

MARKET REPORT

Wednesday, 23 July 2025



HELLENIC REPUBLIC
Public Debt Management Agency

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HELLENIC REPUBLIC
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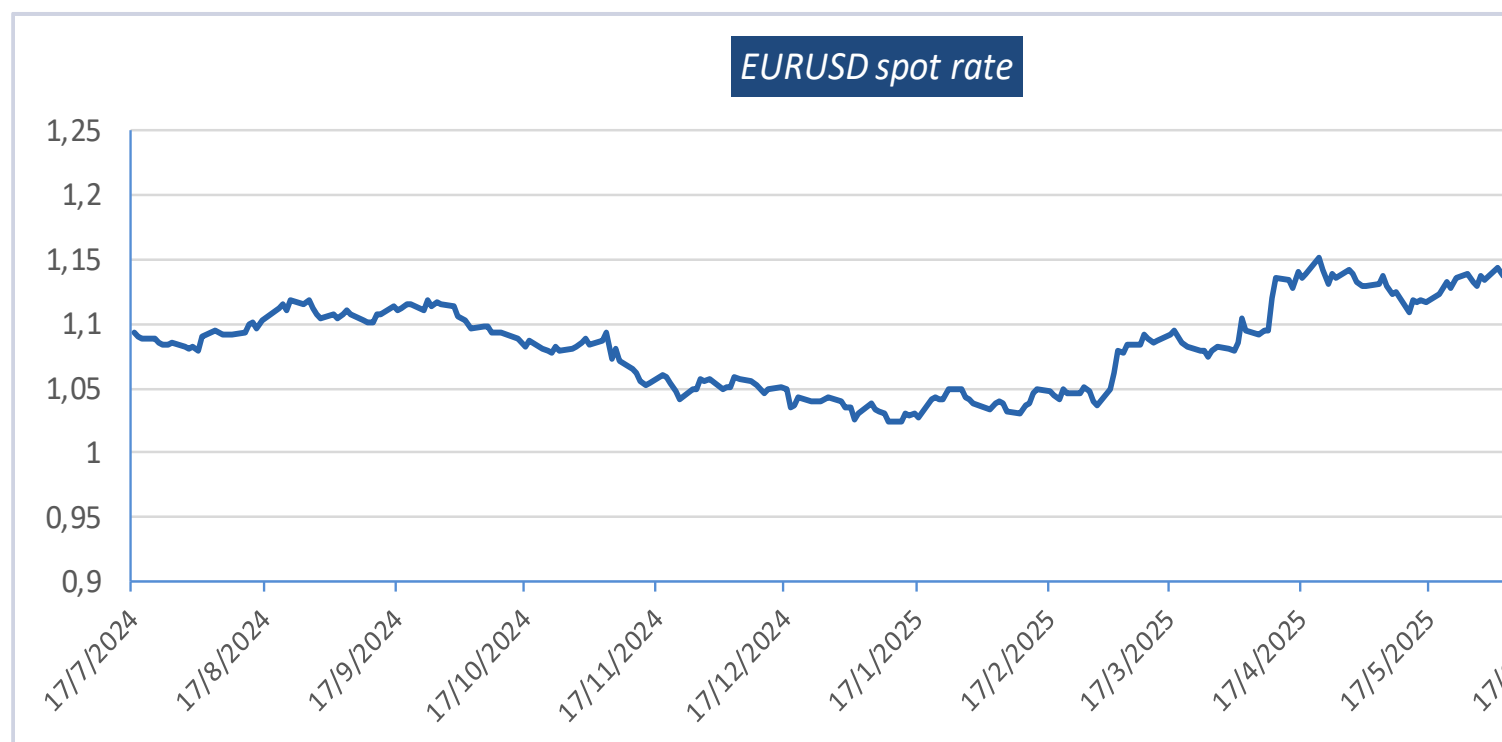
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FOREIGN EXCHANGE

SPOT RATES (base currency EUR)				
Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
EURUSD	1,174	-0,16	1,36	13,34
EURGBP	0,866	0,25	-1,20	-4,49
EURJPY	171,690	0,39	-1,45	-5,19
EURCHF	0,930	0,14	1,15	1,08
EURSEK	11,140	0,40	-0,24	2,87
EURNOK	11,812	0,28	-1,13	-0,22
EURDKK	7,464	0,01	-0,06	-0,09

SPOT RATES (base currency USD)				
Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,354	0,09	0,16	8,22
USDJPY	146,305	0,22	-0,11	7,44
USDCHF	0,793	-0,03	2,55	14,50
USDSEK	9,493	0,23	1,12	16,63
USDNOK	10,065	0,10	0,23	13,13
USDDKK	6,361	-0,16	1,31	13,24

