

MARKET REPORT

Tuesday, 22 April 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

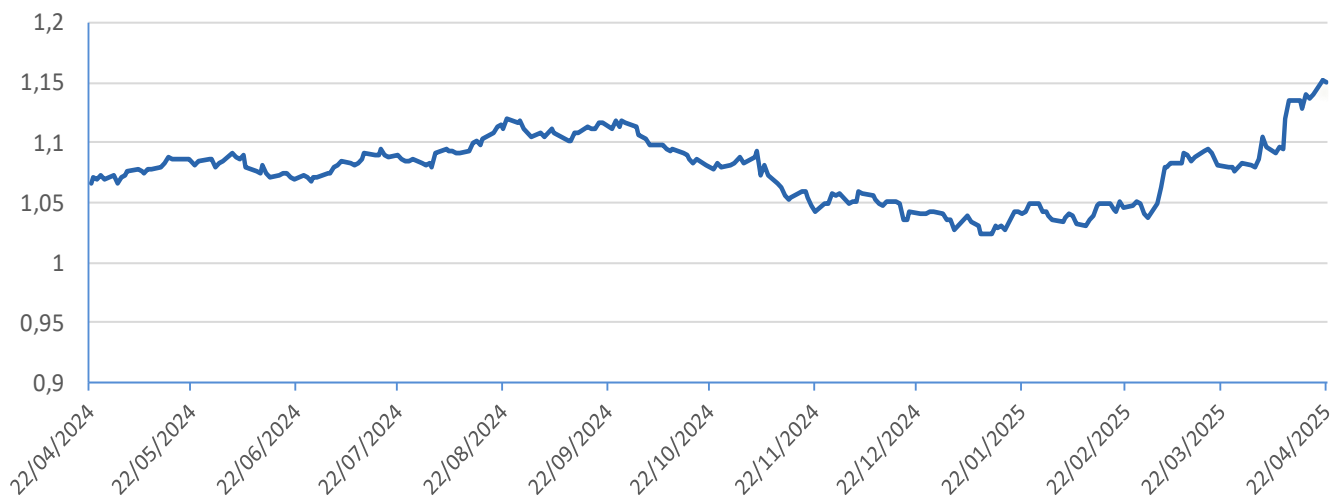
SPOT RATES (base currency EUR)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
EURUSD	1,150	-0,14	6,46	11,06
EURGBP	0,860	0,09	-2,79	-3,75
EURJPY	161,530	0,41	0,77	0,77
EURCHF	0,932	-0,00	2,38	0,92
EURSEK	10,938	0,27	-0,25	4,77
EURNOK	11,908	0,27	-4,54	-1,03
EURDKK	7,466	0,01	-0,07	-0,11

SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,338	-0,02	3,51	6,87
USDJPY	140,475	0,27	7,28	11,90
USDCHF	0,810	-0,12	9,01	12,01
USDSEK	9,512	0,15	6,18	16,39
USDNOK	10,356	0,22	1,63	9,96
USDDKK	6,492	-0,12	6,39	10,94

