

MARKET REPORT

Wednesday, 04 June 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	1,140	0,27	0,78	10,13
EURGBP	0,842	-0,07	1,09	-1,71
EURJPY	164,100	-0,22	-0,91	-0,80
EURCHF	0,937	-0,04	-0,74	0,30
EURSEK	10,937	0,06	-0,03	4,78
EURNOK	11,520	0,28	2,05	2,30
EURDKK	7,459	0,01	0,04	-0,02

SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,354	0,20	1,87	8,21
USDJPY	143,915	0,03	-0,15	9,23
USDCHF	0,822	0,23	0,02	10,39
USDSEK	9,590	0,34	0,75	15,45
USDNOK	10,103	0,57	2,80	12,70
USDDKK	6,540	0,30	0,84	10,13

EURUSD spot rate

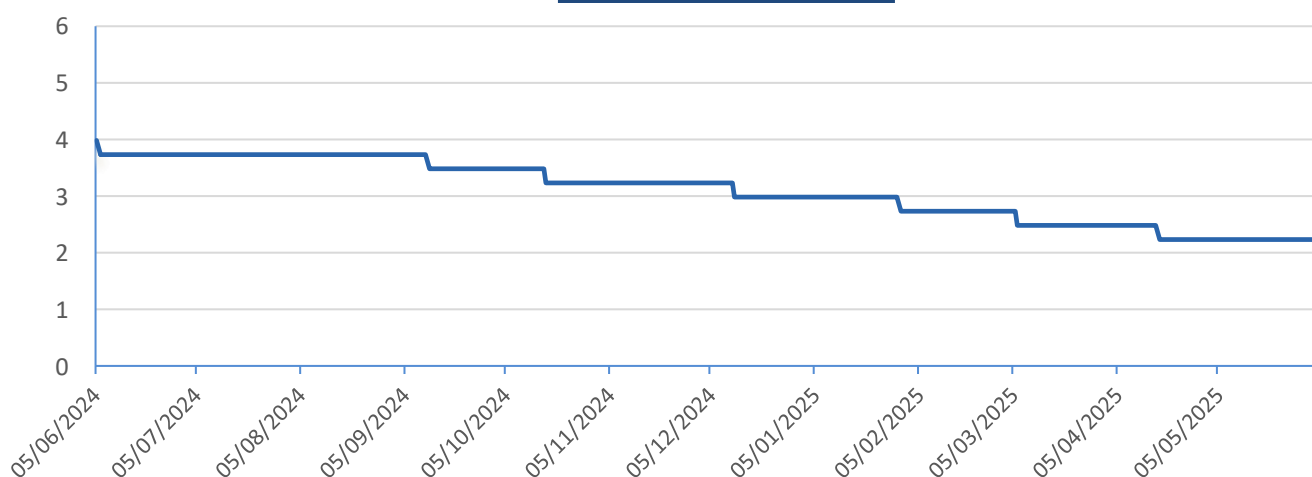


MONEY MARKET

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	07/05/2025	18/06/2025
USA	Fed Funds Target Rate Lower Bound	4,250	07/05/2025	18/06/2025
Japan	BOJ Policy Rate	0,500	01/05/2025	17/06/2025
United Kingdom	BOE Official Rate	4,250	08/05/2025	19/06/2025

