

MARKET REPORT

Wednesday, 26 March 2025



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	1,080	0,06	2,99	4,29
EURGBP	0,836	-0,30	-1,08	-1,05
EURJPY	162,080	-0,19	-3,55	0,43
EURCHF	0,954	-0,18	-1,70	-1,49
EURSEK	10,831	0,03	3,07	5,81
EURNOK	11,327	0,18	3,20	4,05
EURDKK	7,461	0,01	-0,03	-0,04

SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,291	-0,25	1,86	3,16
USDJPY	150,100	-0,13	-0,67	4,73
USDCHF	0,884	-0,15	1,23	2,67
USDSEK	10,031	0,09	6,16	10,37
USDNOK	10,490	0,20	6,36	8,55
USDDKK	6,909	0,07	2,95	4,25

EURUSD spot rate

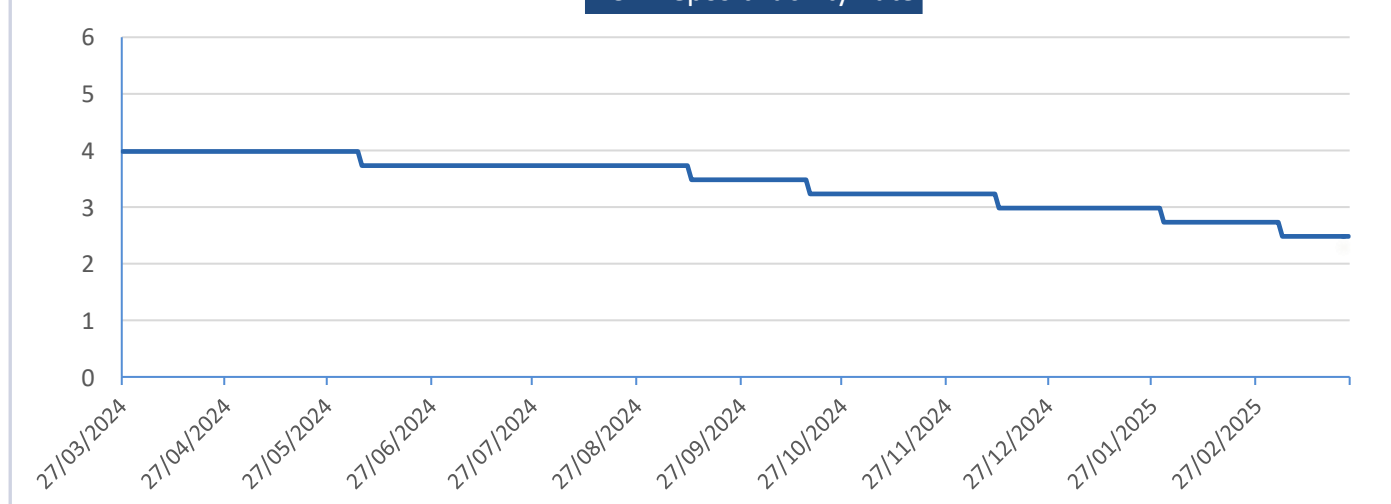


