

MARKET REPORT

Tuesday, 12 August 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



HELLENIC REPUBLIC
Public Debt Management Agency

8th Omirou Str, 10564, Athens, Greece
Tel.: +30 210 37 01 800
E-mail: pdma@pdma.gr

Contact persons

Sokratis Spithouris
E-mail: spithouris@pdma.gr

Stamatina Karavasili
E-mail: skaravasili@pdma.gr

FOREIGN EXCHANGE

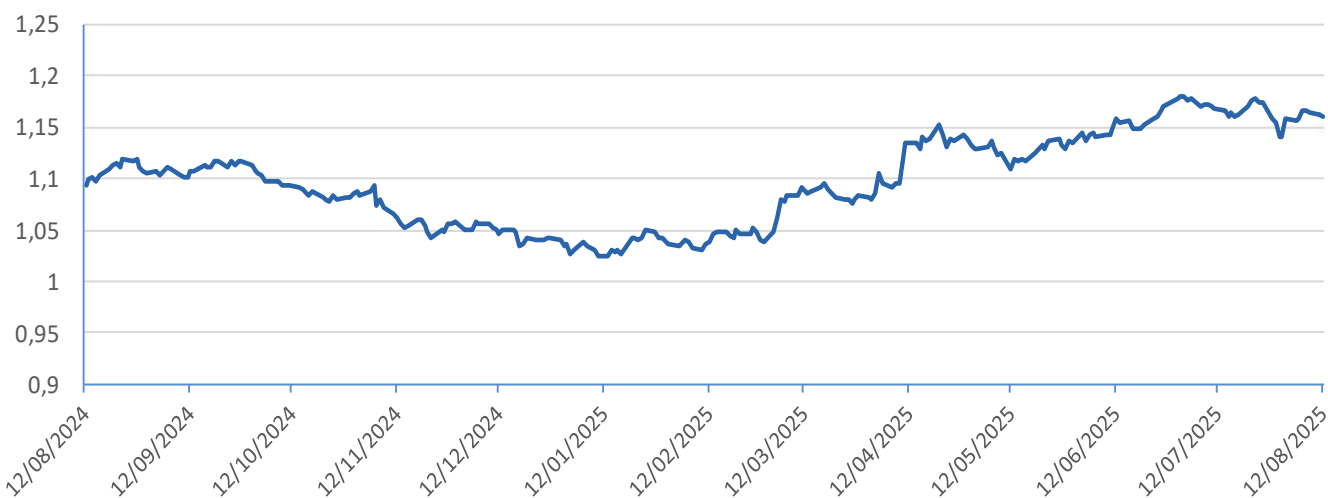
SPOT RATES (base currency EUR)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
EURUSD	1,161	-0,06	-0,48	12,11
EURGBP	0,862	0,27	0,73	-4,06
EURJPY	172,270	-0,12	0,03	-5,51
EURCHF	0,941	0,30	-1,06	-0,08
EURSEK	11,201	-0,03	0,17	2,32
EURNOK	11,900	-0,13	-0,50	-0,97
EURDKK	7,463	0,01	0,01	-0,07

SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,346	0,20	0,24	7,53
USDJPY	148,405	-0,17	-0,46	5,93
USDCHF	0,810	0,23	-1,55	11,96
USDSEK	9,649	-0,12	-0,33	14,74
USDNOK	10,252	-0,19	-1,07	11,07
USDDKK	6,429	-0,06	-0,47	12,03

EURUSD spot rate

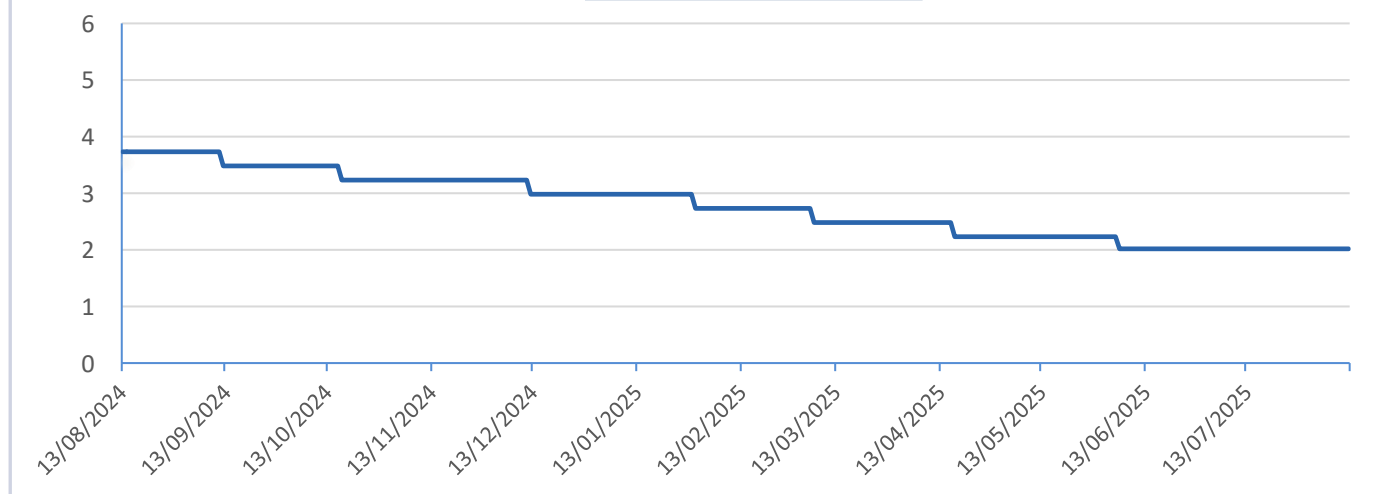


MONEY MARKET

CENTRAL BANKS RATES

		Last price	Last review	Next scheduled review
Eurozone	Deposit Facility	2,000	24/07/2025	11/09/2025
Eurozone	Marginal Lend.	2,400	24/07/2025	11/09/2025
Eurozone	Refinance Rate	2,150	24/07/2025	11/09/2025
USA	Fed Funds Target Rate Upper Bound	4,500	18/06/2025	17/09/2025
USA	Fed Funds Target Rate Lower Bound	4,250	18/06/2025	17/09/2025
Japan	BOJ Policy Rate	0,500	31/07/2025	19/09/2025
United Kingdom	BOE Official Rate	4,000	07/08/2025	18/09/2025