ECB Deposit Facility Rate

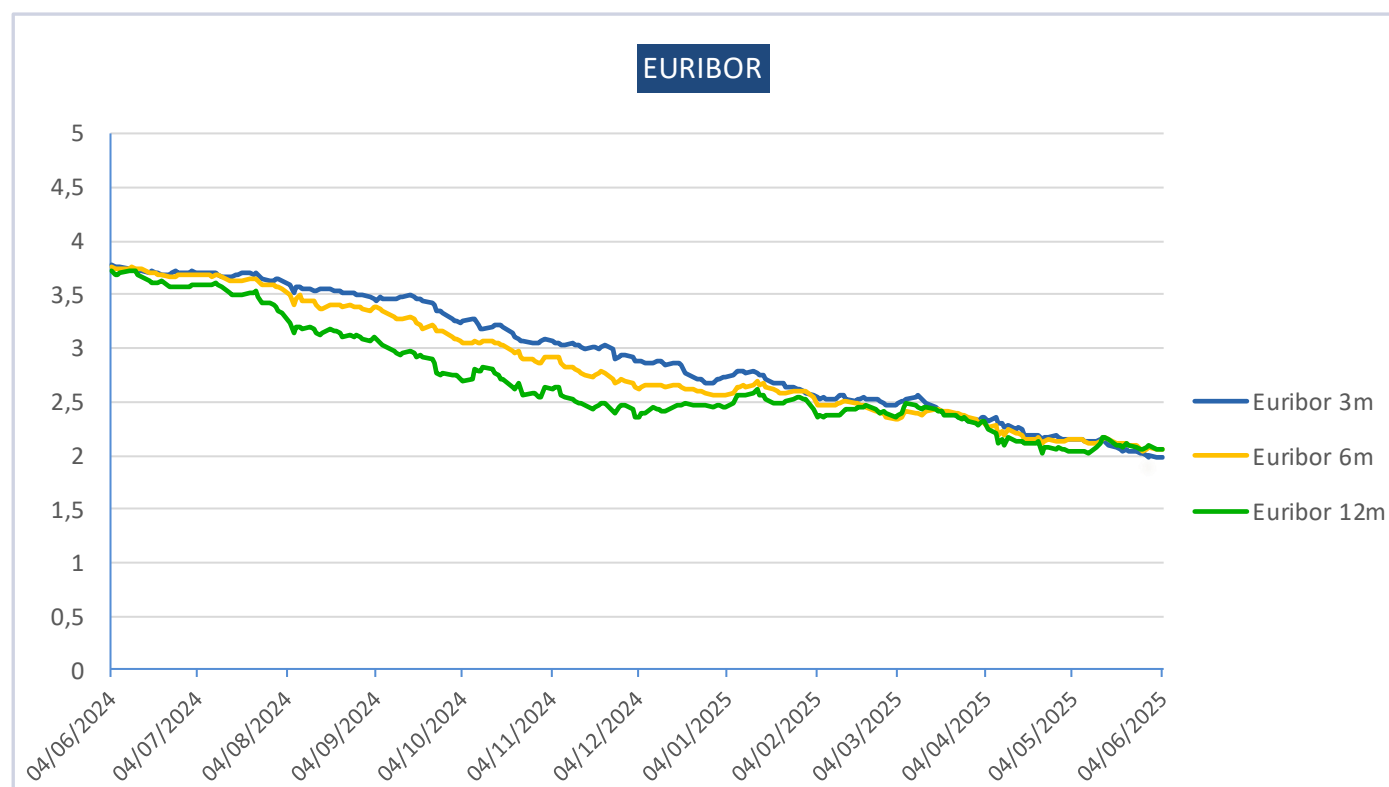


INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	1,978	2,022	2,196	2,345	2,523	2,689	2,713	2,645
USD IRS	4,060	3,659	3,688	3,788	3,935	4,114	4,179	4,110
GBP IRS	3,996	3,826	3,876	3,981	4,164	4,406	4,527	4,562



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	1,984	1,979	2,063	2,057
SOFR (USD)	4,320	4,320	4,252	4,042
SONIA (GBP)	4,216	4,197	4,144	4,021
SARON (CHF)	0,125	0,090	1,520	-0,090
TORF (JPY)	0,477	0,493	0,535	-




FIXED INCOME

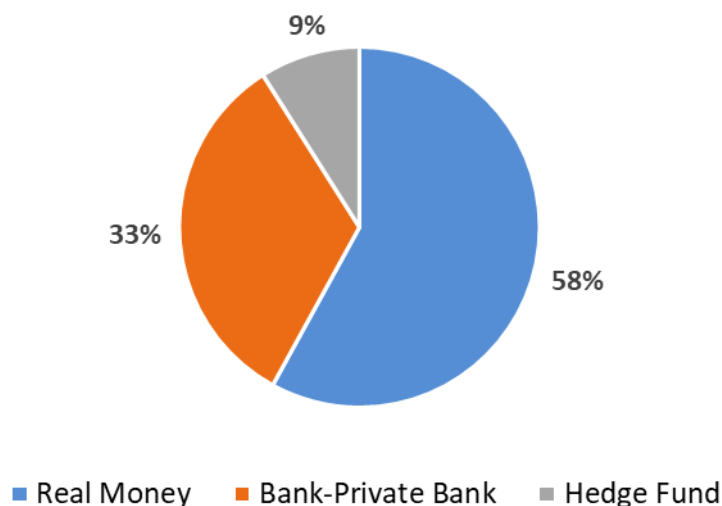
HELLENIC REPUBLIC BENCHMARKS BONDS								
Name	ISIN	Coupon	Maturity	Last price	Mid yield	1-day yield change (bp)	1-month yield change (bp)	Year to date yield change (bp)
GGB 2-year	GR0118020685	2,000	22/04/2027	100,127	1,930	2	-4	-14
GGB 3-year	GR0114033583	3,875	15/06/2028	105,056	2,131	1	0	-3
GGB 4-year	GR0124035693	3,875	12/03/2029	105,648	2,290	1	-6	-8
GGB 5-year	GR0124036709	1,500	18/06/2030	95,229	2,521	1	-3	3
GGB 6-year	GR0124037715	0,750	18/06/2031	89,050	2,744	1	-6	0
GGB 7-year	GR0124038721	1,750	18/06/2032	92,933	2,874	1	-10	0
GGB 8-year	GR0124039737	4,250	15/06/2033	108,563	3,032	1	-8	5
GGB 9-year	GR0124040743	3,375	15/06/2034	101,826	3,139	1	-10	2
GGB 10-year	GR0124041758	3,625	15/06/2035	103,032	3,266	1	-9	5
GGB 15-year	GR0128017747	4,375	18/07/2038	107,685	3,628	0	-10	8
GGB 20-year	GR0138015814	4,200	30/01/2042	105,112	3,779	0	-11	8
GGB 30-year	GR0138018842	4,125	15/06/2054	100,081	4,120	1	-4	22