EURUSD spot rate

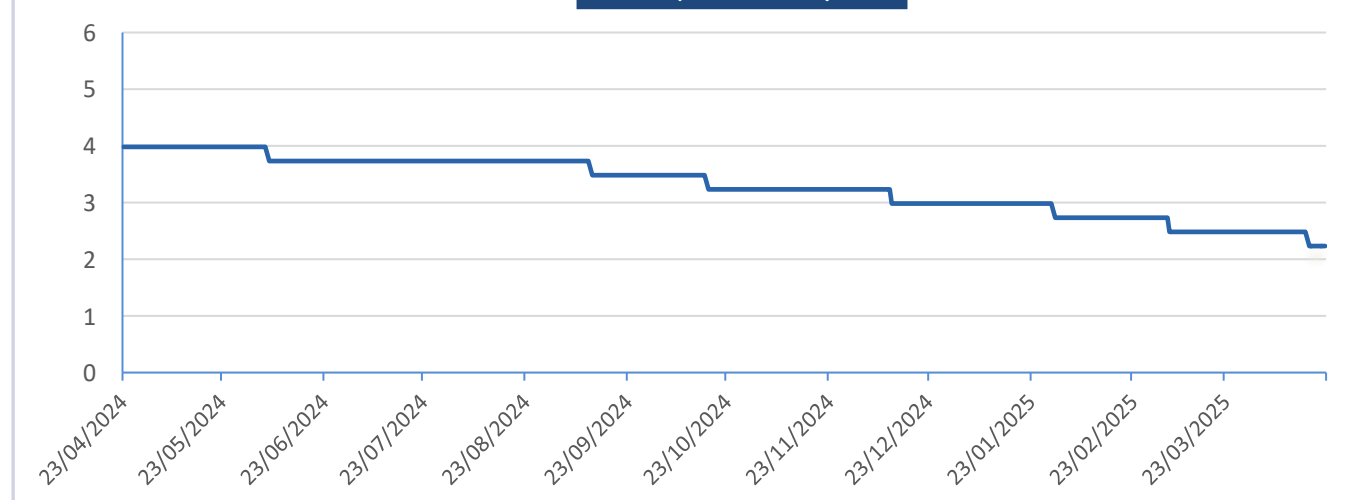


MONEY MARKET

CENTRAL BANKS RATES

		Last price	Last review	Next scheduled review
Eurozone	Deposit Facility	2,250	17/04/2025	05/06/2025
Eurozone	Marginal Lend.	2,650	17/04/2025	05/06/2025
Eurozone	Refinance Rate	2,400	17/04/2025	05/06/2025
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

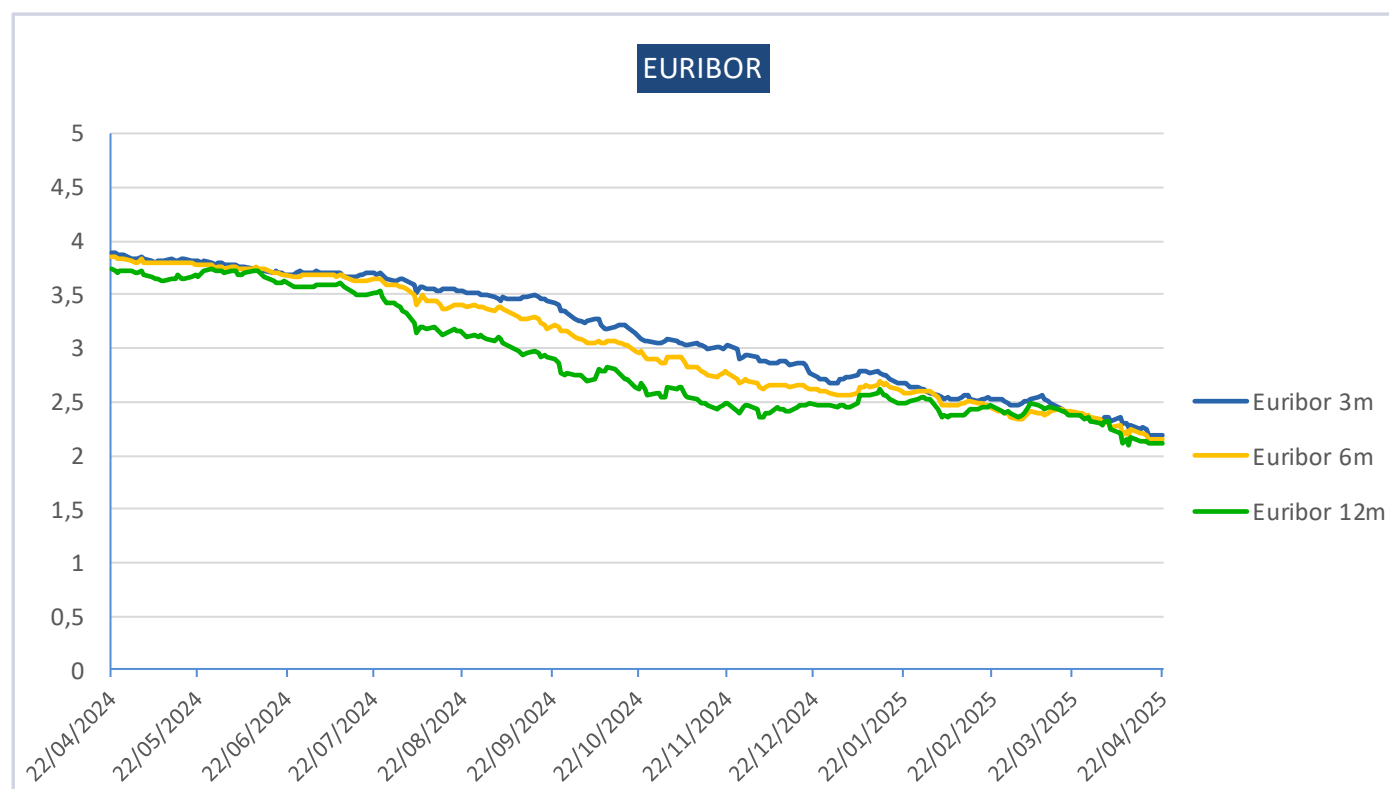


INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	1,972	1,963	2,149	2,307	2,482	2,620	2,609	2,479
USD IRS	3,838	3,473	3,569	3,687	3,832	3,995	4,048	3,958
GBP IRS	3,865	3,647	3,720	3,850	4,061	4,331	4,464	4,507