MONEY MARKET

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	20/03/2025	08/05/2025

ECB Deposit Facility Rate

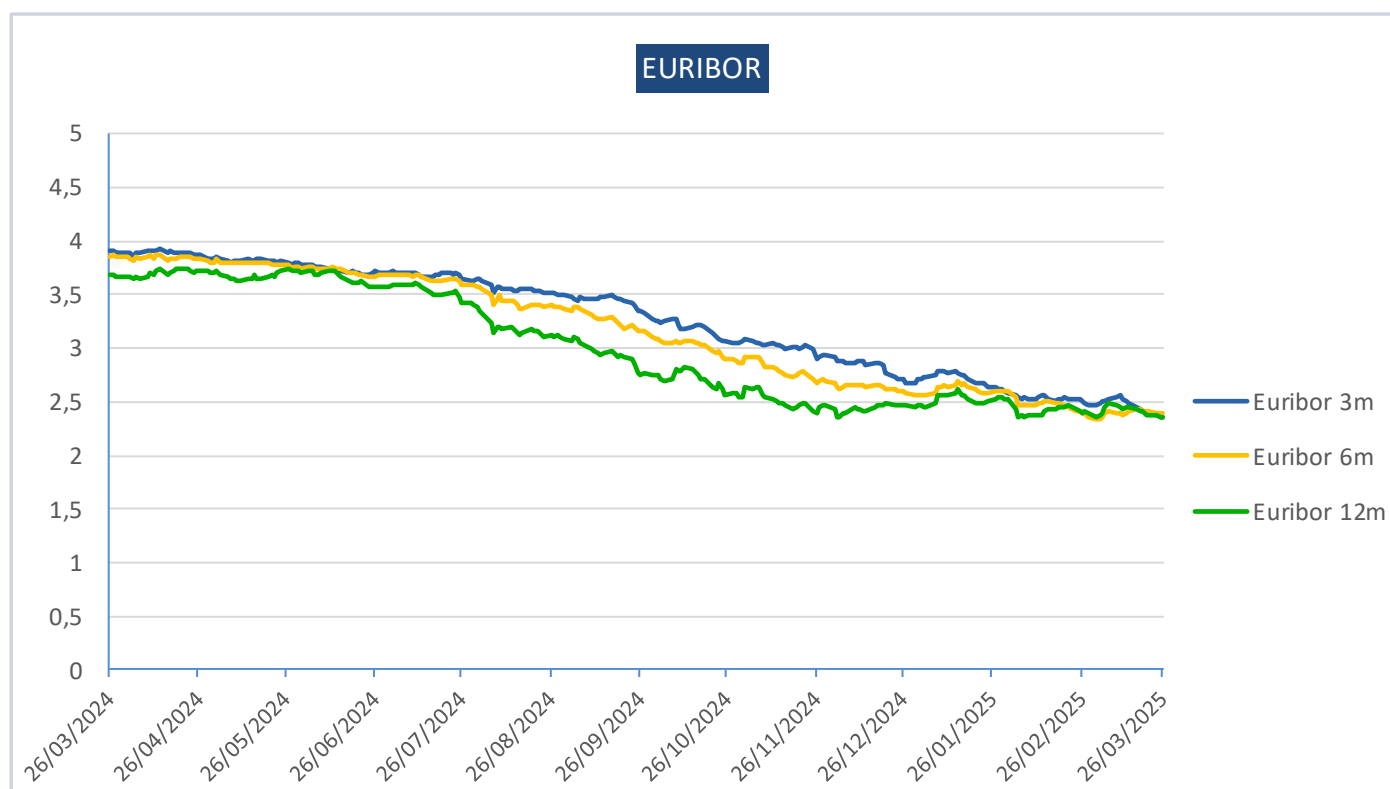


INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	2,289	2,328	2,464	2,574	2,703	2,812	2,796	2,661
USD IRS	4,065	3,775	3,782	3,824	3,890	3,988	4,013	3,900
GBP IRS	4,229	4,069	4,066	4,111	4,222	4,395	4,481	4,484



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	2,340	2,367	2,399	2,366
SOFR (USD)	4,322	4,296	4,194	4,004
SONIA (GBP)	4,466	4,396	4,331	4,236
SARON (CHF)	0,209	0,220	1,520	0,650
TORF (JPY)	0,477	0,522	0,588	-