HELLENIC REPUBLIC TREASURY BILLS				
ISIN	Series	Maturity	Mid price	Mid yield
GR0000239450	13W	04/07/2025	99,817	2,364
GR0000240466	13W	01/08/2025	99,670	2,132
GR0002268374	26W	27/06/2025	99,873	2,189
GR0002270396	26W	25/07/2025	99,686	2,318
GR0002271402	26W	22/08/2025	99,551	2,111
GR0002272418	26W	26/09/2025	99,345	2,121
GR0002273424	26W	24/10/2025	99,209	2,052
GR0002274430	26W	28/11/2025	99,047	1,979
GR0004137635	52W	05/09/2025	99,499	1,992
GR0004138641	52W	05/12/2025	98,988	2,022
GR0004139656	52W	06/03/2026	98,574	1,908
GR0004140662	52W	05/06/2026	-	-

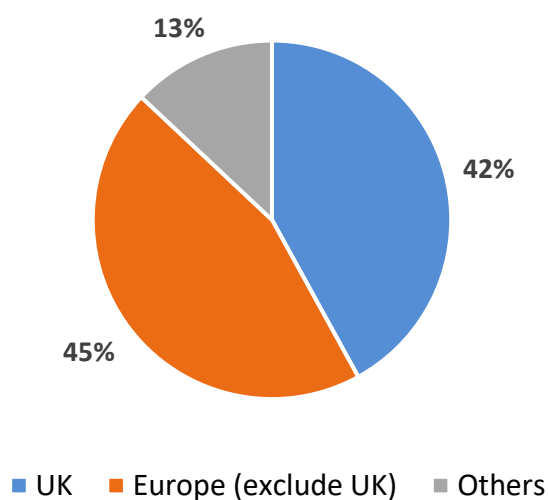
HELLENIC REPUBLIC 10-YEAR BENCHMARK BOND