ECB Deposit Facility Rate

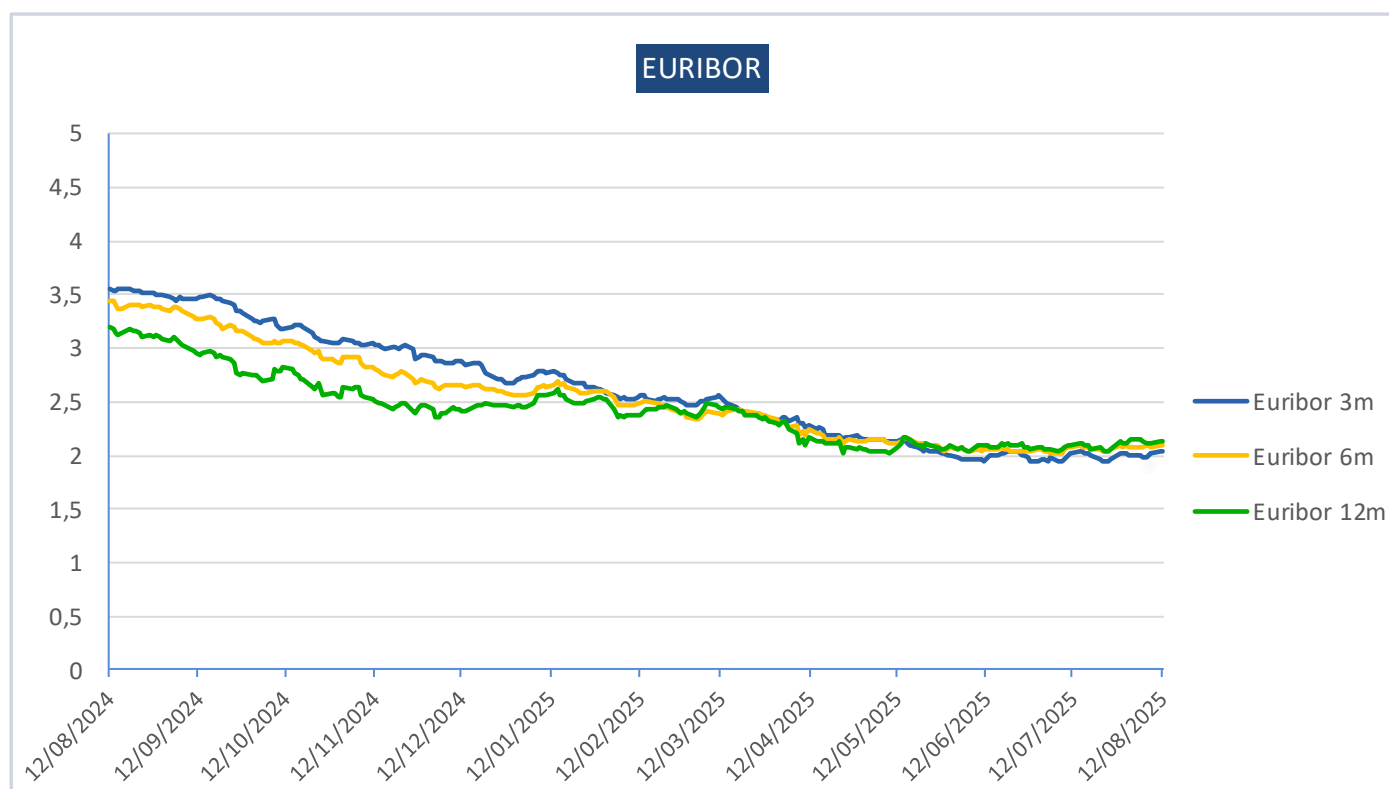


INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	2,078	2,178	2,340	2,478	2,654	2,840	2,895	2,872
USD IRS	3,849	3,439	3,468	3,576	3,748	3,965	4,055	4,018
GBP IRS	3,811	3,660	3,731	3,856	4,069	4,353	4,503	4,569



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	1,900	2,019	2,083	2,121
SOFR (USD)	4,361	4,226	4,057	3,814
SONIA (GBP)	3,974	3,977	3,921	3,817
SARON (CHF)	-0,033	-0,055	1,520	0,100
TORF (JPY)	0,479	0,500	0,559	-




