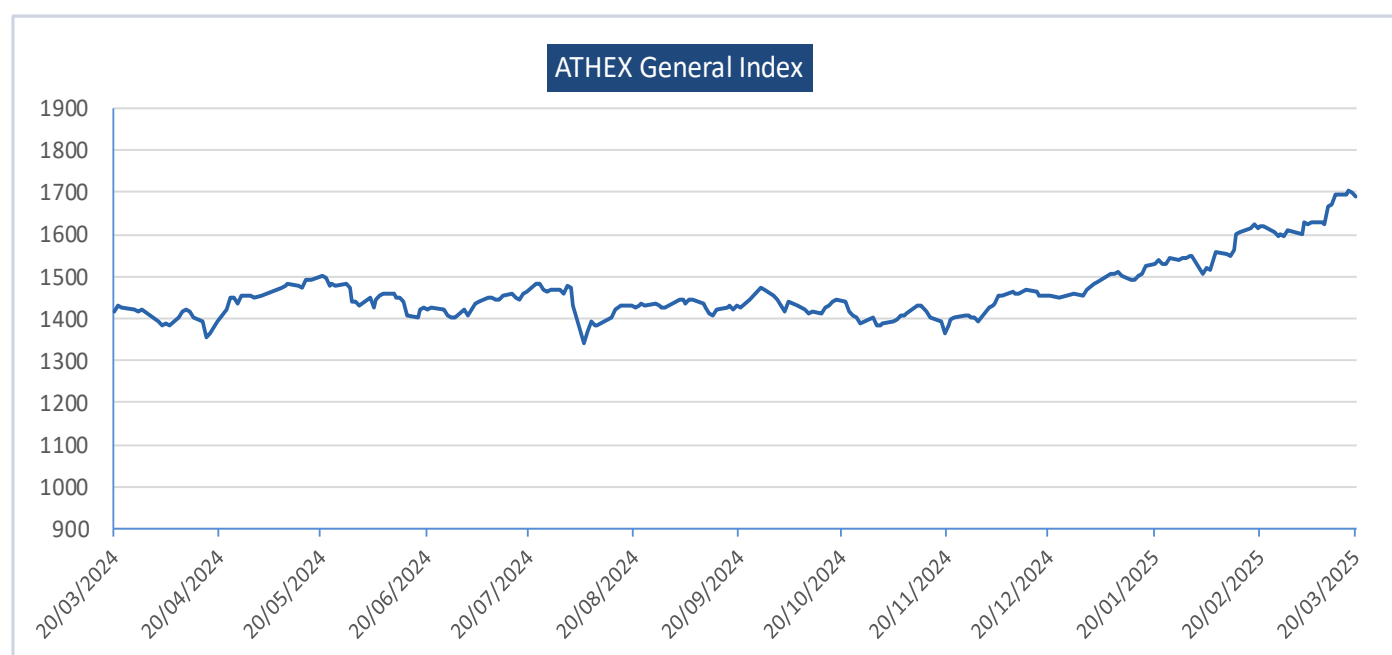
	3 month	6 month	1 year	5 year	10 year	15 year	20 year	30 year
GREECE	2,346	2,168	2,169	2,832	3,556	3,840	3,999	4,244
SPAIN	2,275	2,264	2,219	2,750	3,396	3,731	3,918	4,110
ITALY	2,348	2,257	2,279	2,950	3,877	4,270	4,263	4,573
PORTUGAL	2,338	2,246	2,231	2,625	3,266	3,525	3,796	3,952
FRANCE	2,333	2,287	2,256	2,805	3,451	3,744	3,836	4,039
GERMANY	2,110	2,124	2,055	2,417	2,759	3,035	3,047	3,071
U.S.A	4,296	4,226	4,075	3,990	4,207	-	4,553	4,518
JAPAN	0,301	0,441	0,597	1,106	1,508	2,172	2,260	2,588
U.K.	4,426	4,411	4,019	4,231	4,570	4,869	5,069	5,150


BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	128,490	0,30	-1,71	-4,90
BOBL	117,330	0,20	-0,57	-4,07
SCHATZ	106,735	0,07	-0,06	-1,25
US LONG BOND	118,188	0,59	2,91	-6,11
US 10YR	111,313	0,28	1,96	-3,72
US 5YR	108,078	0,14	1,43	-2,20
US 2YR	103,543	0,05	0,60	-1,35