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

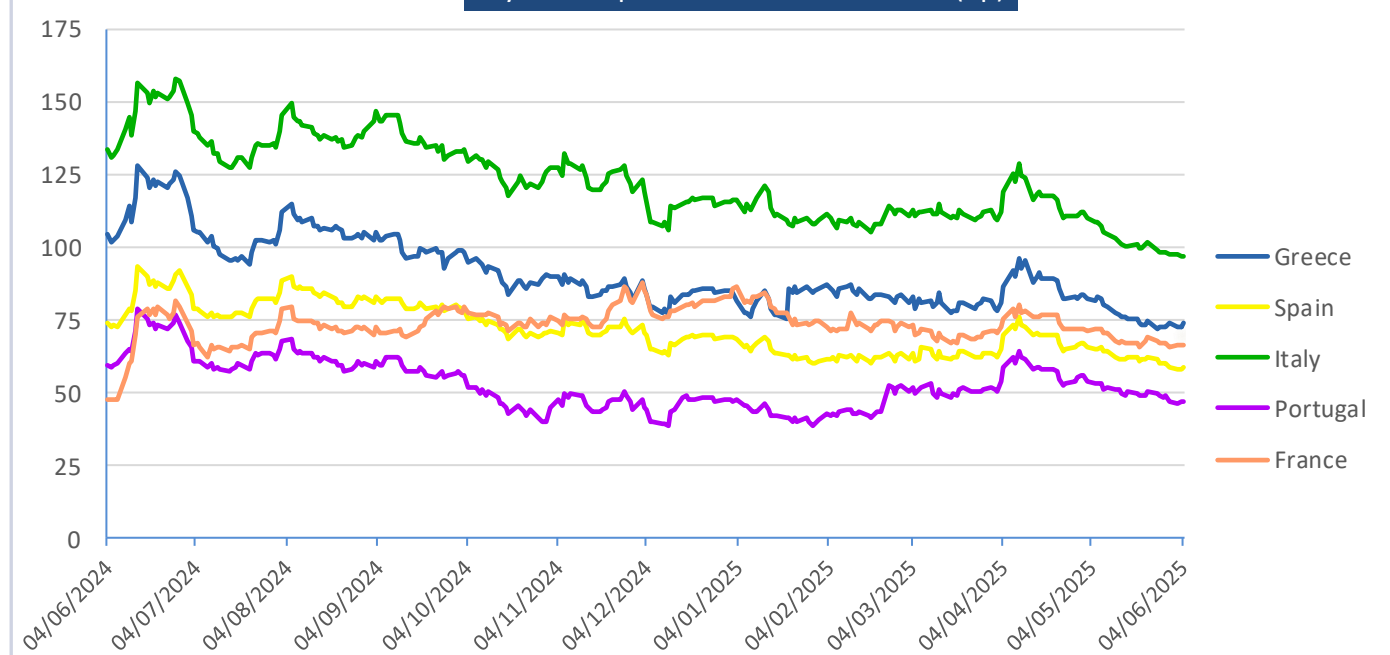



GREEK BONDS SPREAD OVER EU COUNTRIES (bp)

	5 year	10 year	15 year
GERMANY	44	74	76
SPAIN	13	15	-1
ITALY	-16	-23	-34
PORTUGAL	24	27	17
FRANCE	-9	7	4

BONDS SPREAD OVER GERMAN BUND (bp)

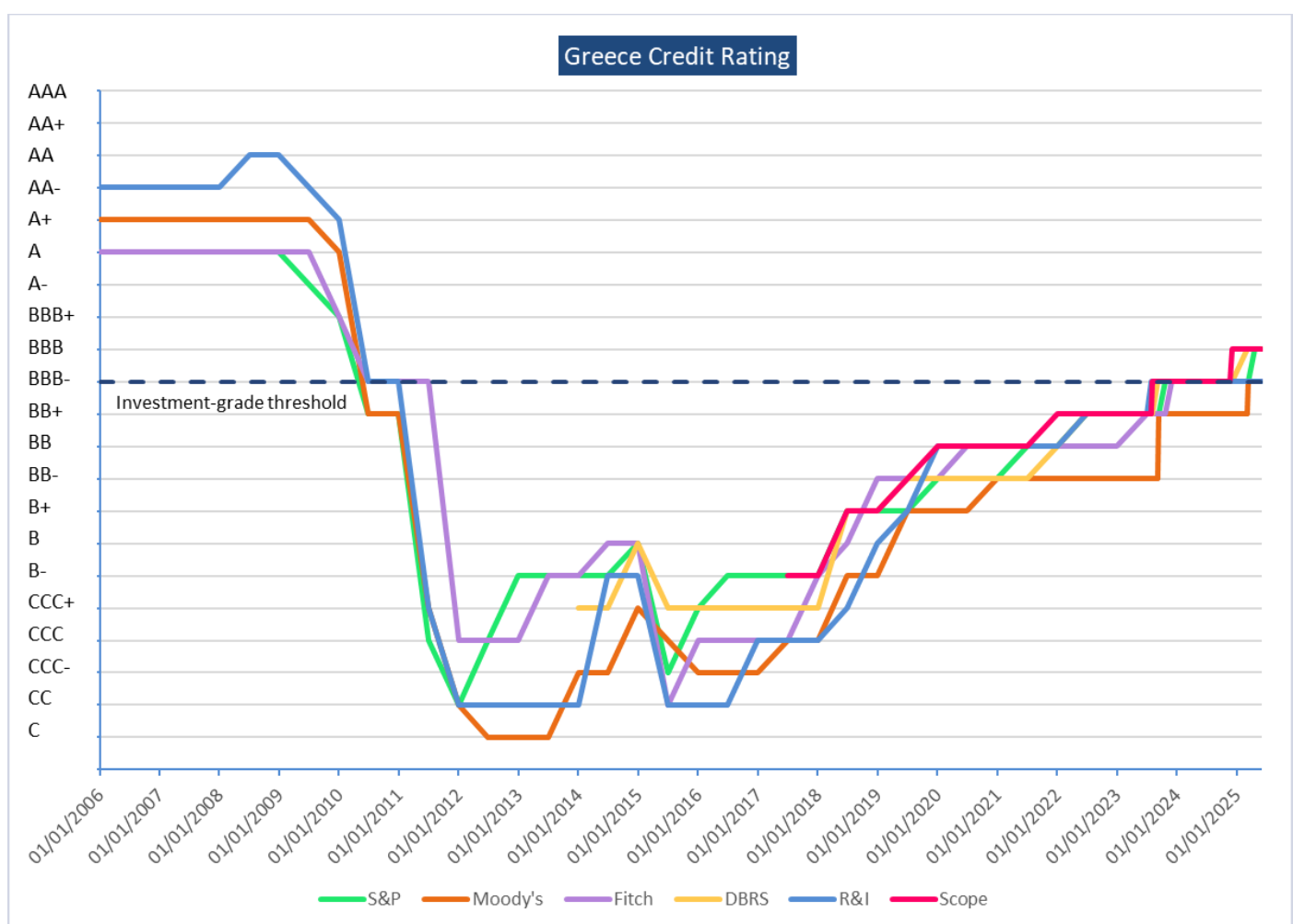
	5 year	10 year	15 year
GREECE	44	74	76
SPAIN	31	59	76
ITALY	60	97	110
PORTUGAL	20	47	59
FRANCE	53	67	72