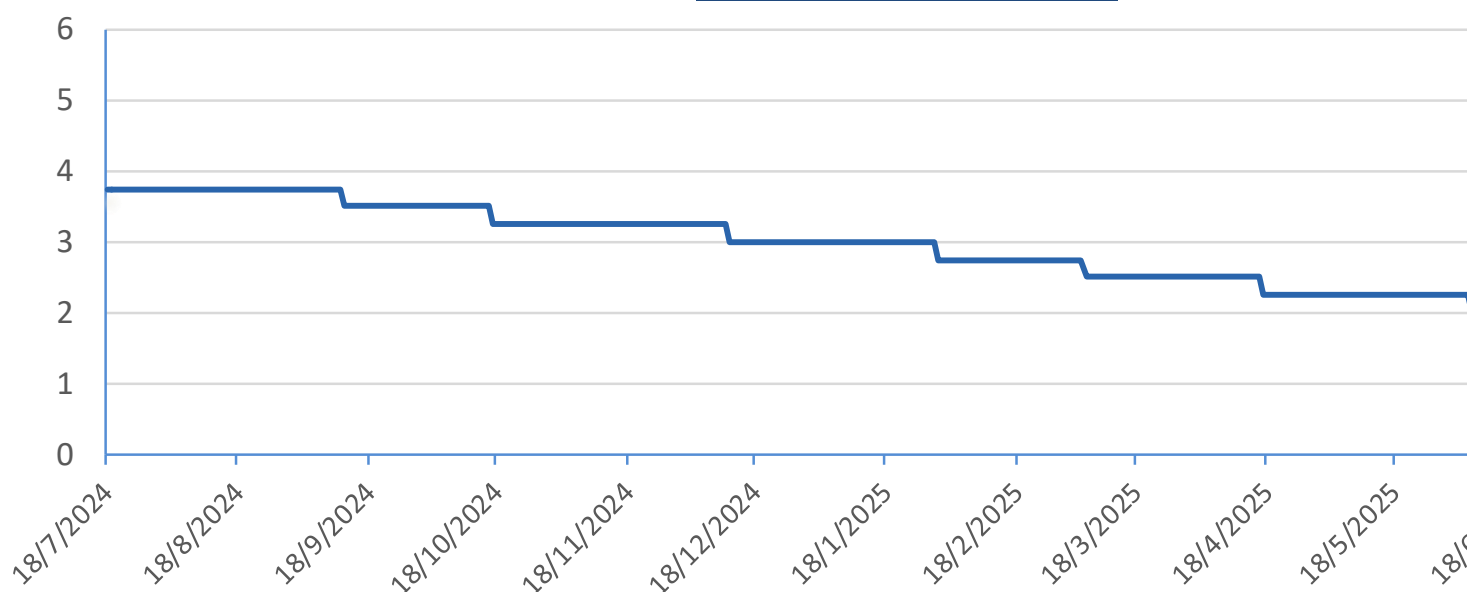


MONEY MARKET

CENTRAL BANKS RATES

		Last price	Last review	Next scheduled review
Eurozone	Deposit Facility	2,000	5/6/2025	24/7/2025
Eurozone	Marginal Lend.	2,400	5/6/2025	24/7/2025
Eurozone	Refinance Rate	2,150	5/6/2025	24/7/2025
USA	Fed Funds Target Rate Upper Bound	4,500	18/6/2025	30/7/2025
USA	Fed Funds Target Rate Lower Bound	4,250	18/6/2025	30/7/2025
Japan	BOJ Policy Rate	0,500	17/6/2025	31/7/2025
United Kingdom	BOE Official Rate	4,250	19/6/2025	7/8/2025