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	2,134	2,183	2,154	2,104
SOFR (USD)	4,319	4,272	4,125	3,859
SONIA (GBP)	4,376	4,251	4,129	3,957
SARON (CHF)	0,188	0,110	1,520	0,650
TORF (JPY)	0,479	0,490	0,522	-




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	100,140	1,928	-1	-24	-14
GGB 3-year	GR0114033583	3,875	15/06/2028	105,287	2,117	-4	-33	-5
GGB 4-year	GR0124035693	3,875	12/03/2029	105,691	2,324	-3	-29	-4
GGB 5-year	GR0124036709	1,500	18/06/2030	95,041	2,539	-4	-29	5
GGB 6-year	GR0124037715	0,750	18/06/2031	88,632	2,786	-3	-24	5
GGB 7-year	GR0124038721	1,750	18/06/2032	92,385	2,946	-3	-24	7
GGB 8-year	GR0124039737	4,250	15/06/2033	107,977	3,124	-2	-24	14
GGB 9-year	GR0124040743	3,375	15/06/2034	101,093	3,234	0	-24	12
GGB 10-year	GR0124041758	3,625	15/06/2035	102,369	3,346	-2	-23	13
GGB 15-year	GR0128017747	4,375	18/07/2038	106,915	3,703	-1	-16	16
GGB 20-year	GR0138015814	4,200	30/01/2042	104,032	3,868	-1	-15	17
GGB 30-year	GR0138018842	4,125	15/06/2054	99,523	4,153	-2	-12	25

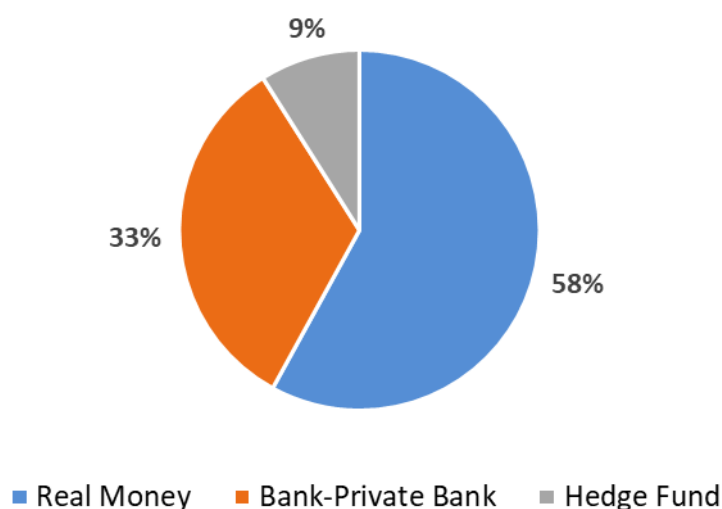
HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000238445	13W	02/05/2025	99,921	3,558
GR0000239450	13W	04/07/2025	99,556	2,261
GR0002267368	26W	30/05/2025	99,764	2,371
GR0002268374	26W	27/06/2025	99,539	2,608
GR0002270396	26W	25/07/2025	99,347	2,574
GR0002271402	26W	22/08/2025	99,295	2,132
GR0002272418	26W	26/09/2025	99,085	2,145
GR0002273424	26W	24/10/2025	-	-
GR0004136629	52W	06/06/2025	99,730	2,271
GR0004137635	52W	05/09/2025	99,250	2,030
GR0004138641	52W	05/12/2025	98,726	2,066
GR0004139656	52W	06/03/2026	98,308	1,961

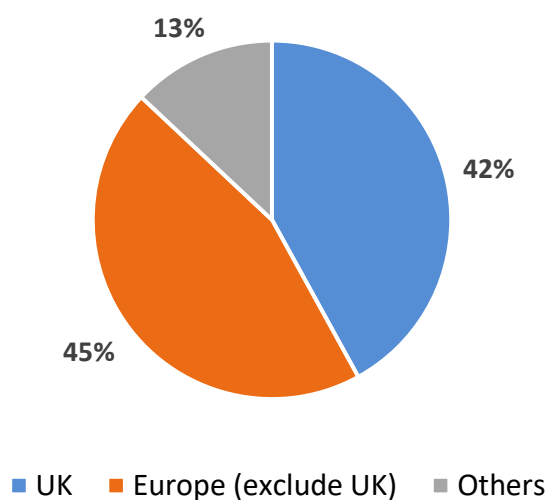
HELLENIC REPUBLIC 10-YEAR BENCHMARK BOND