10y-Bond Spread over German Bund (bp)




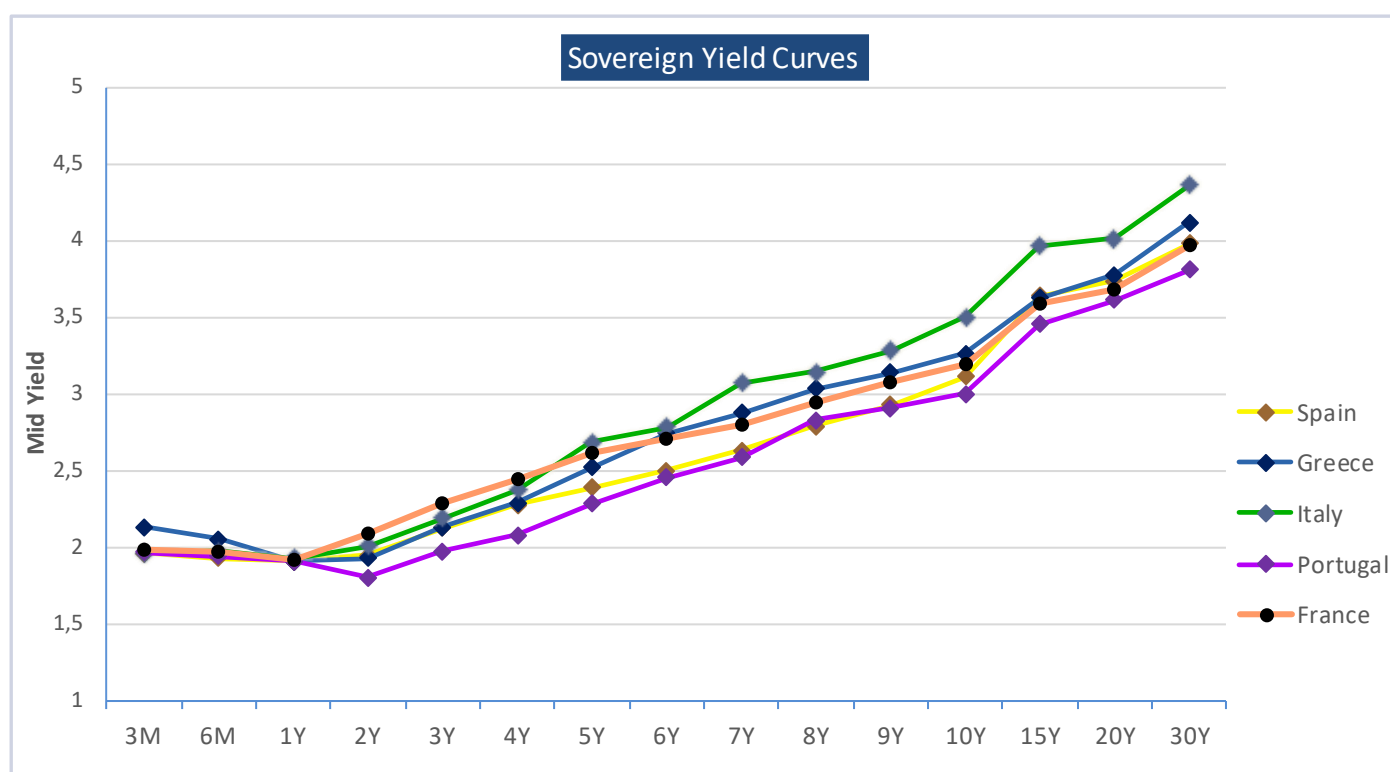
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB	STABLE	Baa3	STABLE	BBB-	POS	BBB	STABLE	BBB-	STABLE	BBB	STABLE
SPAIN	Au	STABLE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