FIXED INCOME

HELLENIC REPUBLIC BENCHMARKS BONDS

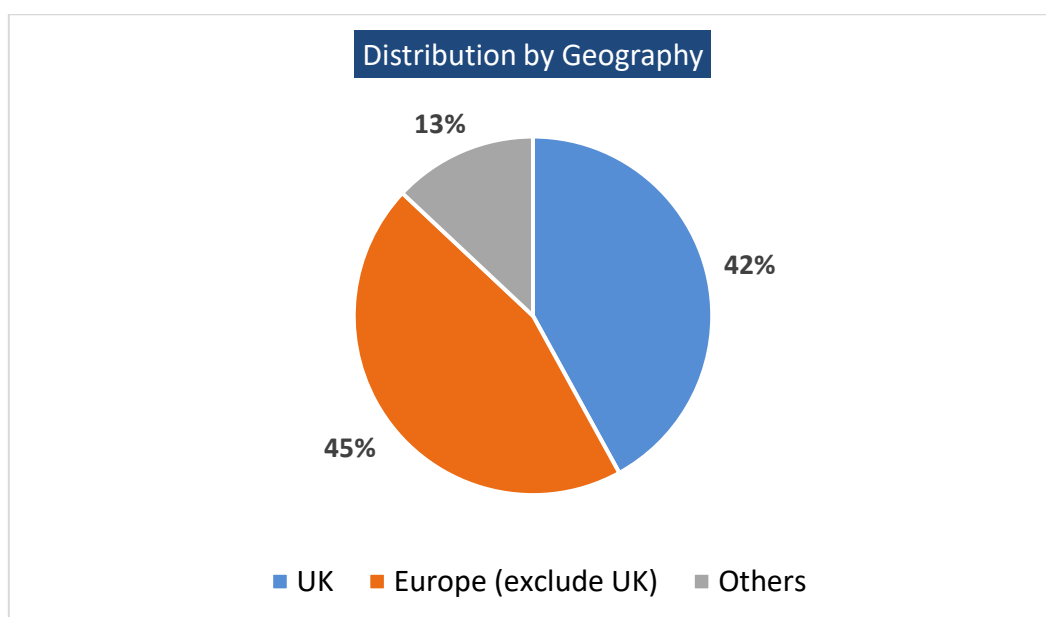
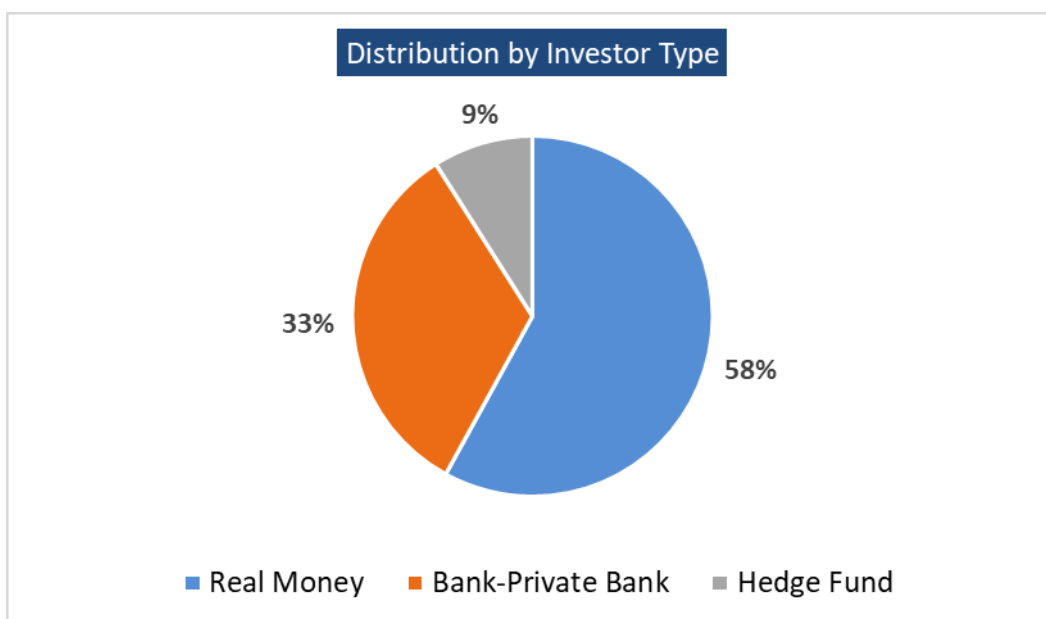
Name	ISIN	Coupon	Maturity	Last price	Mid yield	1-day yield change (bp)	1-month yield change (bp)	Year to date yield change (bp)
GGB 2-year	GR0118020685	2,000	22/04/2027	99,667	2,166	-1	1	10
GGB 3-year	GR0114033583	3,875	15/06/2028	104,366	2,444	-1	13	28
GGB 4-year	GR0124035693	3,875	12/03/2029	104,684	2,613	-1	17	25
GGB 5-year	GR0124036709	1,500	18/06/2030	93,619	2,830	-1	21	34
GGB 6-year	GR0124037715	0,750	18/06/2031	87,145	3,048	1	27	31
GGB 7-year	GR0124038721	1,750	18/06/2032	90,811	3,194	0	26	32
GGB 8-year	GR0124039737	4,250	15/06/2033	106,209	3,371	0	33	39
GGB 9-year	GR0124040743	3,375	15/06/2034	99,145	3,484	0	34	37
GGB 10-year	GR0124041758	3,625	15/06/2035	100,329	3,587	0	34	37
GGB 15-year	GR0128017747	4,375	18/07/2038	105,029	3,882	-1	37	34
GGB 20-year	GR0138015814	4,200	30/01/2042	101,735	4,055	0	39	36
GGB 30-year	GR0138018842	4,125	15/06/2054	96,893	4,313	3	44	41

HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000237439	13W	04/04/2025	99,929	3,654
GR0000238445	13W	02/05/2025	99,748	2,599
GR0002266352	26W	25/04/2025	99,819	2,331
GR0002267368	26W	30/05/2025	99,532	2,690
GR0002268374	26W	27/06/2025	99,328	2,678
GR0002270396	26W	25/07/2025	99,207	2,420
GR0002271402	26W	22/08/2025	99,069	2,303
GR0002272418	26W	26/09/2025	-	-
GR0004136629	52W	06/06/2025	99,556	2,296
GR0004137635	52W	05/09/2025	99,127	1,970
GR0004138641	52W	05/12/2025	98,511	2,160
GR0004139656	52W	06/03/2026	97,984	2,159