ECB Deposit Facility Rate

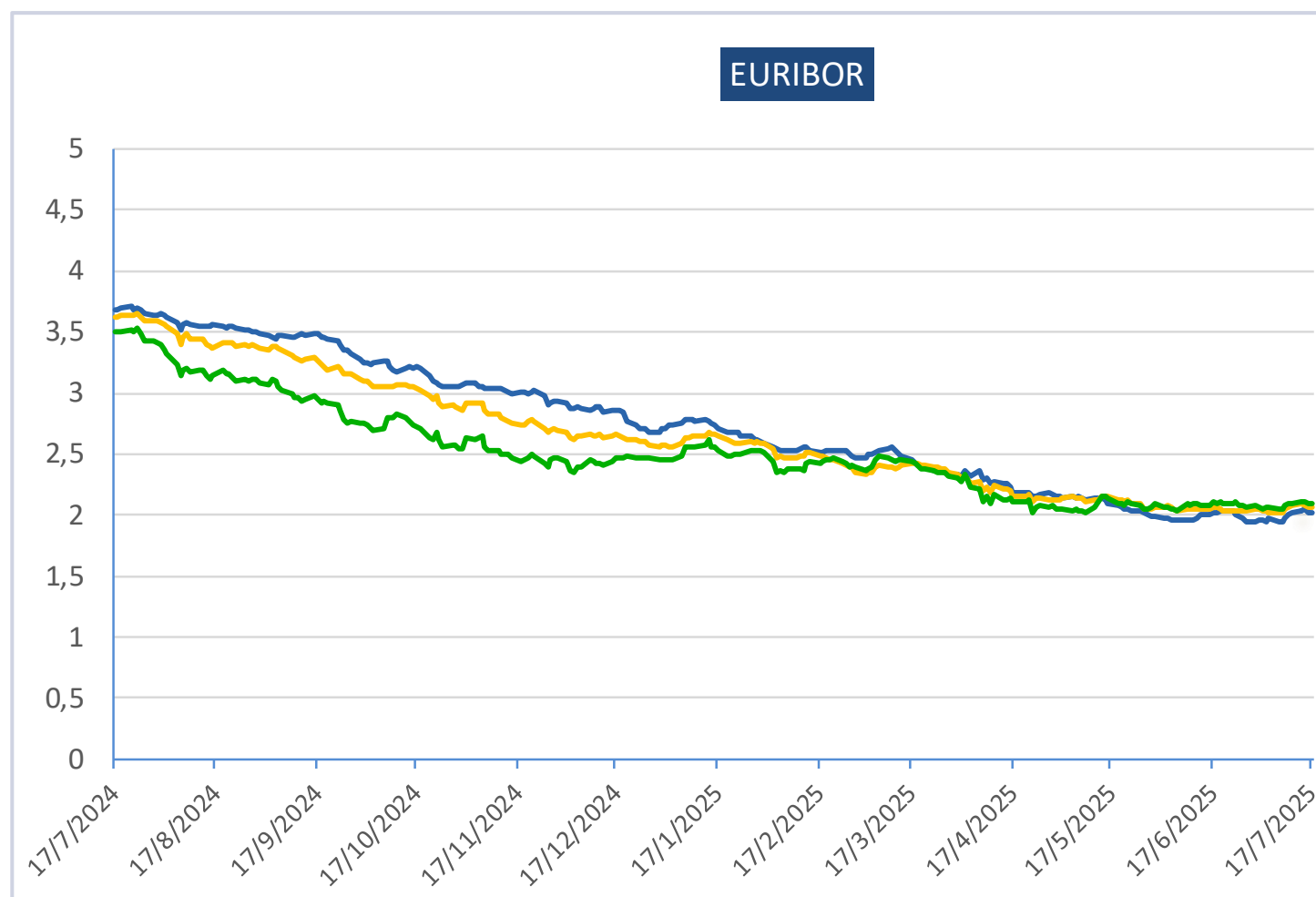


INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	1,978	2,069	2,260	2,421	2,613	2,804	2,852	2,814
USD IRS	3,968	3,498	3,537	3,657	3,833	4,053	4,144	4,104
GBP IRS	3,796	3,645	3,737	3,877	4,100	4,390	4,539	4,602



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	1,904	1,944	2,032	2,050
SOFR (USD)	4,351	4,319	4,202	3,976
SONIA (GBP)	4,122	4,040	3,948	3,812
SARON (CHF)	-0,057	-0,035	1,520	-0,090
TORF (JPY)	0,476	0,491	0,543	-




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	22/4/2027	100,097	1,941	0	-7	-13
GGB 3-year	GR0114033583	3,875	15/6/2028	104,772	2,153	2	-5	-1
GGB 4-year	GR0124035693	3,875	12/3/2029	105,381	2,310	1	-6	-6
GGB 5-year	GR0124036709	1,500	18/6/2030	95,269	2,539	1	-6	5
GGB 6-year	GR0124037715	0,750	18/6/2031	89,419	2,715	2	-7	-2
GGB 7-year	GR0124038721	1,750	18/6/2032	92,941	2,893	1	-2	2
GGB 8-year	GR0124039737	4,250	15/6/2033	108,463	3,027	1	-2	4
GGB 9-year	GR0124040743	3,375	15/6/2034	101,682	3,154	2	1	4
GGB 10-year	GR0124041758	3,625	15/6/2035	102,832	3,284	2	1	7
GGB 15-year	GR0128017747	4,375	18/7/2038	107,913	3,601	2	1	5
GGB 20-year	GR0138015814	4,200	30/1/2042	105,081	3,779	2	1	8
GGB 30-year	GR0138018842	4,125	15/6/2054	98,991	4,185	1	7	28

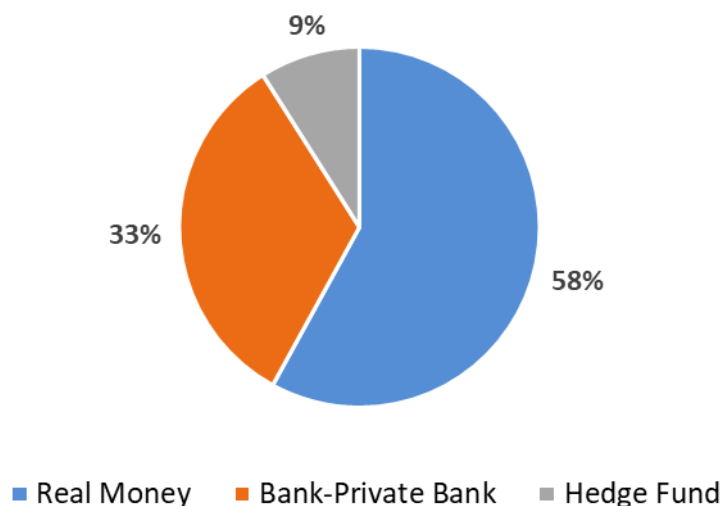
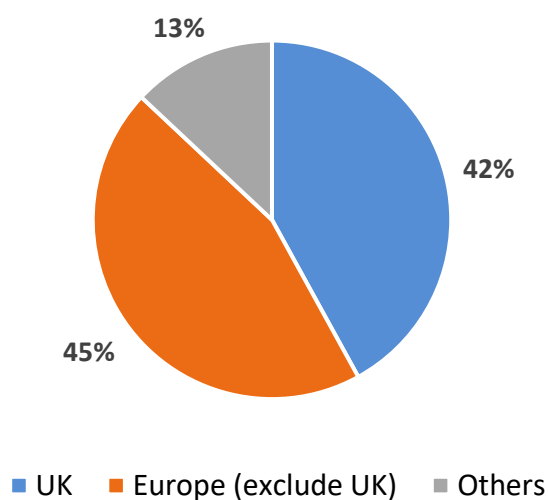
HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000241472	13W	3/10/2025	99,609	2,019
GR0000242488	13W	31/10/2025	-	-
GR0002271402	26W	22/8/2025	99,846	1,990
GR0002272418	26W	26/9/2025	99,660	1,949
GR0002273424	26W	24/10/2025	99,508	1,958
GR0002274430	26W	28/11/2025	99,322	1,950
GR0002277466	26W	23/1/2026	-	-
GR0002275445	26W	29/12/2025	99,152	1,961
GR0004137635	52W	5/9/2025	99,845	1,335
GR0004138641	52W	5/12/2025	99,248	2,051
GR0004139656	52W	6/3/2026	98,791	1,968
GR0004140662	52W	5/6/2026	98,342	1,927