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

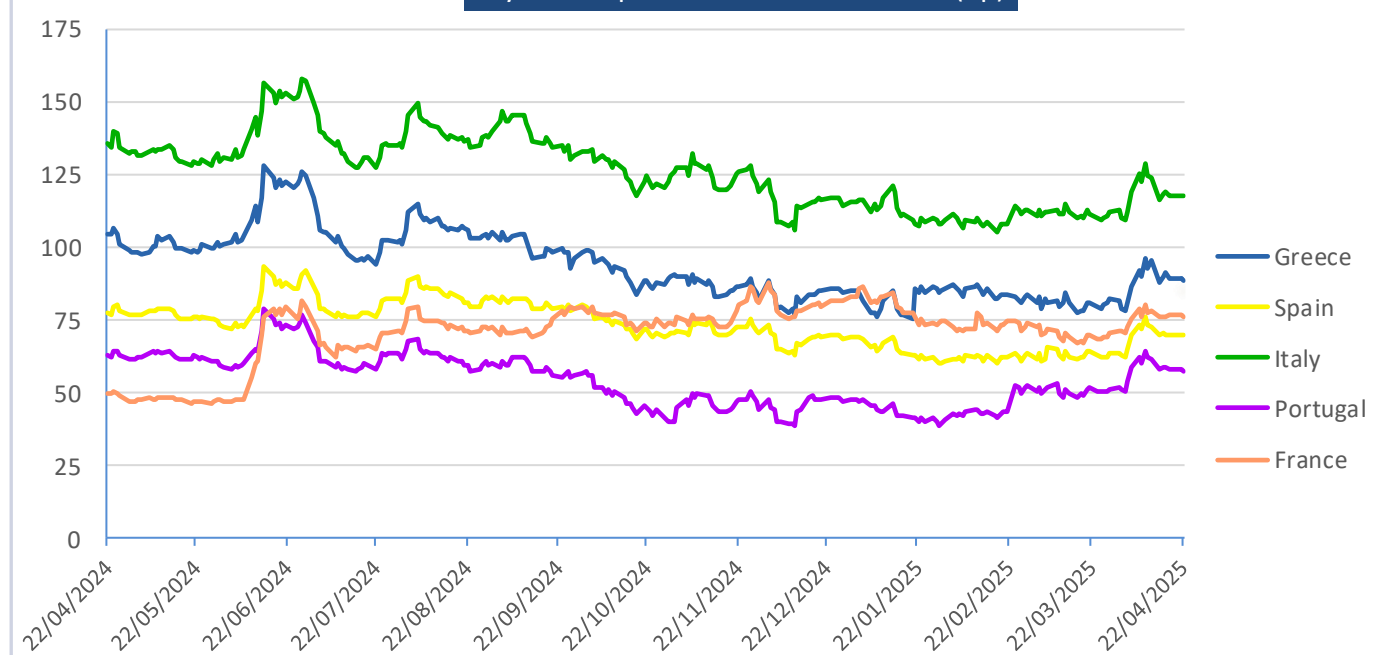



GREEK BONDS SPREAD OVER EU COUNTRIES (bp)

	5 year	10 year	15 year
GERMANY	55	89	92
SPAIN	16	19	5
ITALY	-24	-28	-39
PORTUGAL	28	31	37
FRANCE	9	13	11

BONDS SPREAD OVER GERMAN BUND (bp)