FIXED INCOME
HELLENIC REPUBLIC BENCHMARKS BONDS

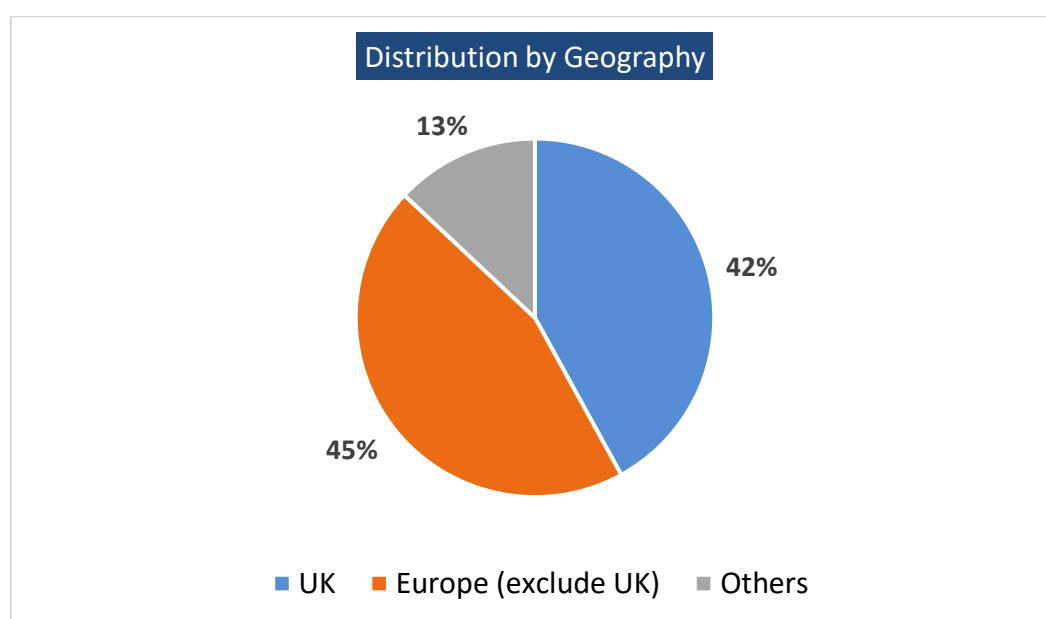
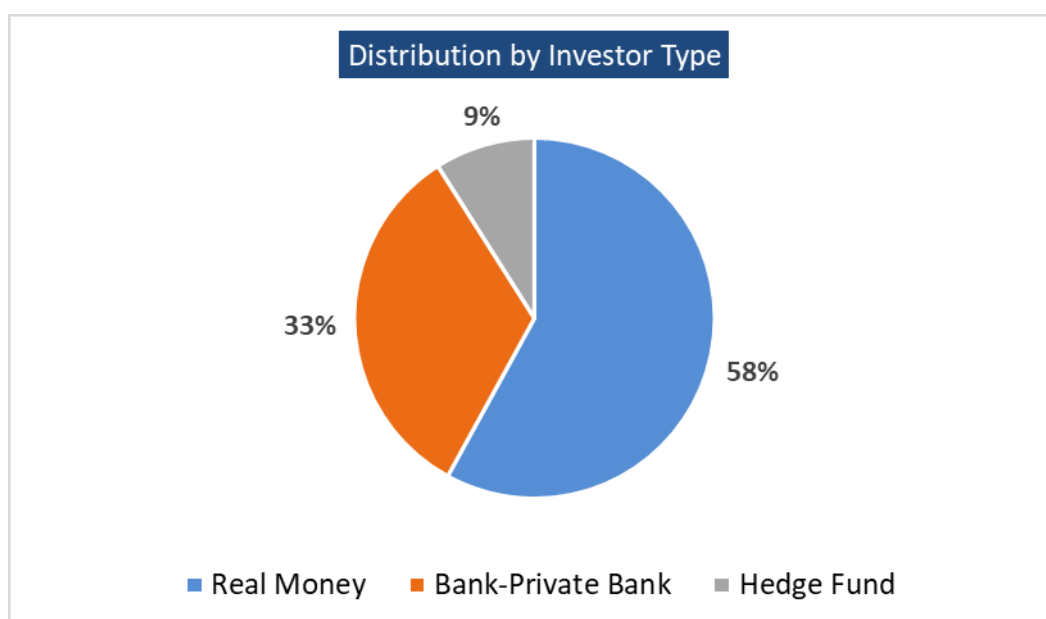
Name	ISIN	Coupon	Maturity	Last price	Mid yield	1-day yield change (bp)	1-month yield change (bp)	Year to date yield change (bp)
GGB 2-year	GR0118020685	2,000	22/04/2027	99,904	2,056	0	2	-1
GGB 3-year	GR0114033583	3,875	15/06/2028	104,375	2,262	-1	0	10
GGB 4-year	GR0124035693	3,875	12/03/2029	104,915	2,420	0	-1	5
GGB 5-year	GR0124036709	1,500	18/06/2030	94,935	2,627	-1	-3	14
GGB 6-year	GR0124037715	0,750	18/06/2031	89,093	2,799	0	-4	6
GGB 7-year	GR0124038721	1,750	18/06/2032	92,595	2,961	0	-5	9
GGB 8-year	GR0124039737	4,250	15/06/2033	107,979	3,087	0	-4	10
GGB 9-year	GR0124040743	3,375	15/06/2034	101,273	3,206	0	-6	9
GGB 10-year	GR0124041758	3,625	15/06/2035	102,375	3,337	0	-5	12
GGB 15-year	GR0128017747	4,375	18/07/2038	107,671	3,621	1	-8	7
GGB 20-year	GR0138015814	4,200	30/01/2042	104,770	3,803	0	-6	11
GGB 30-year	GR0138018842	4,125	15/06/2054	98,856	4,193	1	-6	29

HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000241472	13W	03/10/2025	99,725	1,989
GR0000242488	13W	31/10/2025	99,577	1,963
GR0002271402	26W	22/08/2025	99,948	2,341
GR0002272418	26W	26/09/2025	99,754	2,065
GR0002273424	26W	24/10/2025	99,620	1,934
GR0002274430	26W	28/11/2025	99,441	1,909
GR0002277466	26W	23/01/2026	99,139	1,931
GR0002275445	26W	29/12/2025	99,263	1,952
GR0004137635	52W	05/09/2025	99,921	1,302
GR0004138641	52W	05/12/2025	99,388	1,963
GR0004139656	52W	06/03/2026	98,904	1,956
GR0004140662	52W	05/06/2026	98,444	1,929



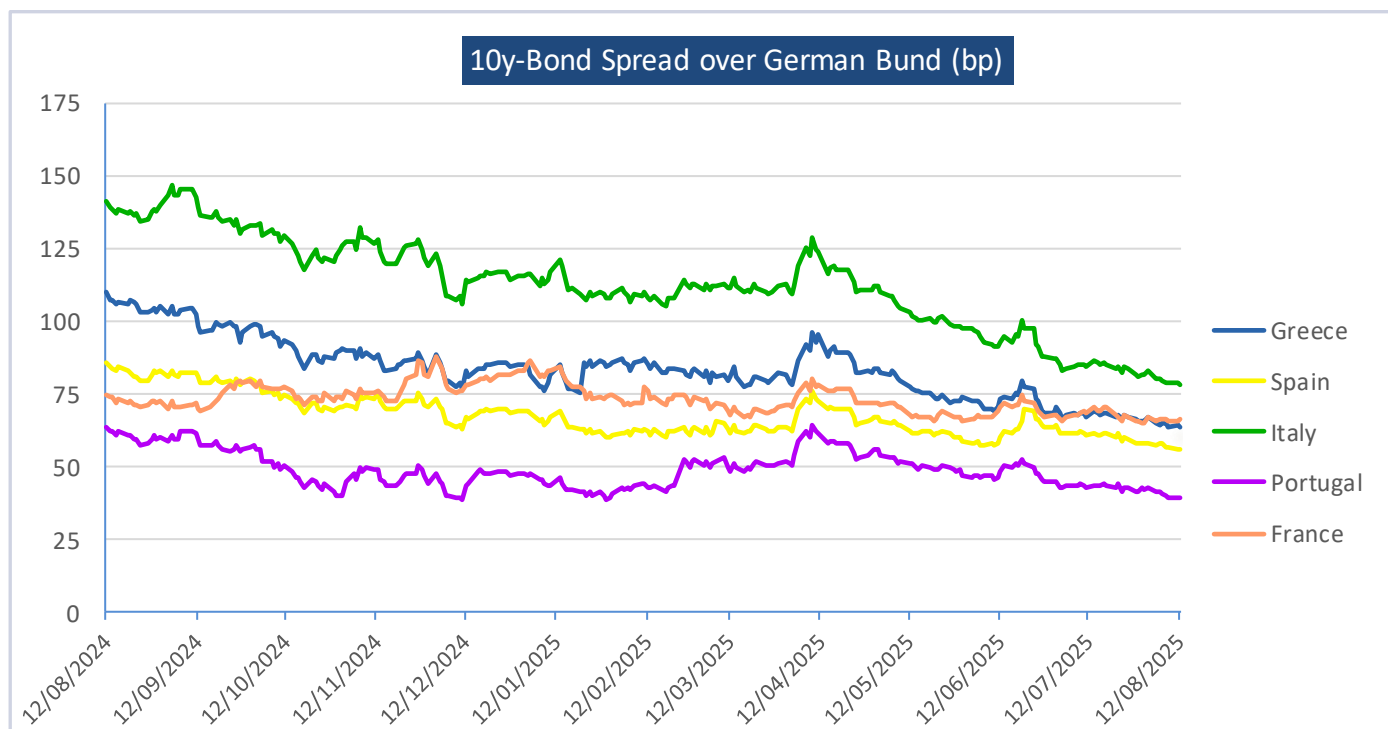
HELLENIC REPUBLIC 10-YEAR BENCHMARK BOND	
Notional	EUR 4 billion
Coupon	3.625% (Fixed, annual)
Issue date	21 January 2025
Maturity date	15 June 2035
Re-offer spread	MS+102bps / DBR 2.5% 02/2035 + 99.1bps
Re-offer price/yield	99.913% / 3.637%





GREEK BONDS SPREAD OVER EU COUNTRIES (bp)			
	5 year	10 year	15 year
GERMANY	34	64	57
SPAIN	13	8	-10
ITALY	-10	-14	-33
PORTUGAL	21	25	6
FRANCE	-13	-2	-15