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%

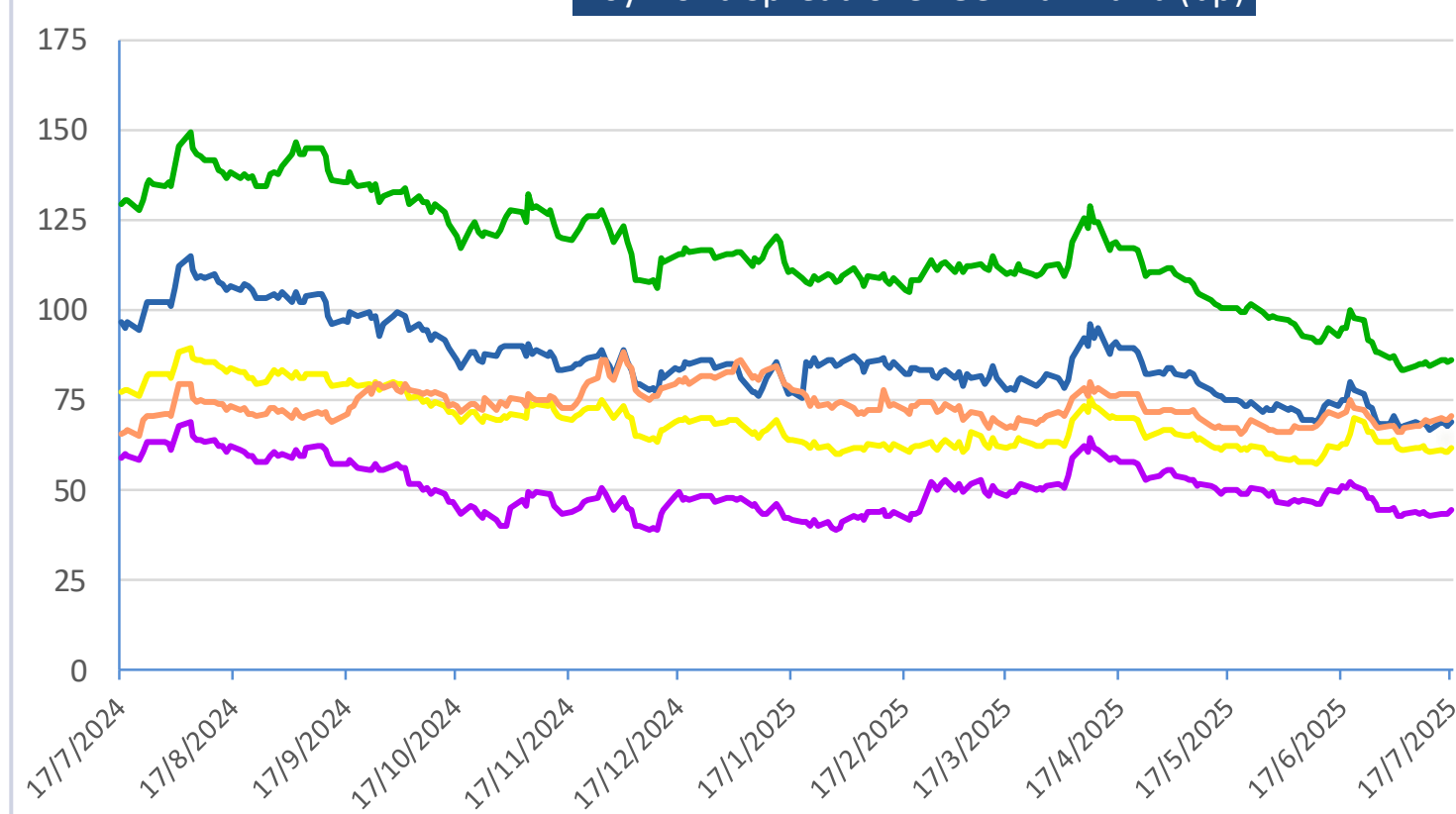
Distribution by Investor Type

Distribution by Geography



GREEK BONDS SPREAD OVER EU COUNTRIES (bp)

	5 year	10 year	15 year
GERMANY	37	67	64
SPAIN	13	7	-8
ITALY	-11	-16	-32
PORTUGAL	20	24	9
FRANCE	-12	0	-10