EQUITIES

STOCK INDICES					
		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	1.692,17	-0,54	4,61	15,14
EURO STOXX 50 Price EUR	EC	5.433,72	-1,34	-0,50	10,98
Deutsche Boerse AG German Stoc	GE	22.877,48	-1,76	2,52	14,91
FTSE 100 Index	GB	8.678,12	-0,33	0,17	6,18
CAC 40	FR	8.067,44	-1,27	-0,68	9,30
IBEX 35 Index	SP	13.248,80	-1,19	2,17	14,26
FTSE MIB Index	IT	39.031,25	-1,72	2,05	14,17
Dow Jones Industrial Average	US	41.964,63	0,92	-5,01	-1,36
S&P 500 INDEX	US	5.675,29	1,08	-7,23	-3,51
NASDAQ Composite Index	US	17.750,79	1,41	-11,08	-8,08
Nikkei 225	JN	37.751,88	-0,25	-2,64	-5,37

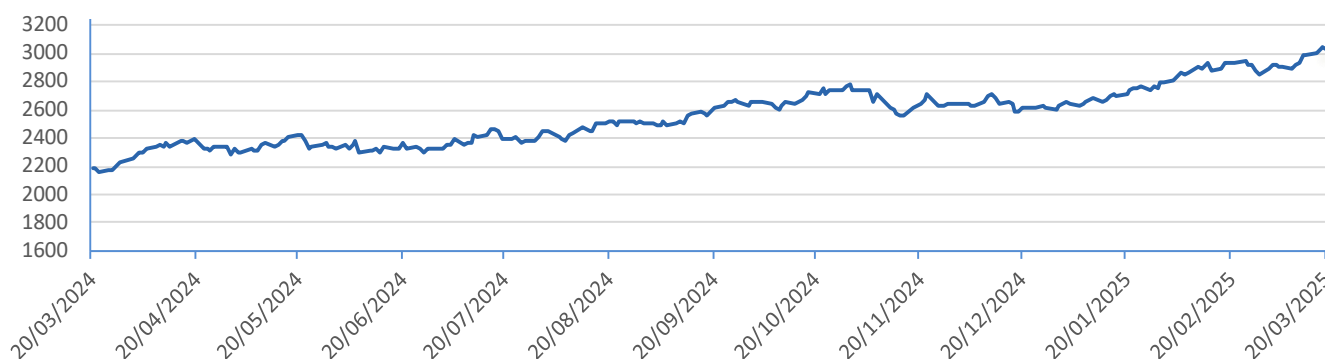


COMMODITIES AND ENERGY

PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	3.034,300	-0,44	3,24	15,61
Silver	33,278	-1,53	0,96	15,14
Palladium	951,170	-0,99	-3,25	4,22
Platinum	991,090	-0,65	1,03	9,21

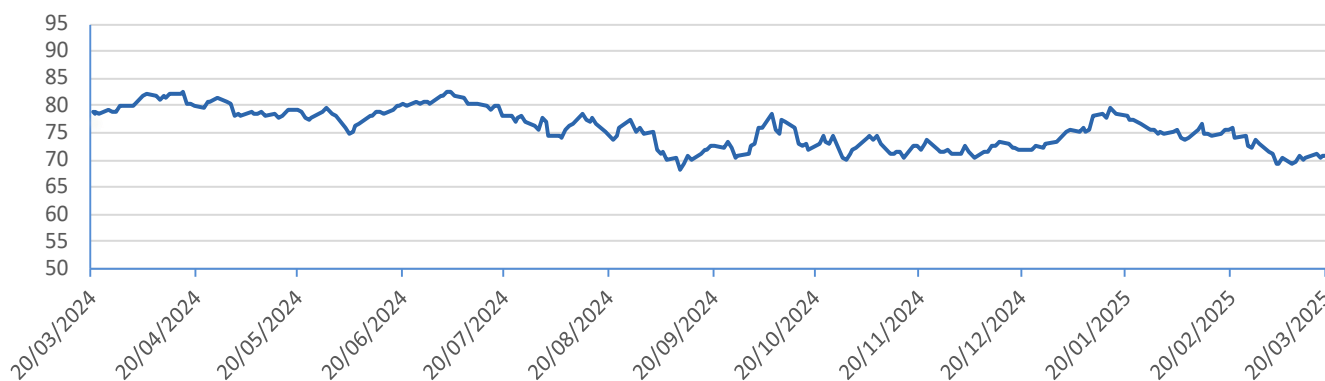
Gold spot (\$/Oz)



ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	70,760	-0,03	-6,96	-4,22
WTI Crude Oil	67,160	0,00	-7,34	-5,22
Natural Gas	4,169	-1,84	2,03	35,80

Brent Crude Oil (Future)