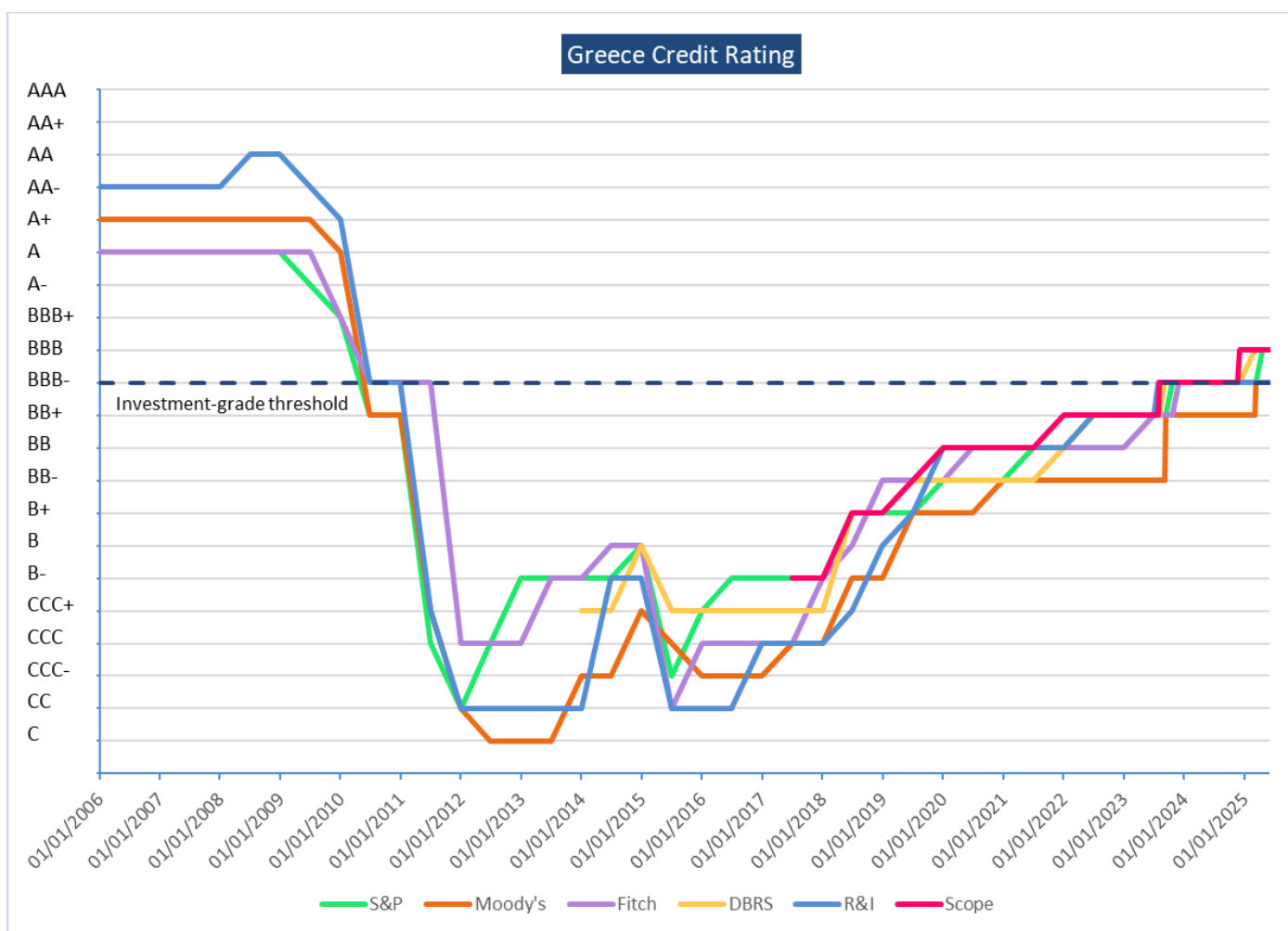
BONDS SPREAD OVER GERMAN BUND (bp)			
	5 year	10 year	15 year
GREECE	34	64	57
SPAIN	21	56	67
ITALY	44	79	90
PORTUGAL	13	39	51
FRANCE	48	66	72





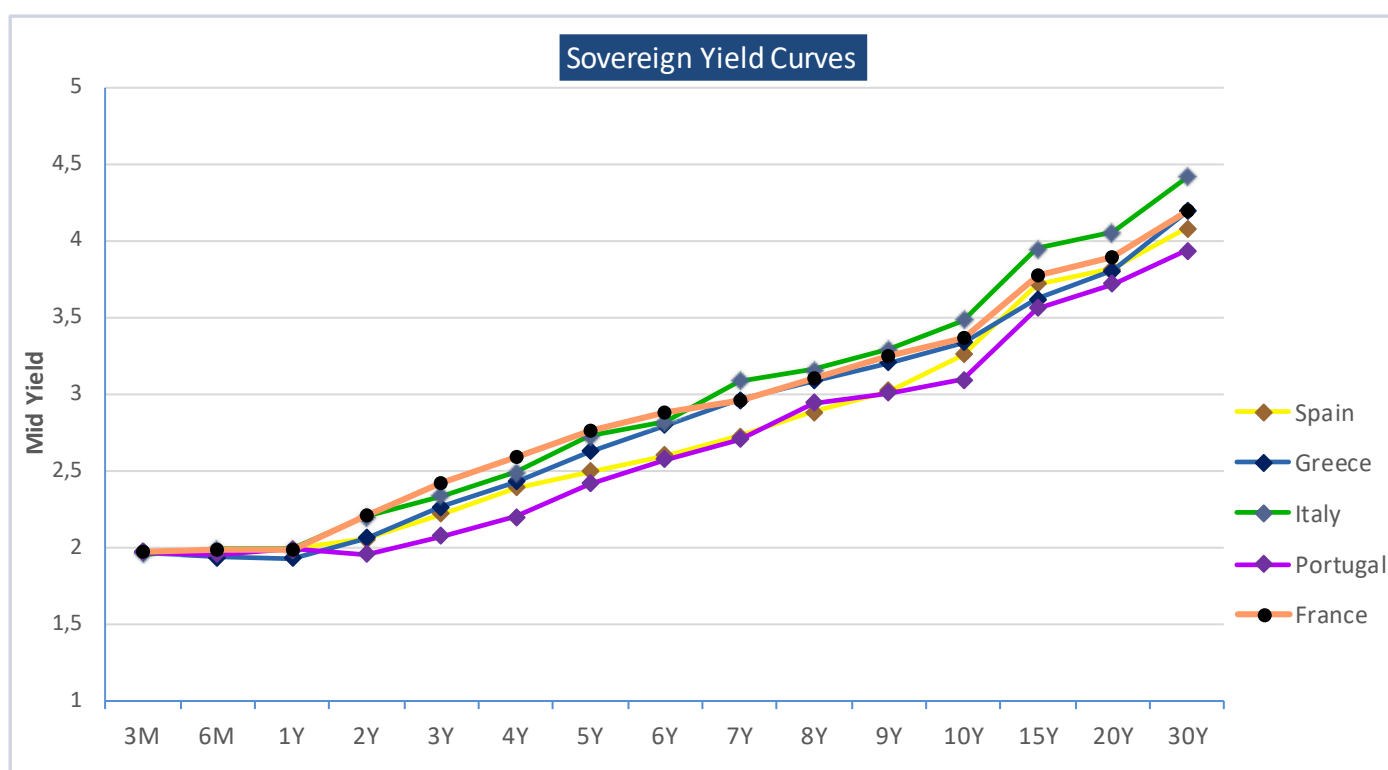
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB	STABLE	Baa3	STABLE	BBB-	POS	BBB	STABLE	BBB-	STABLE	BBB	STABLE
SPAIN	Au	STABLE	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	1,963	1,931	1,929	2,627	3,337	3,621	3,803	4,193
SPAIN	1,968	1,962	1,988	2,493	3,258	3,719	3,816	4,080
ITALY	1,954	1,983	1,986	2,725	3,481	3,951	4,056	4,415
PORTUGAL	1,969	1,956	1,989	2,417	3,089	3,560	3,715	3,937
FRANCE	1,968	1,983	1,983	2,761	3,360	3,768	3,886	4,192
GERMANY	1,788	1,857	1,890	2,284	2,695	3,048	3,131	3,229
U.S.A	4,245	4,114	3,929	3,832	4,276	-	4,824	4,844
JAPAN	0,413	0,500	0,598	1,036	1,494	2,351	2,517	3,082
U.K.	4,048	4,045	3,826	4,019	4,588	5,014	5,288	5,418