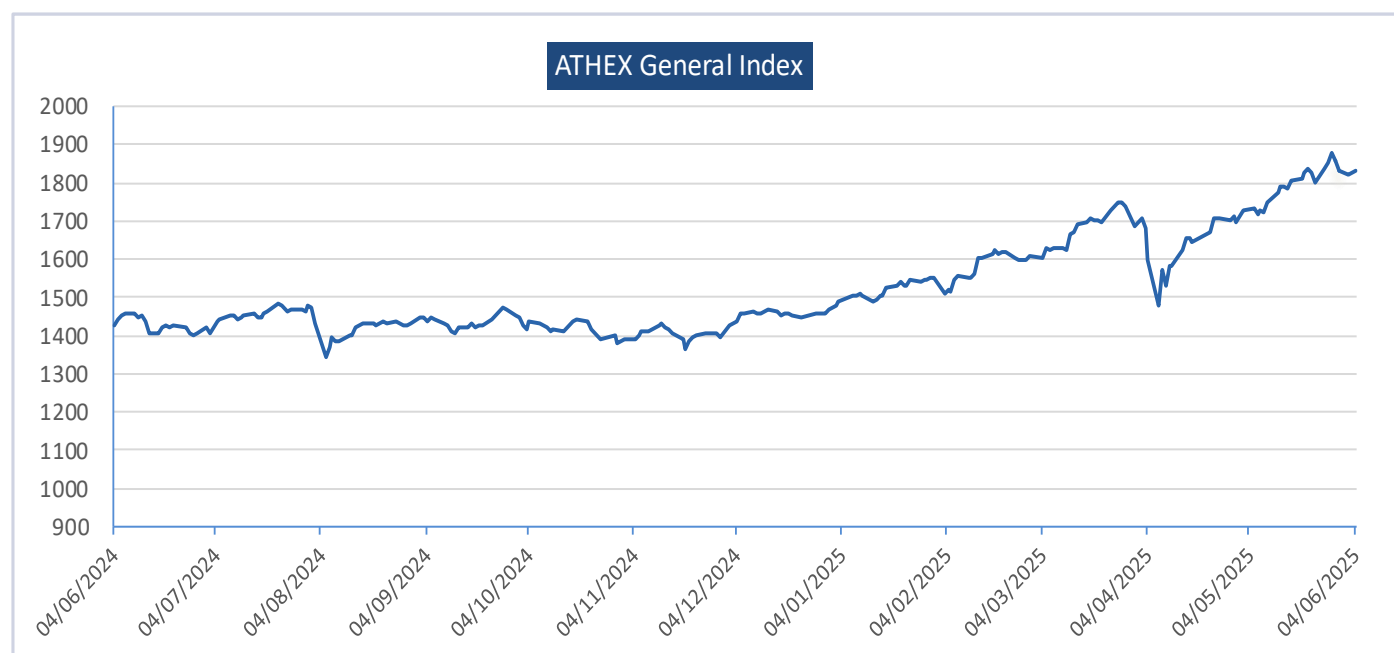
	3 month	6 month	1 year	5 year	10 year	15 year	20 year	30 year
GREECE	2,132	2,052	1,908	2,521	3,266	3,628	3,779	4,120
SPAIN	1,961	1,927	1,904	2,389	3,113	3,635	3,735	3,981
ITALY	1,959	1,975	1,928	2,681	3,499	3,970	4,016	4,360
PORTUGAL	1,964	1,940	1,908	2,284	3,000	3,457	3,612	3,810
FRANCE	1,980	1,964	1,912	2,613	3,195	3,588	3,685	3,971
GERMANY	1,763	1,829	1,745	2,083	2,527	2,872	2,921	3,021
U.S.A	4,352	4,295	4,119	4,034	4,465	-	4,997	4,987
JAPAN	0,421	0,441	0,572	1,034	1,496	2,304	2,417	2,938
U.K.	4,283	4,306	3,905	4,165	4,665	5,055	5,287	5,395


BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	131,110	-0,14	0,05	-2,96
BOBL	119,120	-0,08	-0,08	-2,61
SCHATZ	107,335	-0,01	-0,11	-0,69
US LONG BOND	111,969	-0,11	-2,26	-1,81
US 10YR	110,422	-0,03	-0,74	1,70
US 5YR	107,953	-0,01	-0,49	1,37
US 2YR	103,613	-0,00	-0,29	0,37