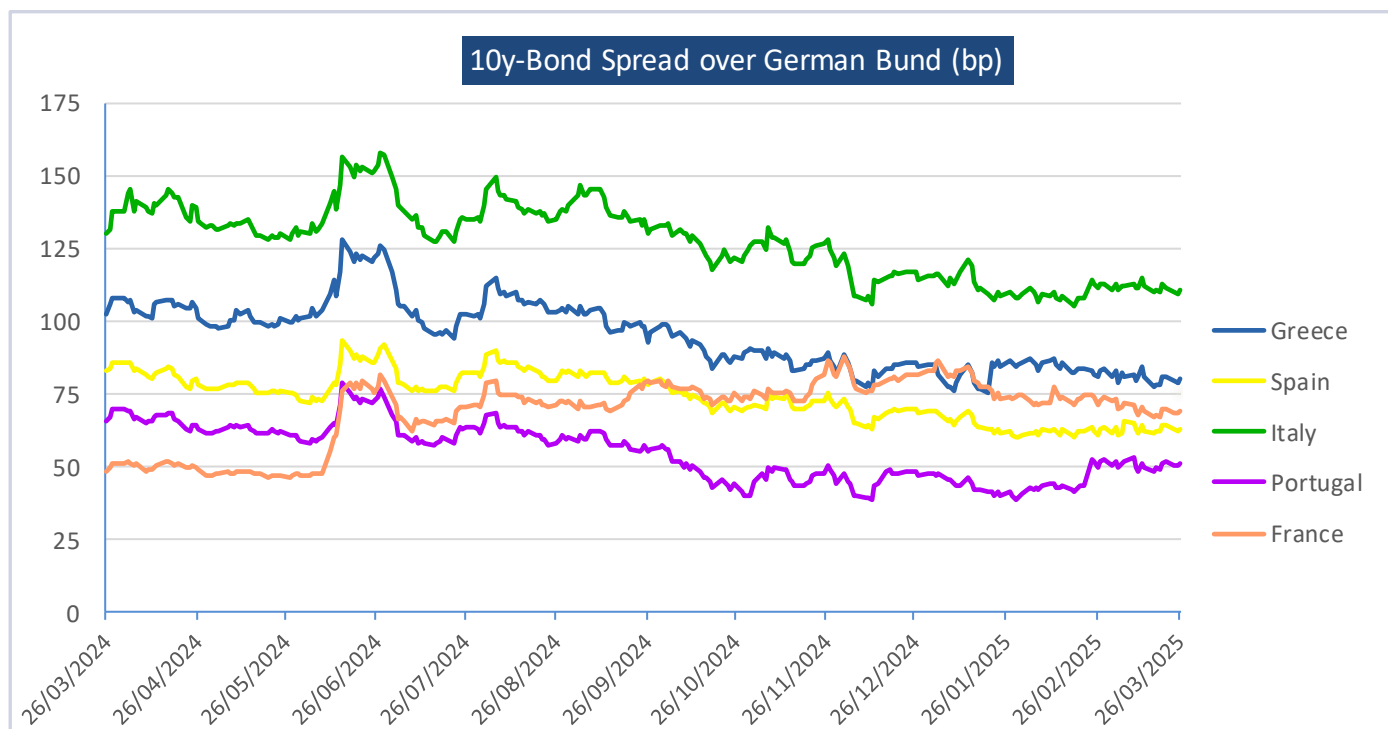
HELLENIC REPUBLIC 10-YEAR BENCHMARK BOND	
Notional	EUR 4 billion
Coupon	3.625% (Fixed, annual)
Issue date	21 January 2025
Maturity date	15 June 2035
Re-offer spread	MS+102bps / DBR 2.5% 02/2035 + 99.1bps
Re-offer price/yield	99.913% / 3.637%





GREEK BONDS SPREAD OVER EU COUNTRIES (bp)			
	5 year	10 year	15 year
GERMANY	42	80	81
SPAIN	9	17	12
ITALY	-10	-31	-42
PORTUGAL	20	29	32
FRANCE	3	11	8