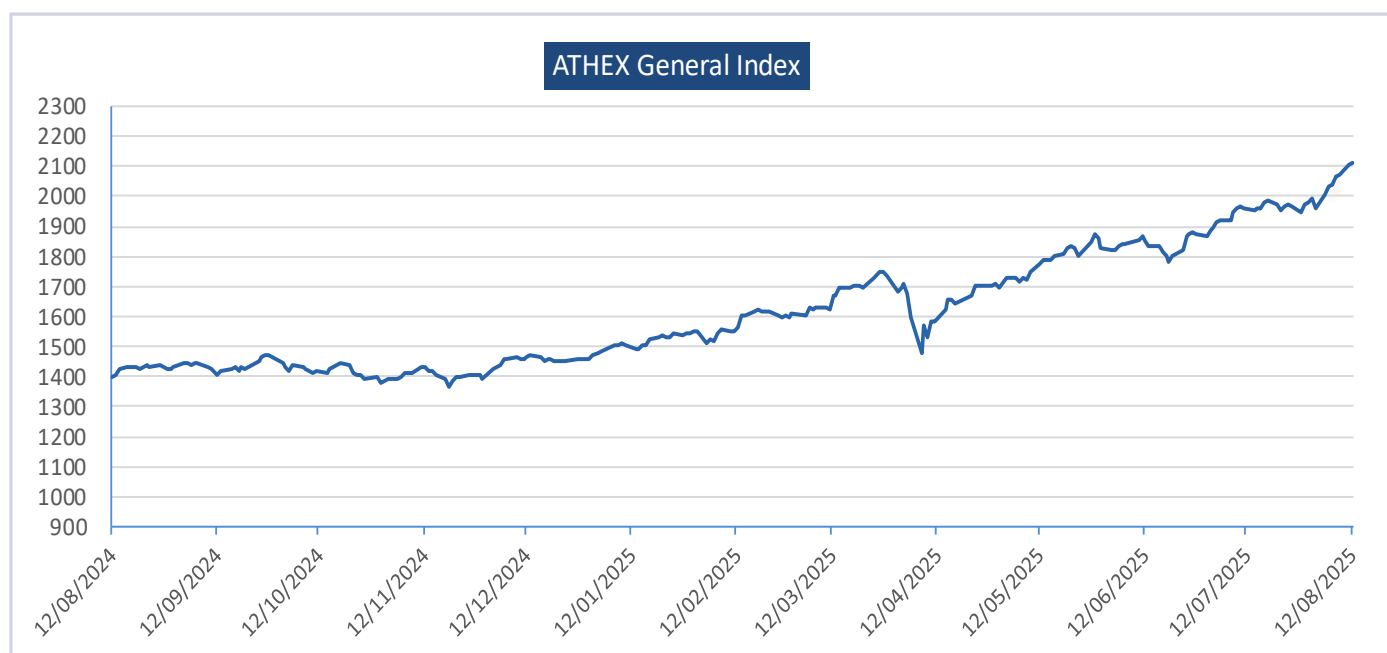

BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	129,600	-0,02	0,33	-4,25
BOBL	117,280	0,02	0,04	-3,53
SCHATZ	107,035	0,01	-0,09	-1,35
US LONG BOND	115,156	0,00	1,99	0,99
US 10YR	111,844	-0,04	1,02	3,01
US 5YR	108,719	-0,04	0,58	2,09
US 2YR	103,820	-0,02	0,20	0,58