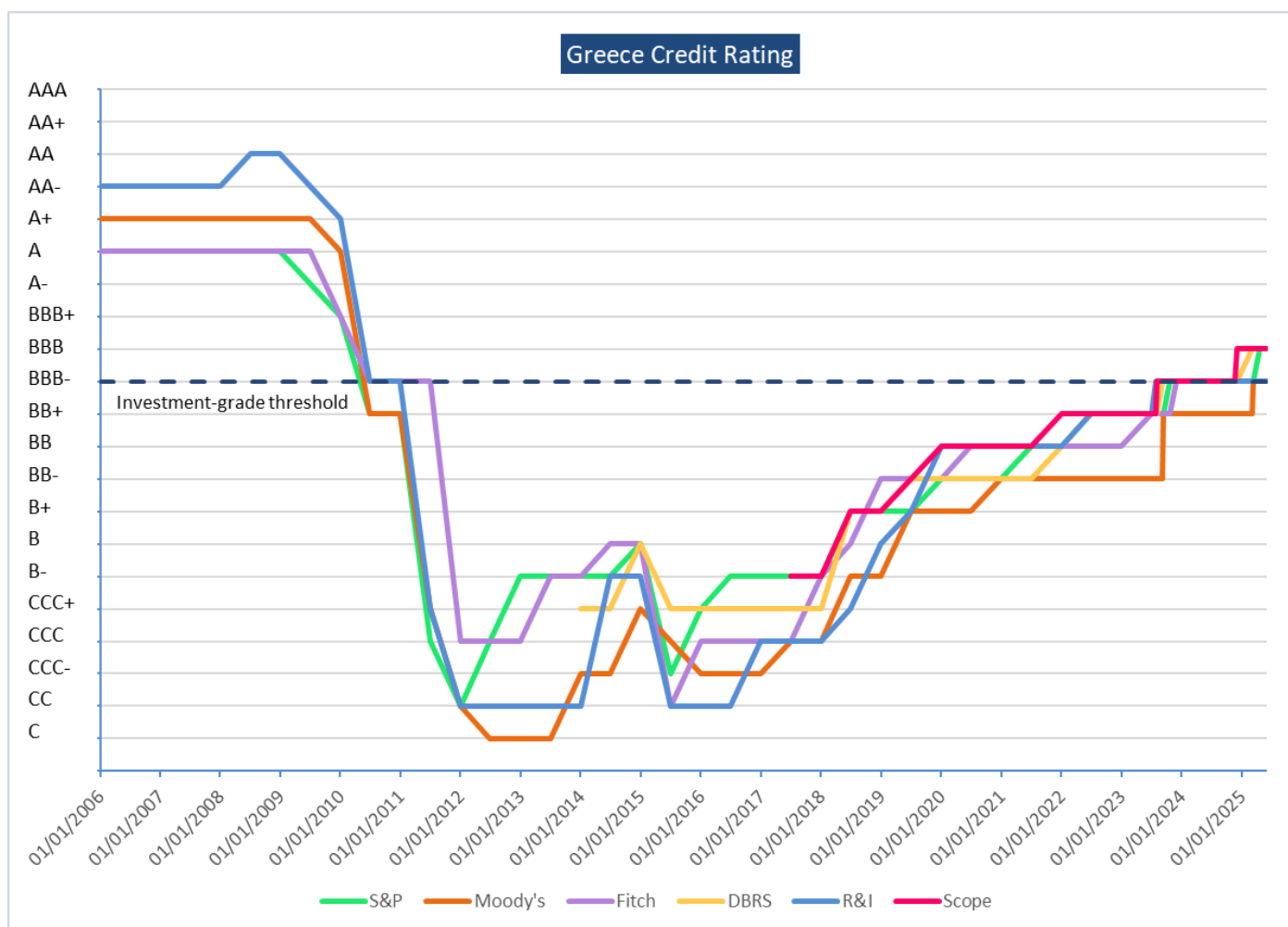
BONDS SPREAD OVER GERMAN BUND (bp)

	5 year	10 year	15 year
GREECE	37	67	64
SPAIN	24	60	72
ITALY	48	83	96
PORTUGAL	17	43	56
FRANCE	49	67	74

10y-Bond Spread over German Bund (bp)


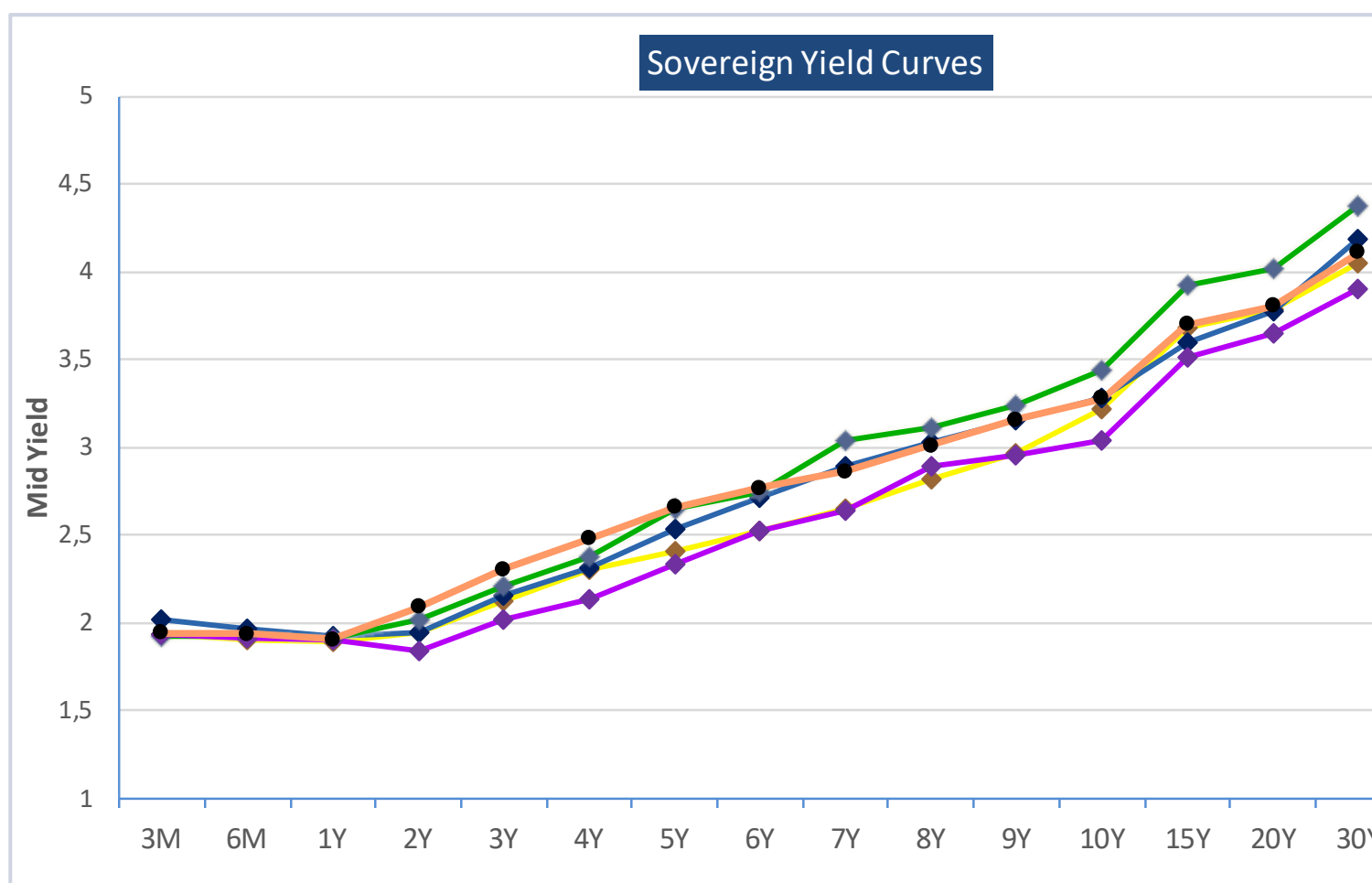
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB	STABLE	Baa3	STABLE	BBB-	POS	BBB	STABLE	BBB-	STABLE	BBB	STABLE
SPAIN	Au	STABLE	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	2,019	1,961	1,927	2,539	3,284	3,601	3,779	4,185
SPAIN	1,934	1,906	1,890	2,412	3,216	3,679	3,782	4,052
ITALY	1,922	1,922	1,918	2,647	3,444	3,923	4,020	4,379
PORTUGAL	1,933	1,913	1,899	2,339	3,045	3,515	3,655	3,905
FRANCE	1,942	1,936	1,905	2,659	3,281	3,700	3,806	4,110
GERMANY	1,801	1,775	1,762	2,169	2,613	2,958	3,034	3,144
U.S.A	4,342	4,263	4,061	3,903	4,369	-	4,929	4,943
JAPAN	0,391	0,422	0,632	1,116	1,581	2,475	2,597	3,124
U.K.	4,113	4,083	3,759	4,031	4,622	5,071	5,339	5,466