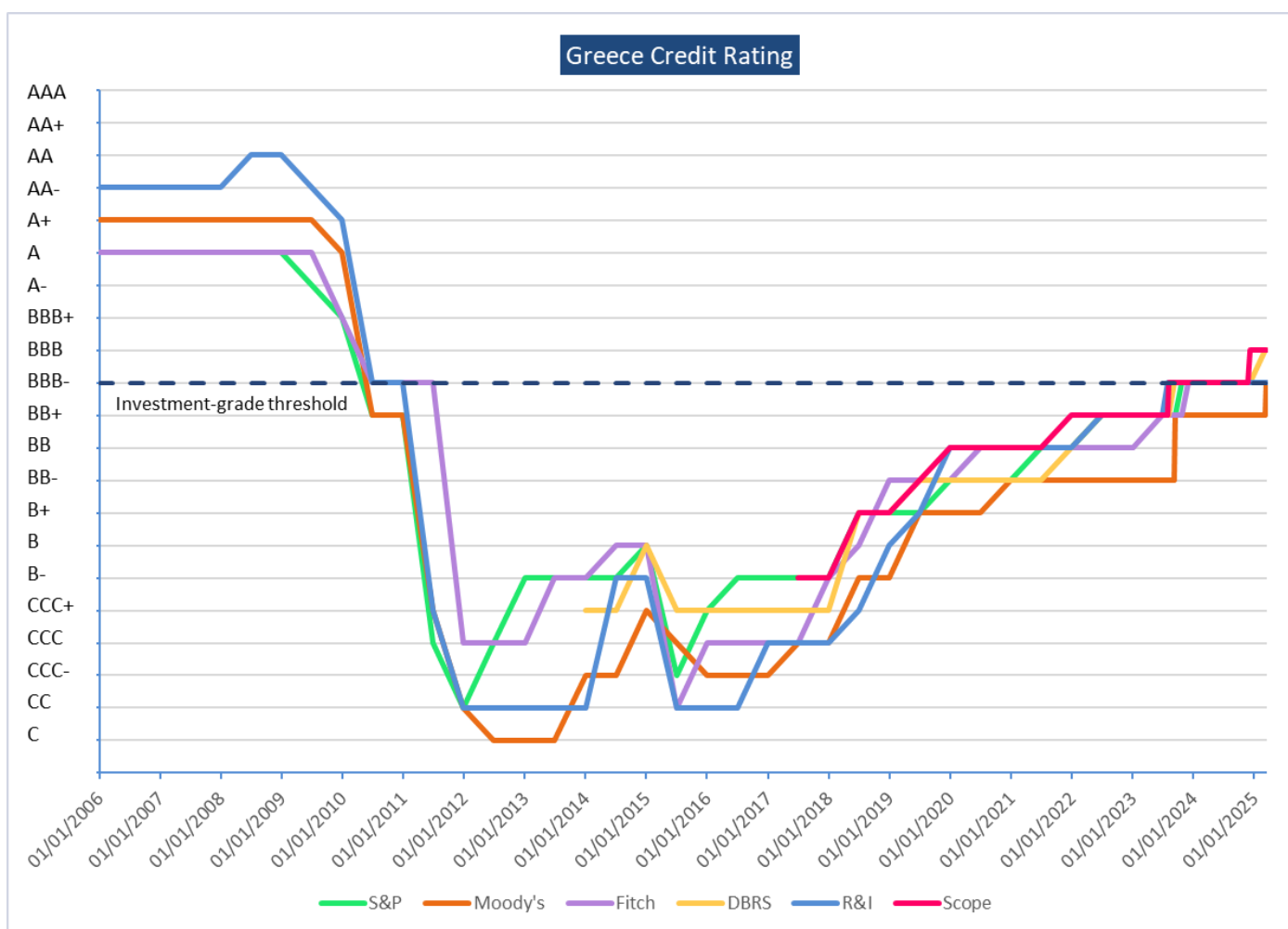
BONDS SPREAD OVER GERMAN BUND (bp)			
	5 year	10 year	15 year
GREECE	42	80	81
SPAIN	33	63	69
ITALY	52	111	123
PORTUGAL	22	51	49
FRANCE	39	69	72