EQUITIES

STOCK INDICES

		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	2.112,42	0,29	7,77	43,73
EURO STOXX 50 Price EUR	EC	5.334,03	0,04	-0,92	8,95
Deutsche Boerse AG German Stoc	GE	24.046,96	-0,14	-0,86	20,78
FTSE 100 Index	GB	9.159,92	0,33	2,45	12,08
CAC 40	FR	7.727,45	0,38	-1,30	4,70
IBEX 35 Index	SP	14.915,90	0,40	6,47	28,64
FTSE MIB Index	IT	41.818,74	0,57	4,34	22,33
Dow Jones Industrial Average	US	43.975,09	-0,45	-0,89	3,36
S&P 500 INDEX	US	6.373,45	-0,25	1,82	8,36
NASDAQ Composite Index	US	21.385,40	-0,30	3,89	10,74
Nikkei 225	JN	42.718,17	2,15	7,96	7,08

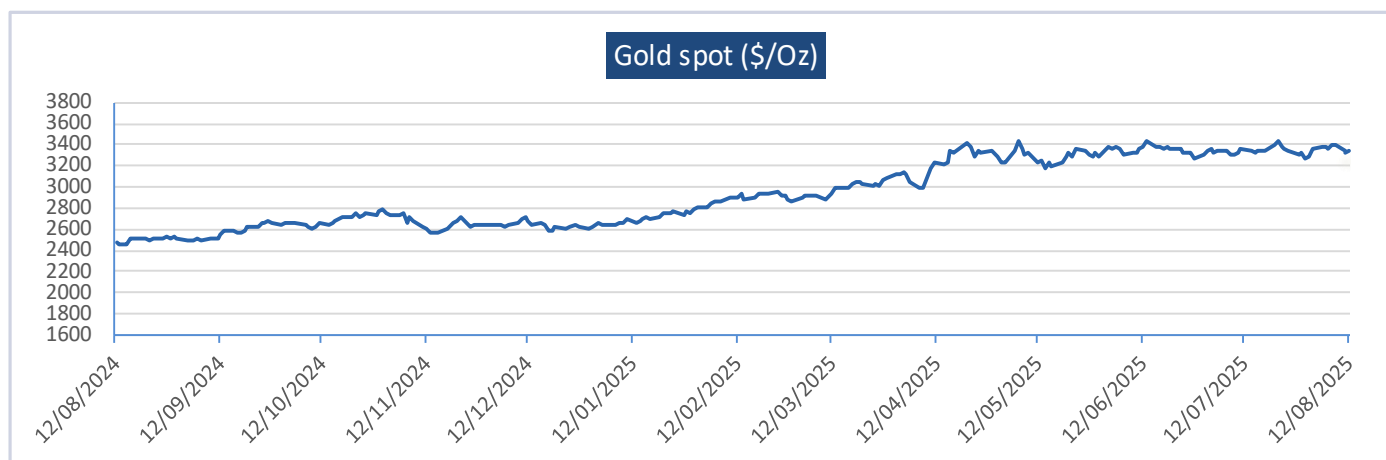




COMMODITIES AND ENERGY

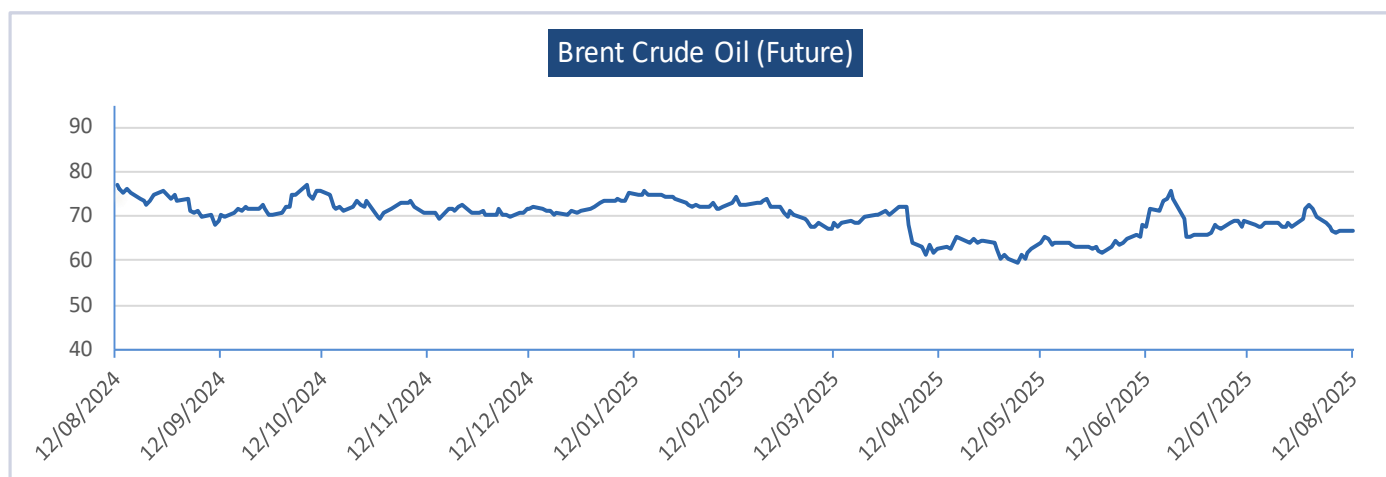
PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	3.348,600	0,19	0,15	27,59
Silver	37,783	0,45	-0,93	30,73
Palladium	1.157,150	1,03	-3,10	26,79
Platinum	1.344,000	0,83	-1,79	48,09



ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	66,690	0,09	-3,57	-7,81
WTI Crude Oil	63,950	-0,02	-4,61	-7,52
Natural Gas	2,938	-0,54	-12,35	-17,05



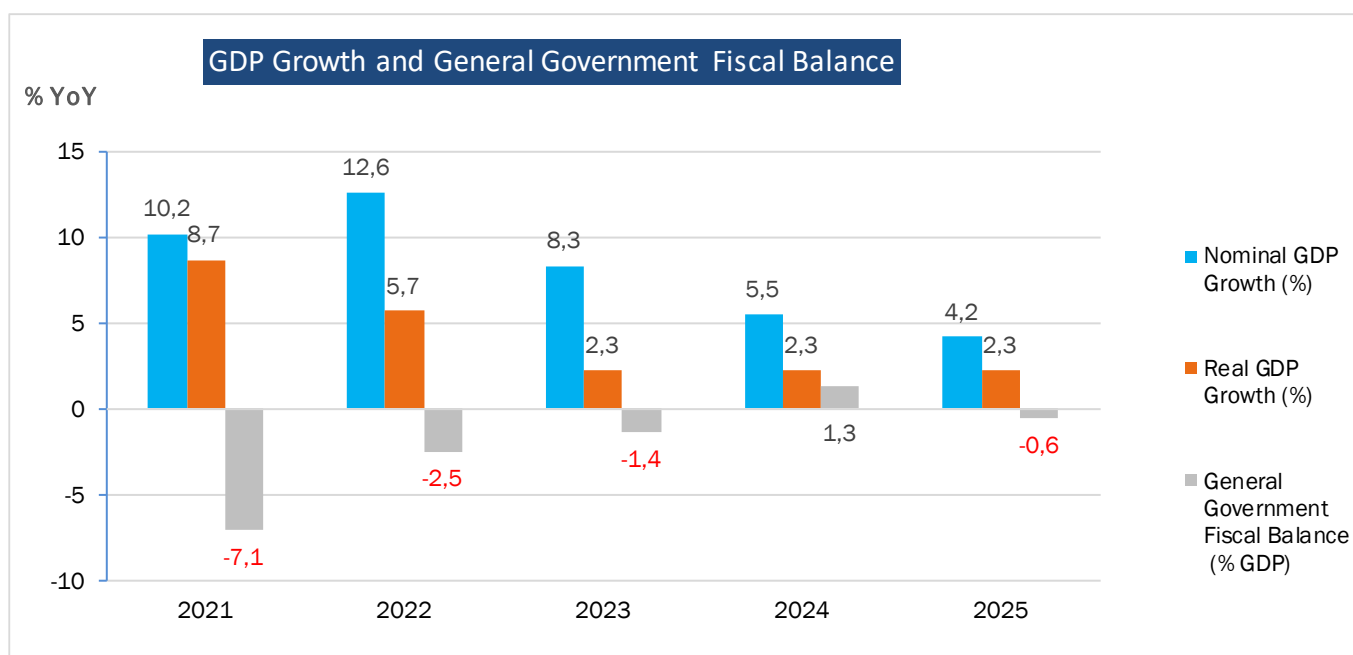
ECONOMIC INDICATORS

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
2025-08-19 11:00	Current Account Balance	Jun	197,00	
2025-08-29 12:00	Retail Sales YoY	Jun	-4,40	
2025-09-01 11:00	S&P Global Greece Manufacturing PMI	Aug F	51,70	

ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
2025-08-12 12:00	ZEW Survey Expectations	Aug	36,10	25,10
2025-08-14 12:00	GDP SA QoQ	2Q S	0,10	
2025-08-14 12:00	GDP SA YoY	2Q S	1,40	
2025-08-14 12:00	Industrial Production SA MoM	Jun	1,70	
2025-08-14 12:00	Industrial Production WDA YoY	Jun	3,70	
2025-08-14 12:00	Employment QoQ	2Q P	0,20	
2025-08-14 12:00	Employment YoY	2Q P	0,70	
2025-08-18 12:00	Trade Balance SA	Jun	16,20	
2025-08-18 12:00	Trade Balance NSA	Jun	16,20	
2025-08-19 11:00	ECB Current Account SA	Jun	32,31	

**DISCLOSURES:**

This report has been produced by Public Debt Management Agency (PDMA) and the sources used are **Bloomberg Finance L.P., Hellenic Statistical Authority, Eurostat, European Commission and Greek Ministry of Economy and Finance**. The information included in this report does not constitute the provision of investment advice and under no circumstances is it to be used or considered as an offer or an invitation to buy or sell or a solicitation of an offer or invitation to buy or sell or enter into any agreement with respect to any security, product or investment. No information or opinion contained in this report shall constitute any warranty as to the future performance of any financial instrument, credit, currency rate or other market or economic measure. Past performance is not necessarily a reliable guide to future performance. The final investment decision must be made by the investor and the responsibility for the investment must be taken by the investor.

Any data provided in this report has been obtained from sources believed to be reliable but has not been independently verified. Because of the possibility of error on the part of such sources, PDMA does not guarantee the accuracy, timeliness or usefulness of any information. Information contained in this report is subject to change without notice and there is no obligation to update the information and opinions contained in this report. The PDMA accepts no responsibility or liability as to the accuracy or completeness of the information contained in this report, or for any loss in general arising from any use of this report including investment decisions based on this report.

This report is not directed to, or intended for distribution to use or use by, any person or entity that is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any law, regulation or rule.

This report is protected under intellectual property laws and may not be altered, reproduced or redistributed, or passed on directly or indirectly, to any other party, in whole or in part, without the prior consent of PDMA.