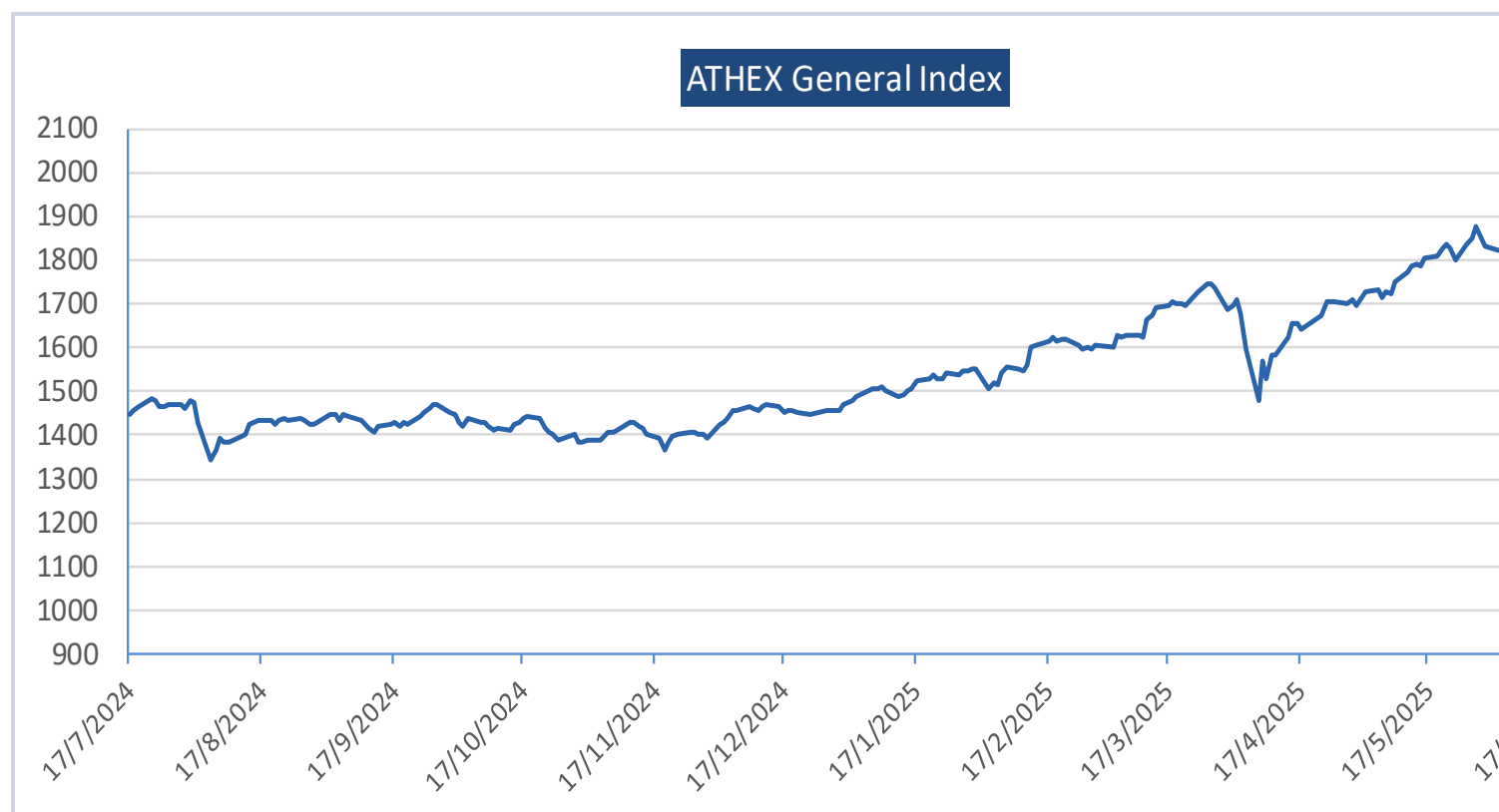



BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	130,420	-0,24	-0,50	-3,64
BOBL	117,880	-0,12	-0,05	-3,04
SCHATZ	107,315	-0,04	0,04	-1,09
US LONG BOND	113,406	-0,49	-0,82	-0,55
US 10YR	111,203	-0,18	-0,22	2,42
US 5YR	108,453	-0,11	-0,14	1,84
US 2YR	103,730	-0,03	-0,13	0,49