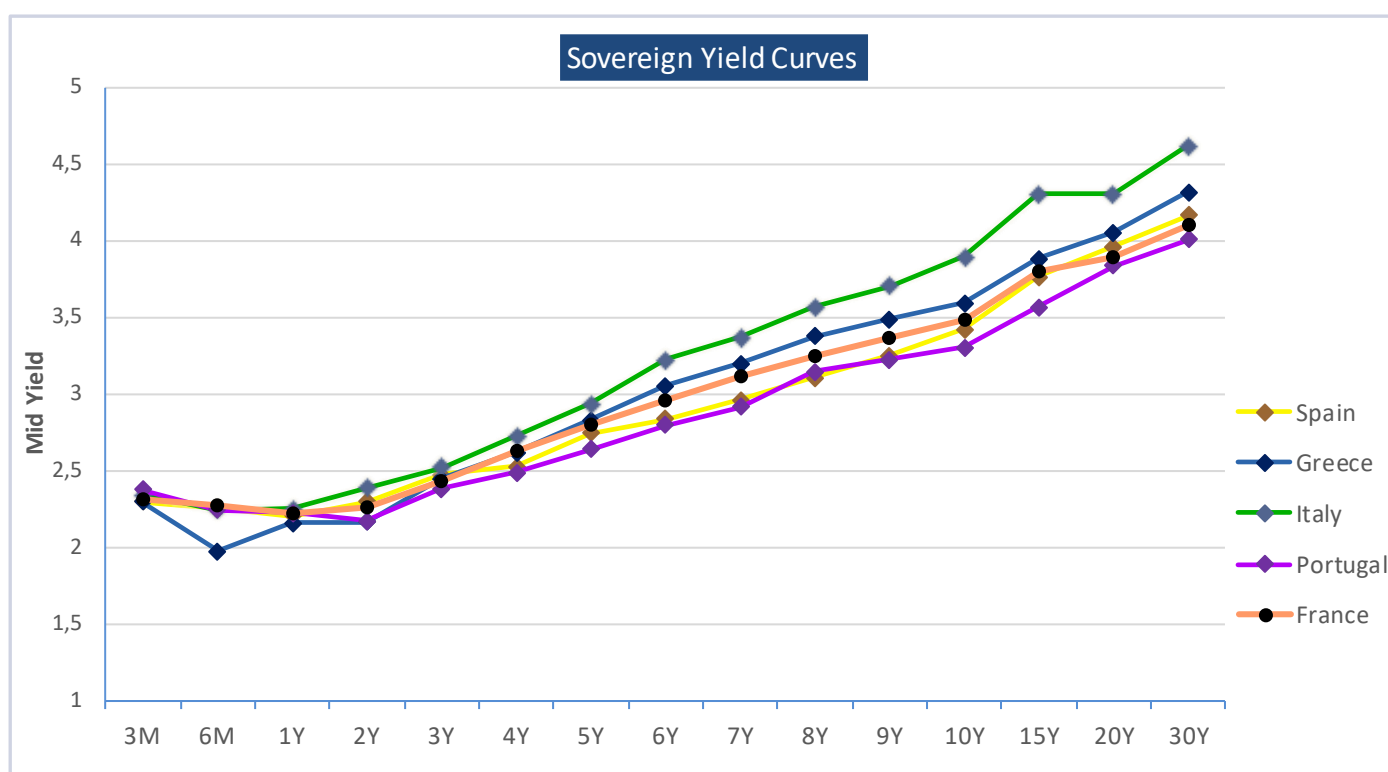
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB-	POS	Baa3	STABLE	BBB-	STABLE	BBB	STABLE	BBB-	STABLE	BBB	STABLE
SPAIN	Au	STABLE	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	2,296	1,970	2,159	2,831	3,589	3,885	4,056	4,315
SPAIN	2,296	2,249	2,203	2,741	3,419	3,765	3,959	4,162
ITALY	2,343	2,240	2,246	2,934	3,895	4,306	4,302	4,620
PORTUGAL	2,377	2,244	2,224	2,636	3,299	3,567	3,834	4,006
FRANCE	2,311	2,275	2,224	2,799	3,480	3,800	3,889	4,104
GERMANY	2,124	2,110	2,035	2,413	2,789	3,079	3,101	3,136
U.S.A	4,291	4,232	4,096	4,080	4,330	-	4,705	4,679
JAPAN	0,277	0,398	0,628	1,177	1,577	2,231	2,295	2,606
U.K.	4,442	4,418	4,097	4,338	4,732	5,056	5,269	5,353


BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	128,210	0,06	-2,72	-5,11
BOBL	117,330	0,04	-1,05	-4,07
SCHATZ	106,785	0,02	-0,16	-1,20
US LONG BOND	116,250	-0,29	-1,54	-7,65
US 10YR	110,594	-0,14	-0,27	-4,34
US 5YR	107,703	-0,09	0,00	-2,54
US 2YR	103,402	-0,04	0,05	-1,48