EQUITIES

STOCK INDICES					
		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	1.830,91	0,35	6,07	24,58
EURO STOXX 50 Price EUR	EC	5.412,12	0,68	2,40	10,54
Deutsche Boerse AG German Stoc	GE	24.300,88	0,87	5,26	22,06
FTSE 100 Index	GB	8.795,94	0,10	2,32	7,62
CAC 40	FR	7.817,42	0,69	0,60	5,92
IBEX 35 Index	SP	14.144,60	0,11	5,19	21,99
FTSE MIB Index	IT	40.144,72	0,18	4,74	17,43
Dow Jones Industrial Average	US	42.519,64	0,51	2,91	-0,06
S&P 500 INDEX	US	5.970,37	0,58	4,99	1,51
NASDAQ Composite Index	US	19.398,96	0,81	7,91	0,46
Nikkei 225	JN	37.747,45	0,80	2,49	-5,38

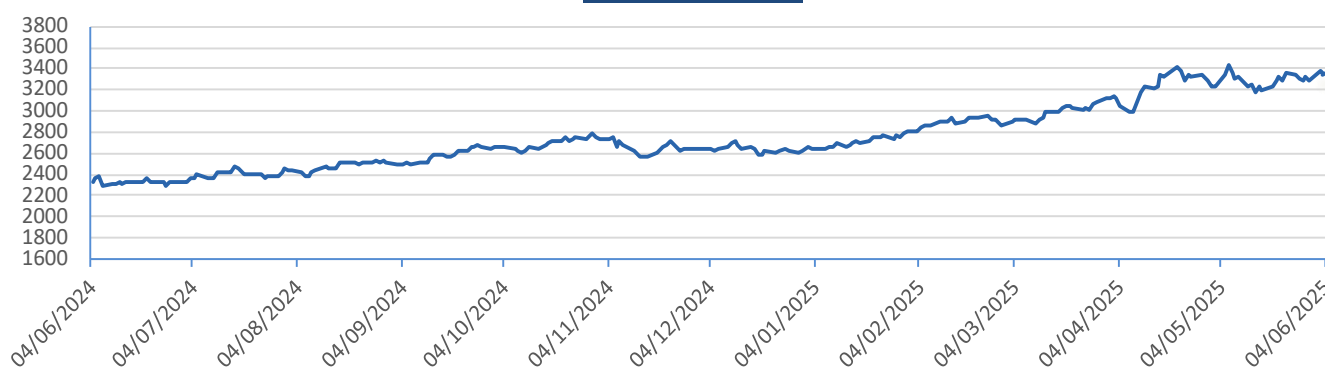


COMMODITIES AND ENERGY

PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	3.361,950	0,25	0,83	28,10
Silver	34,532	0,04	6,30	19,48
Palladium	1.010,630	-0,26	6,85	10,74
Platinum	1.092,700	1,21	13,34	20,40

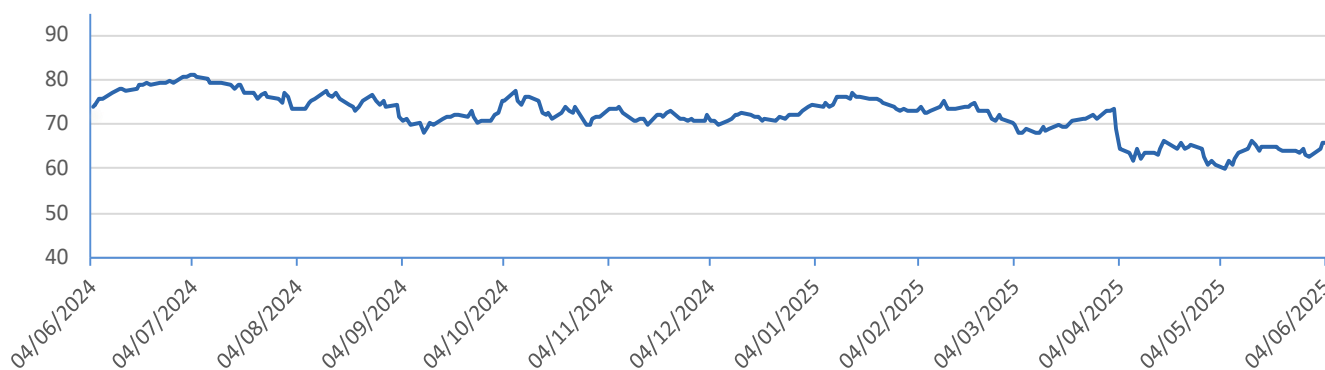
Gold spot (\$/Oz)



ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	65,690	0,09	7,81	-9,94
WTI Crude Oil	63,440	0,05	9,70	-9,16
Natural Gas	3,674	-1,29	-6,99	4,32

Brent Crude Oil (Future)