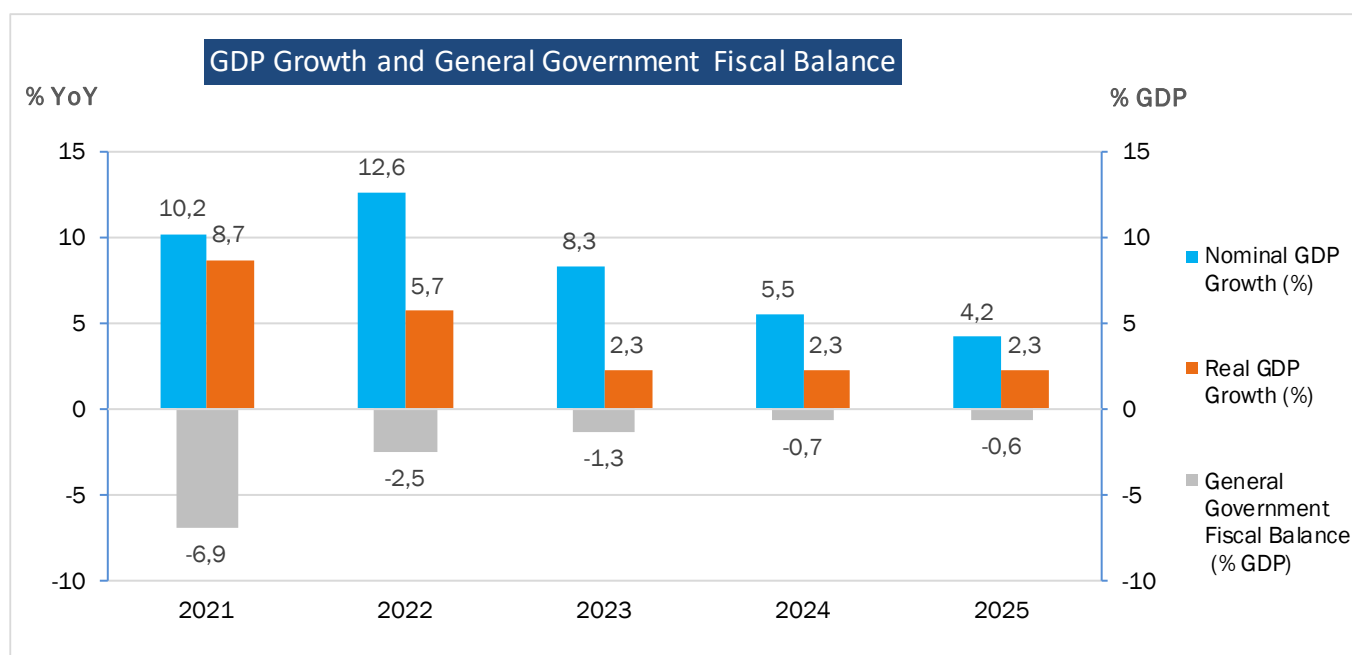
ECONOMIC INDICATORS

GREEK MAIN ECONOMIC INDICATORS					
	2021	2022	2023	2024*	2025*
Nominal GDP (million €)	184.575	207.854	225.197	237.573	247.514
Real GDP Growth (%)	8,7	5,7	2,3	2,3	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	365.494	365.000
General Government Debt (% GDP)**	197,3	177,0	163,9	153,8	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
21/03/2025 11:30	Current Account Balance	Jan	-3602,00	
31/03/2025 12:00	Retail Sales YoY	Jan	-5,10	
01/04/2025 11:00	S&P Global Greece Manufacturing PMI	Mar F	52,60	
01/04/2025 12:00	Unemployment Rate	Feb	8,70	

ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
20/03/2025 11:00	ECB Economic Bulletin Overview for March (Text)			
20/03/2025 12:00	Construction Output MoM	Jan	0,00	0,20
20/03/2025 12:00	Construction Output YoY	Jan	-0,10	0,00
21/03/2025 11:00	ECB Current Account SA	Jan	38,41	
21/03/2025 17:00	Consumer Confidence	Mar P	-13,60	
24/03/2025 11:00	HCOB Eurozone Manufacturing PMI	Mar P	47,60	
24/03/2025 11:00	HCOB Eurozone Services PMI	Mar P	50,60	
24/03/2025 11:00	HCOB Eurozone Composite PMI	Mar P	50,20	
25/03/2025 7:00	EU27 New Car Registrations	Feb	-2,60	
27/03/2025 11:00	M3 Money Supply YoY	Feb	3,60	

**DISCLOSURES:**

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