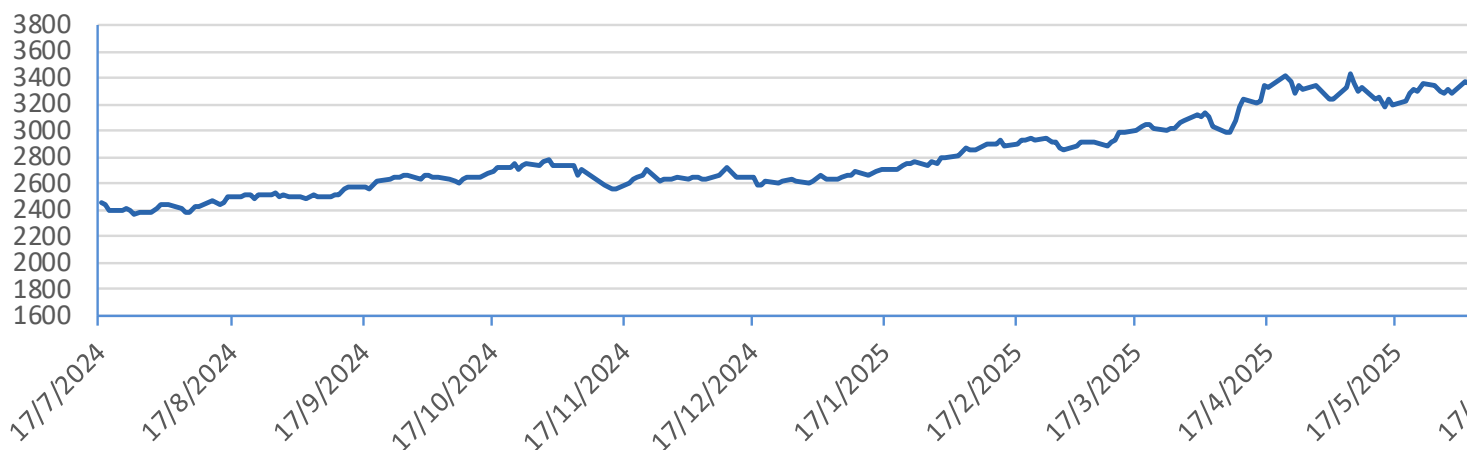
EQUITIES
STOCK INDICES

		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	1.979,01	1,19	8,81	34,66
EURO STOXX 50 Price EUR	EC	5.356,04	1,24	2,57	9,40
Deutsche Boerse AG German Stoc	GE	24.212,57	0,71	4,06	21,62
FTSE 100 Index	GB	9.078,16	0,60	3,66	11,07
CAC 40	FR	7.845,31	1,30	4,08	6,29
IBEX 35 Index	SP	14.189,60	1,05	2,53	22,38
FTSE MIB Index	IT	40.867,14	1,75	5,22	19,54
Dow Jones Industrial Average	US	44.502,44	0,40	4,51	4,60
S&P 500 INDEX	US	6.309,62	0,06	4,72	7,28
NASDAQ Composite Index	US	20.892,69	-0,39	6,43	8,19
Nikkei 225	JN	41.171,32	3,51	7,35	3,20