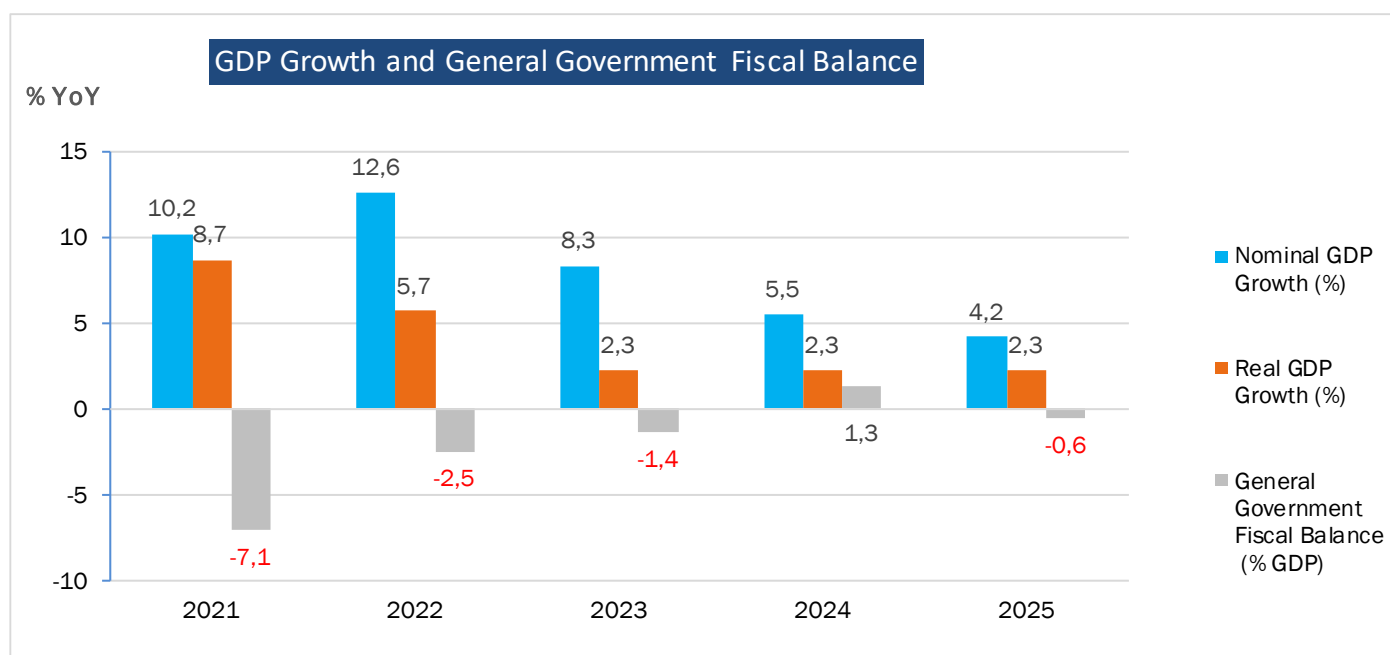
ECONOMIC INDICATORS

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	369.110	364.885	365.000
General Government Debt (% GDP)**	197,3	177,0	163,9	153,6	147,5
General Government Primary deficit(-)/surplus(+) (% GDP)**	-4,6	0,0	2,0	4,8	2,4
General Government deficit(-)/surplus(+) (% GDP)**	-7,1	-2,5	-1,4	1,3	-0,6
General Government interest payments after swaps on cash basis (% GDP)			2,1	2,1	2,0

* 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)	93,9	89,5	87,3	87,4	89,6
General Government deficit(-)/surplus(+) (% GDP)	-5,1	-3,5	-3,5	-3,1	-2,9

* estimations/projections

ECONOMIC CALENDAR
ECONOMIC CALENDAR FOR GREECE

Date - Time	Event	Period	Prior	Actual
05/06/2025 12:00	Unemployment Rate	1Q	9,50	
06/06/2025 12:00	GDP (QoQ)	1Q	0,90	
06/06/2025 12:00	GDP NSA YoY	1Q	2,70	
06/06/2025 12:00	GDP SA YoY	1Q	2,60	

ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
04/06/2025 11:00	HCOB Eurozone Services PMI	May F	48,90	49,70
04/06/2025 11:00	HCOB Eurozone Composite PMI	May F	49,50	50,20
05/06/2025 12:00	PPI MoM	Apr	-1,60	
05/06/2025 12:00	PPI YoY	Apr	1,90	
05/06/2025 15:15	ECB Deposit Facility Rate	5-Jun	2,25	
05/06/2025 15:15	ECB Main Refinancing Rate	5-Jun	2,40	
05/06/2025 15:15	ECB Marginal Lending Facility	5-Jun	2,65	
06/06/2025 12:00	Retail Sales MoM	Apr	-0,10	
06/06/2025 12:00	Retail Sales YoY	Apr	1,50	
06/06/2025 12:00	Govt Expend QoQ	1Q	0,40	

**DISCLOSURES:**

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