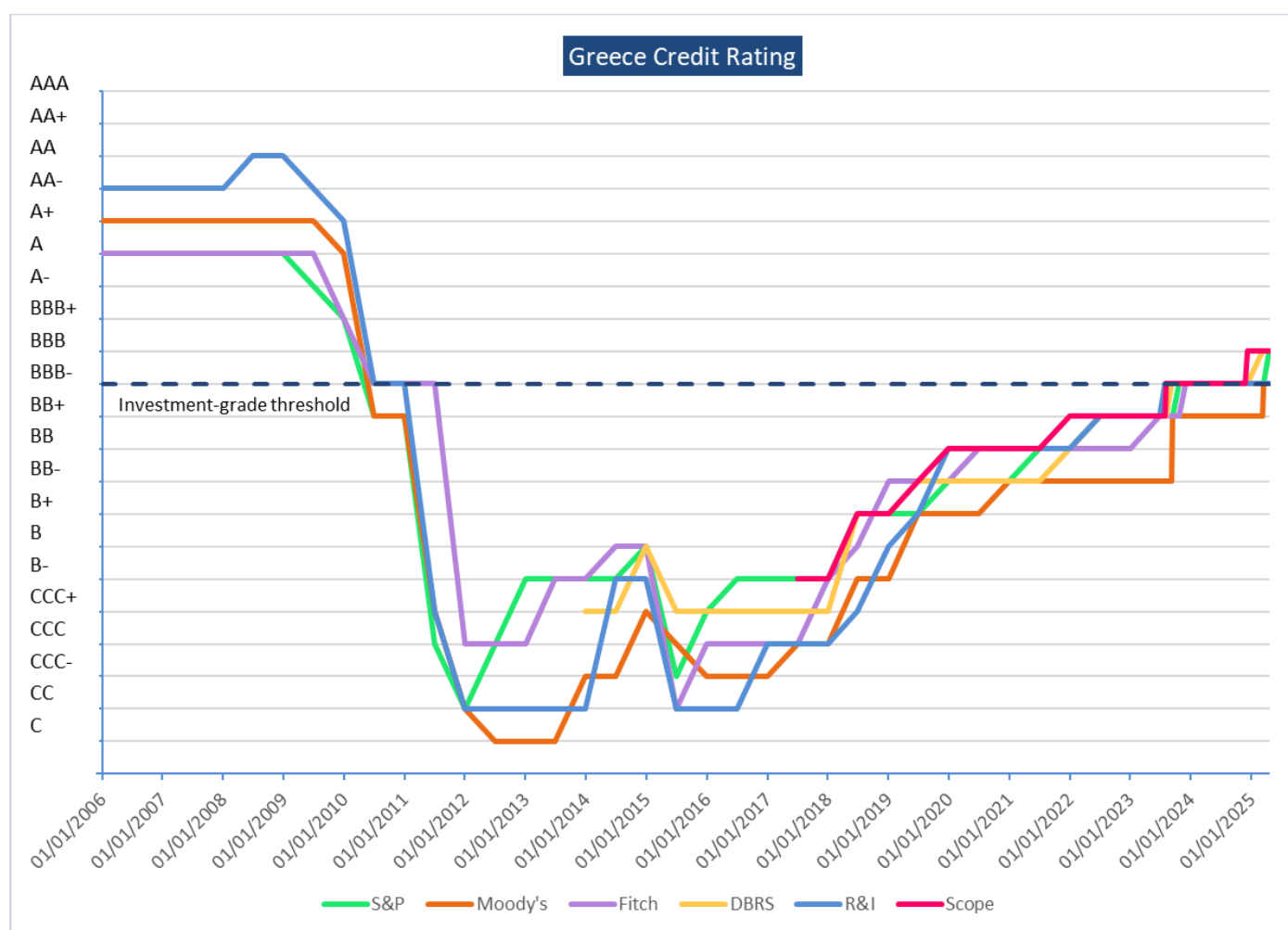
	5 year	10 year	15 year
GREECE	55	89	92
SPAIN	39	70	87
ITALY	79	117	131
PORTUGAL	27	58	55
FRANCE	46	76	80

10y-Bond Spread over German Bund (bp)