EQUITIES

STOCK INDICES

		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	1.745,50	1,10	9,08	18,77
EURO STOXX 50 Price EUR	EC	5.436,98	-0,70	-1,65	11,05
Deutsche Boerse AG German Stoc	GE	22.952,25	-0,68	0,69	15,28
FTSE 100 Index	GB	8.664,81	0,01	-0,76	6,02
CAC 40	FR	8.053,04	-0,69	-1,12	9,11
IBEX 35 Index	SP	13.464,60	-0,15	0,99	16,12
FTSE MIB Index	IT	39.240,20	-0,37	0,04	14,78
Dow Jones Industrial Average	US	42.587,50	0,01	-1,95	0,10
S&P 500 INDEX	US	5.776,65	0,16	-3,01	-1,78
NASDAQ Composite Index	US	18.271,86	0,46	-4,21	-5,38
Nikkei 225	JN	38.027,29	0,65	-0,30	-4,68

ATHEX General Index



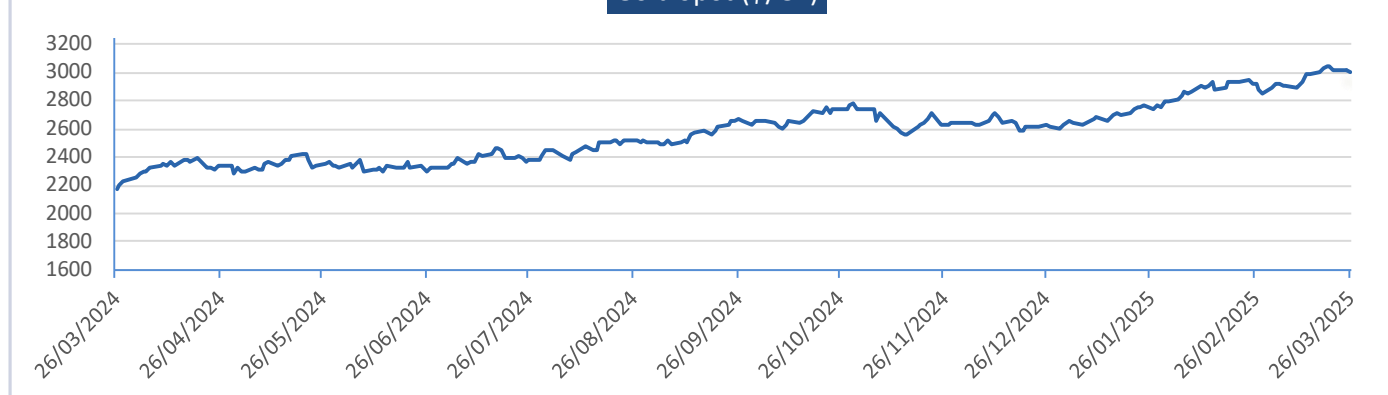


COMMODITIES AND ENERGY

PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	3.019,310	-0,03	3,53	15,04
Silver	33,743	0,04	5,92	16,75
Palladium	959,510	0,05	3,26	5,14
Platinum	976,170	-0,47	0,79	7,56

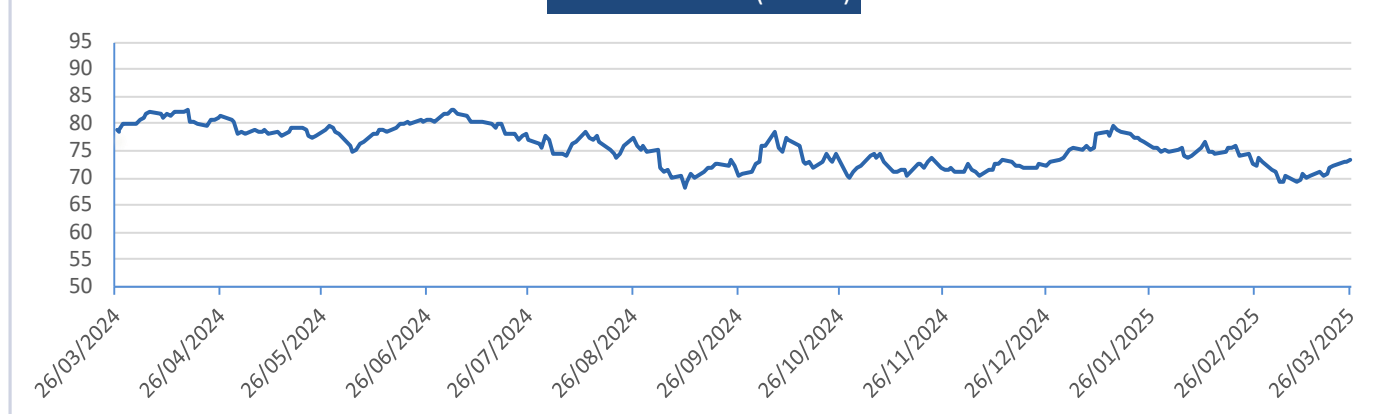
Gold spot (\$/Oz)



ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	73,430	0,56	1,89	-0,61
WTI Crude Oil	69,380	0,55	1,58	-1,59
Natural Gas	3,891	1,33	-1,72	26,74

Brent Crude Oil (Future)



ECONOMIC INDICATORS

GREEK MAIN ECONOMIC INDICATORS

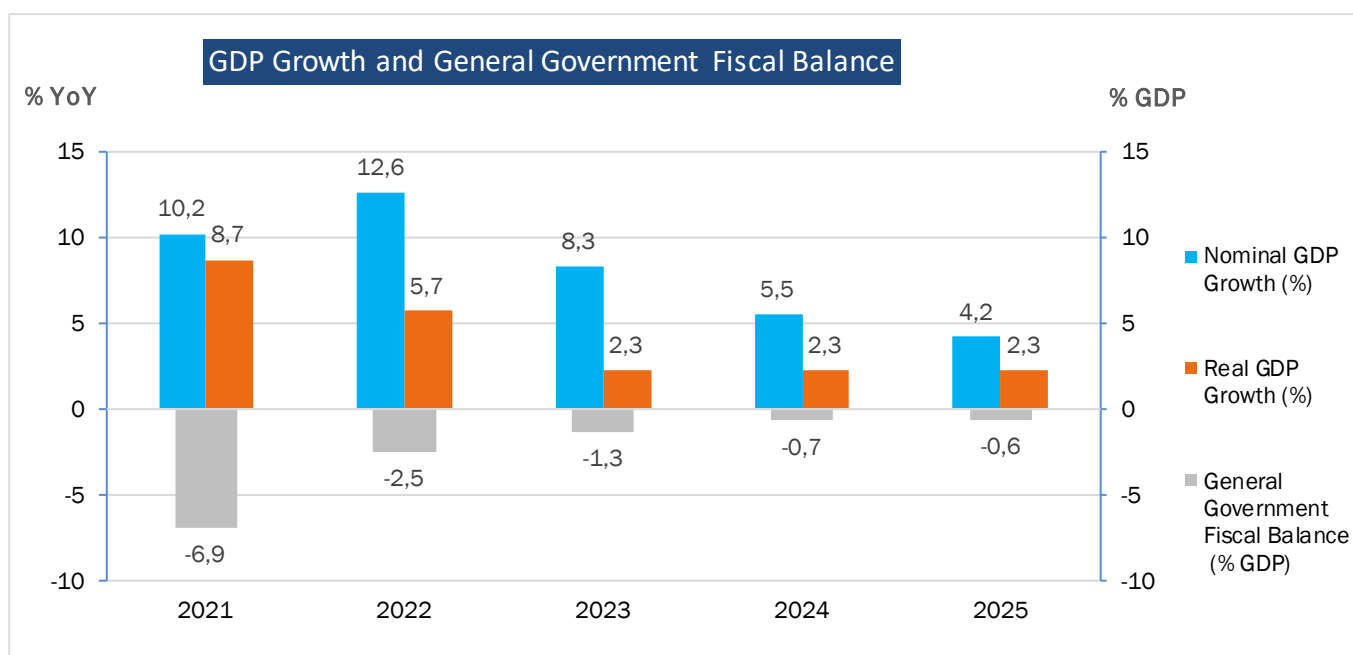
	2021	2022	2023	2024*	2025*
Nominal GDP (million €)	184.575	207.854	225.197	237.573	247.514
Real GDP Growth (%)	8,7	5,7	2,3	2,3	2,3
Harmonized CPI (annual average rate of % change)	0,6	9,3	4,2	2,8	2,1
Unemployment rate (% average seasonally adjusted)	14,8	12,4	11,1	10,3	9,7

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)





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
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	
10/04/2025 12:00	CPI EU Harmonized YoY	Mar	3,00	

ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
27/03/2025 11:00	M3 Money Supply YoY	Feb	3,60	
28/03/2025 11:00	ECB 3 Year CPI Expectations	Feb	2,40	
28/03/2025 11:00	ECB 1 Year CPI Expectations	Feb	2,60	
28/03/2025 12:00	Consumer Confidence	Mar F	-14,50	
28/03/2025 12:00	Economic Confidence	Mar	96,30	
28/03/2025 12:00	Industrial Confidence	Mar	-11,40	
28/03/2025 12:00	Services Confidence	Mar	6,20	
01/04/2025 11:00	HCOB Eurozone Manufacturing PMI	Mar F	48,70	
01/04/2025 12:00	CPI Estimate YoY	Mar P	2,30	
01/04/2025 12:00	CPI MoM	Mar P	0,40	

**DISCLOSURES:**

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