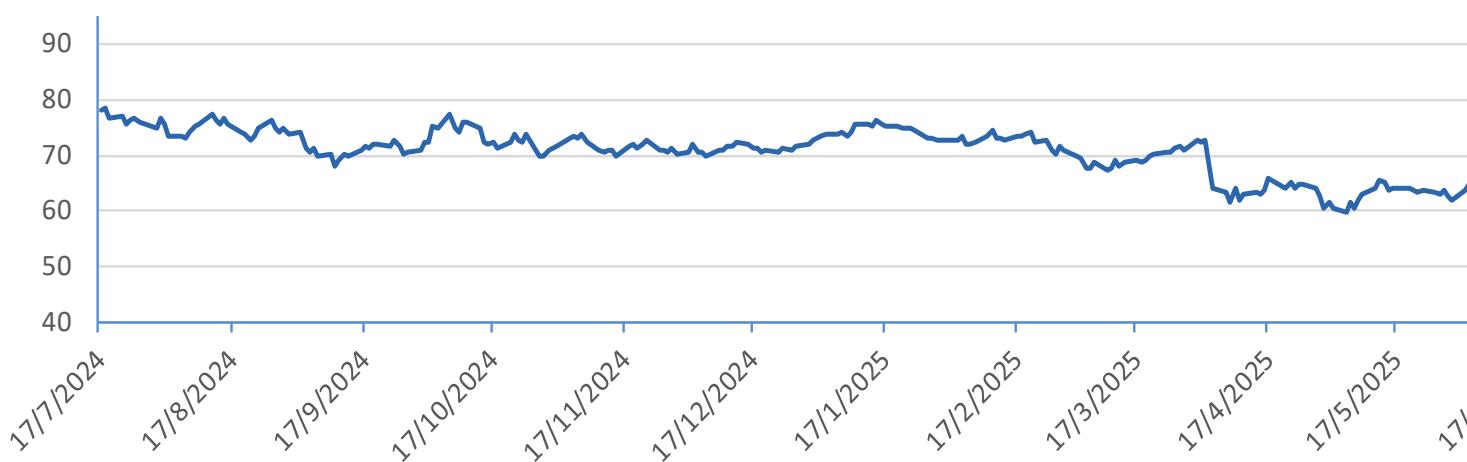


COMMODITIES AND ENERGY

PRECIOUS METALS				
	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	3.423,880	-0,22	1,64	30,46
Silver	39,393	0,26	9,12	36,30
Palladium	1.286,550	0,66	19,26	40,97
Platinum	1.455,120	0,71	12,13	60,34

Gold spot (\$/Oz)

ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	68,230	-0,52	-3,25	-6,06
WTI Crude Oil	64,950	-0,55	-3,45	-6,07
Natural Gas	3,236	-0,49	-15,07	-9,10

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

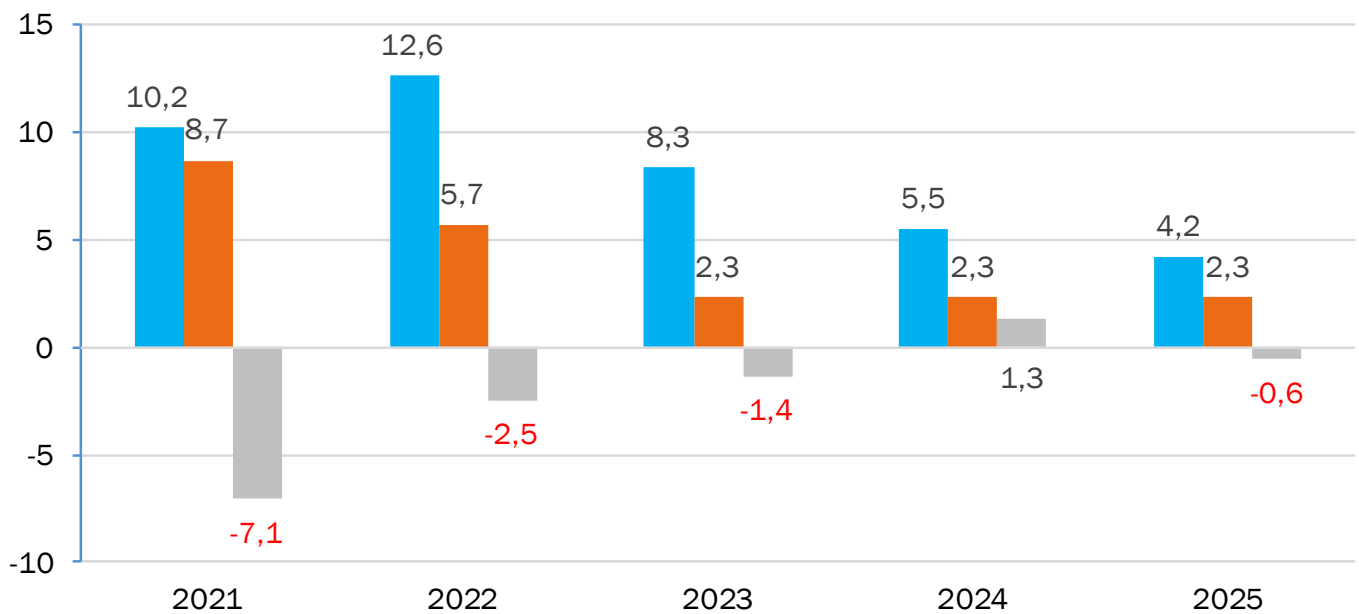
GREEK PUBLIC FINANCE AND DEBT					
	2021	2022	2023	2024	2025*
General Government Debt (million €)**	364.141	368.005	369.110	364.885	365.000
General Government Debt (% GDP)**	197,3	177,0	163,9	153,6	147,5
General Government Primary deficit(-)/surplus(+) (% GDP)**	-4,6	0,0	2,0	4,8	2,4
General Government 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)


GDP Growth and General Government Fiscal Balance

% YoY


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
2025-07-31 12:00	Retail Sales YoY	May	7,60	
2025-07-31 12:00	Unemployment Rate	Jun	7,90	
2025-08-01 11:00	S&P Global Greece Manufacturing PMI	Jul F	53,10	
2025-08-08 12:00	CPI EU Harmonized YoY	Jul	3,60	



ECONOMIC CALENDAR FOR EUROZONE				
Date - Time	Event	Period	Prior	Actual
2025-07-23 17:00	Consumer Confidence	Jul P	-15,30	
2025-07-24 07:00	EU27 New Car Registrations	Jun	1,60	
2025-07-24 11:00	HCOB Eurozone Manufacturing PMI	Jul P	49,50	
2025-07-24 11:00	HCOB Eurozone Services PMI	Jul P	50,50	
2025-07-24 11:00	HCOB Eurozone Composite PMI	Jul P	50,60	
2025-07-24 15:15	ECB Deposit Facility Rate	Jul 24	2,00	
2025-07-24 15:15	ECB Main Refinancing Rate	Jul 24	2,15	
2025-07-24 15:15	ECB Marginal Lending Facility	Jul 24	2,40	
2025-07-25 11:00	ECB Survey of Professional Forecasters			
2025-07-25 11:00	M3 Money Supply YoY	Jun	3,90	

**DISCLOSURES:**

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