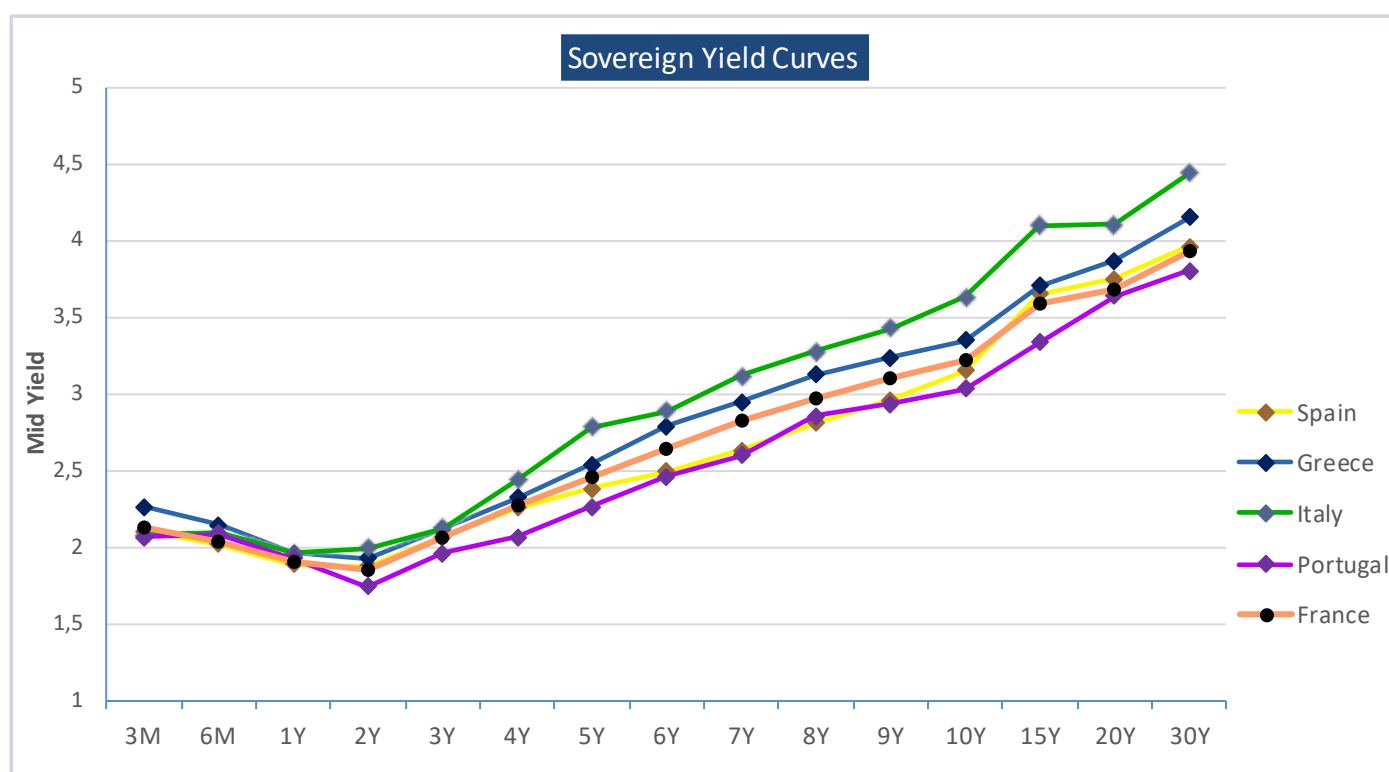
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB	STABLE	Baa3	STABLE	BBB-	STABLE	BBB	STABLE	BBB-	STABLE	BBB	STABLE
SPAIN	Au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

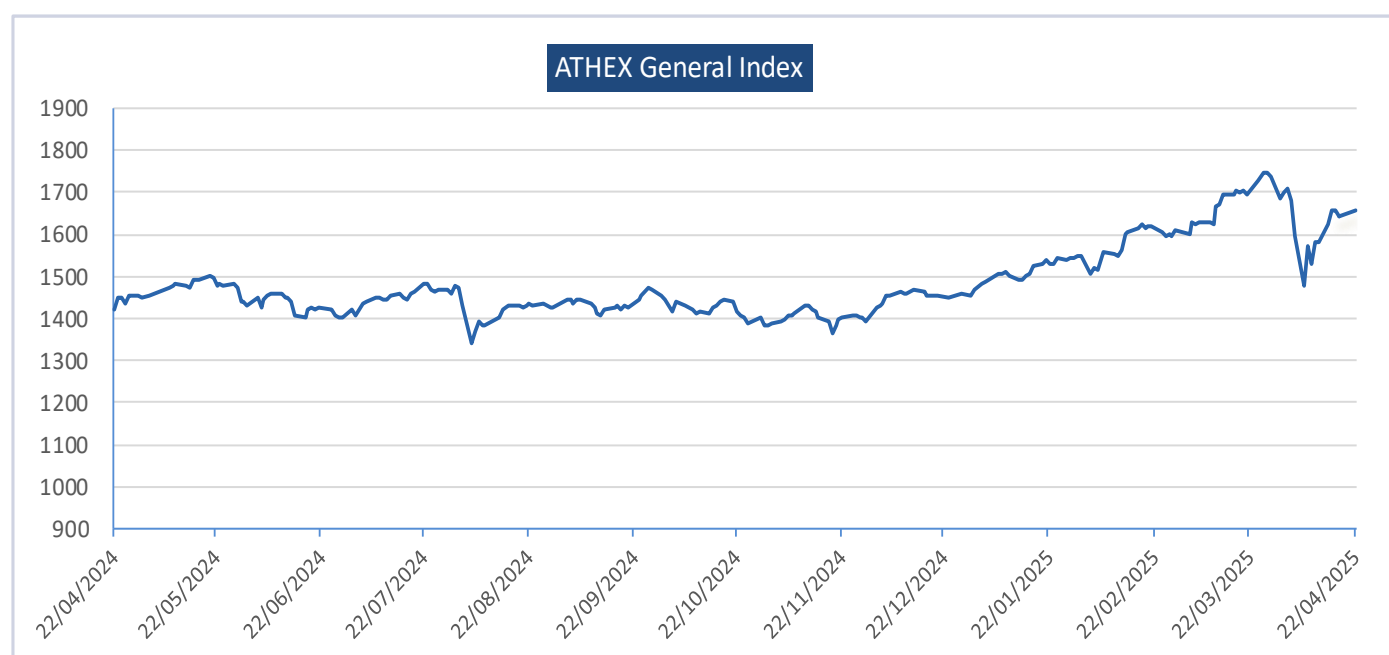
	3 month	6 month	1 year	5 year	10 year	15 year	20 year	30 year
GREECE	2,261	2,145	1,961	2,539	3,346	3,703	3,868	4,153
SPAIN	2,105	2,019	1,884	2,378	3,152	3,654	3,753	3,963
ITALY	2,080	2,090	1,959	2,779	3,630	4,097	4,108	4,443
PORTUGAL	2,064	2,084	1,926	2,259	3,031	3,335	3,640	3,802
FRANCE	2,127	2,031	1,907	2,452	3,218	3,589	3,686	3,933
GERMANY	1,829	1,838	1,721	1,989	2,456	2,786	2,813	2,879
U.S.A	4,307	4,192	3,951	3,985	4,410	-	4,936	4,897
JAPAN	0,390	0,387	0,522	0,872	1,306	2,130	2,239	2,732
U.K.	4,320	4,200	3,672	4,022	4,587	4,999	5,273	5,392


BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	131,810	0,08	2,59	-2,44
BOBL	119,710	0,12	1,95	-2,13
SCHATZ	107,665	0,03	0,82	-0,39
US LONG BOND	113,063	0,03	-3,67	-10,18
US 10YR	110,672	-0,13	-0,38	-4,27
US 5YR	108,227	-0,12	0,20	-2,06
US 2YR	103,805	-0,08	0,25	-1,10

EQUITIES

STOCK INDICES					
		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	1.659,55	1,06	-2,21	12,92
EURO STOXX 50 Price EUR	EC	4.923,24	-0,25	-9,23	0,56
Deutsche Boerse AG German Stoc	GE	21.170,64	-0,17	-7,52	6,34
FTSE 100 Index	GB	8.288,86	0,16	-4,14	1,42
CAC 40	FR	7.262,28	-0,32	-9,71	-1,60
IBEX 35 Index	SP	12.959,70	0,32	-2,93	11,77
FTSE MIB Index	IT	35.805,91	-0,49	-8,27	4,74
Dow Jones Industrial Average	US	38.170,41	-2,48	-9,09	-10,28
S&P 500 INDEX	US	5.158,20	-2,36	-8,99	-12,30
NASDAQ Composite Index	US	15.870,90	-2,55	-10,76	-17,81
Nikkei 225	JN	34.220,60	-0,17	-9,17	-14,22



COMMODITIES AND ENERGY

PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	3.455,270	0,91	14,75	31,65
Silver	32,477	-0,67	-1,63	12,37
Palladium	944,360	0,91	-1,00	3,48
Platinum	970,560	0,45	-0,51	6,94

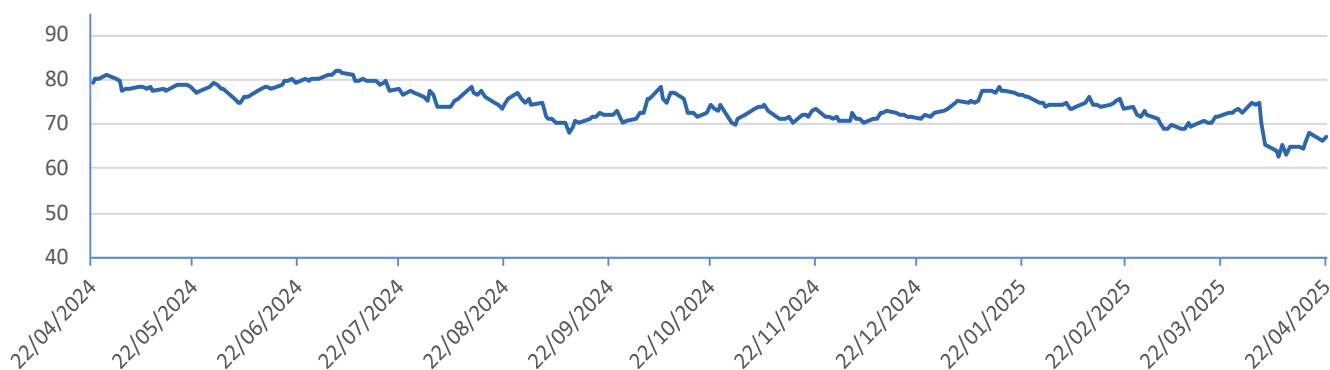
Gold spot (\$/Oz)



ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	67,170	1,37	-6,20	-8,69
WTI Crude Oil	63,960	1,40	-6,33	-9,28
Natural Gas	3,036	0,66	-24,55	-3,83

Brent Crude Oil (Future)



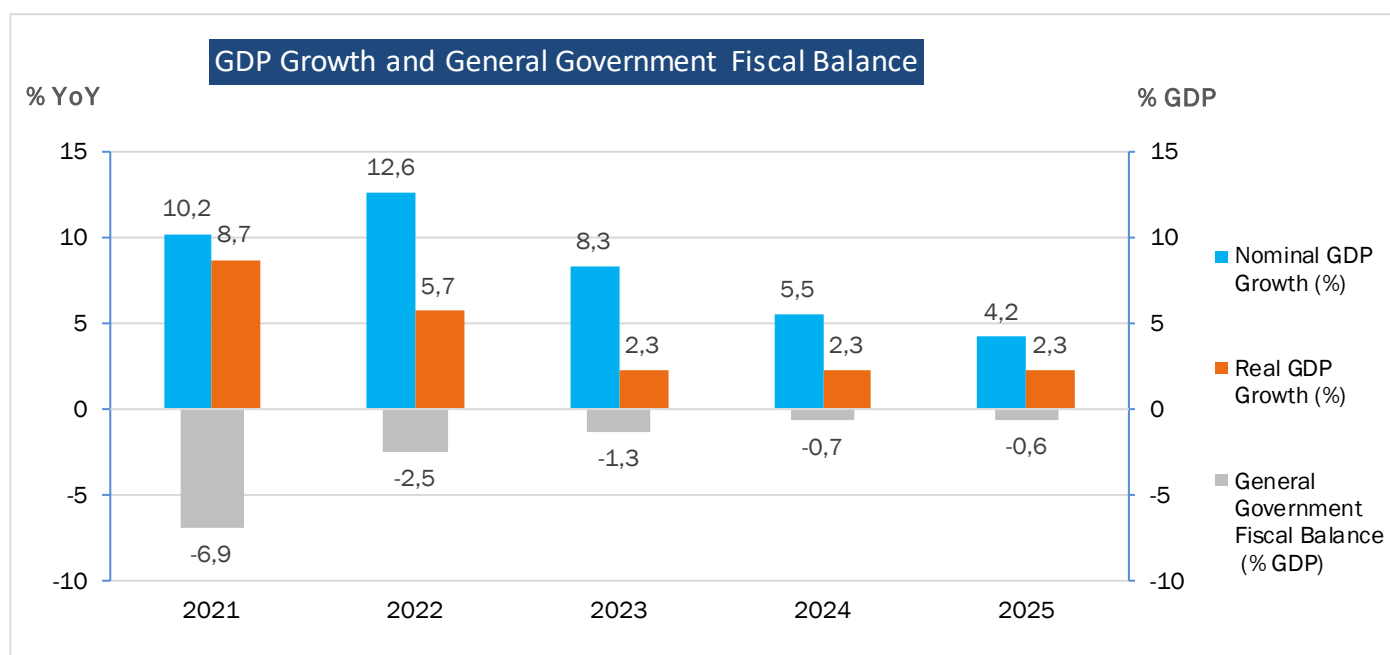
ECONOMIC INDICATORS

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
30/04/2025 12:00	Retail Sales YoY	Feb	2,50	
30/04/2025 12:00	Unemployment Rate	Mar	8,60	
02/05/2025 11:00	S&P Global Greece Manufacturing PMI	Apr F	55,00	
09/05/2025 12:00	CPI EU Harmonized YoY	Apr	3,10	

ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
22/04/2025 11:00	ECB Survey of Professional Forecasters			
22/04/2025 12:00	Govt Debt/GDP Ratio	2024 P	87,40	87,40
22/04/2025 17:00	Consumer Confidence	Apr P	-14,50	
23/04/2025 11:00	HCOB Eurozone Manufacturing PMI	Apr P	48,60	
23/04/2025 11:00	HCOB Eurozone Services PMI	Apr P	51,00	
23/04/2025 11:00	HCOB Eurozone Composite PMI	Apr P	50,90	
23/04/2025 12:00	Construction Output MoM	Feb	0,20	
23/04/2025 12:00	Construction Output YoY	Feb	0,00	
23/04/2025 12:00	Trade Balance SA	Feb	14,00	
23/04/2025 12:00	Trade Balance NSA	Feb	1,00	

**DISCLOSURES:**

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