

MARKET REPORT

Monday, 08 September 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	1,172	0,05	0,70	13,22
EURGBP	0,868	-0,04	-0,25	-4,65
EURJPY	173,330	-0,34	-0,75	-6,09
EURCHF	0,934	0,17	0,79	0,69
EURSEK	11,018	-0,14	1,19	4,02
EURNOK	11,720	0,42	2,20	0,56
EURDKK	7,466	-0,00	-0,03	-0,11

SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,351	0,00	0,42	7,93
USDJPY	147,860	-0,29	-0,08	6,32
USDCHF	0,797	0,19	1,48	13,92
USDSEK	9,399	-0,08	1,89	17,80
USDNOK	9,998	0,42	2,86	13,89
USDDKK	6,369	0,05	0,68	13,09

EURUSD spot rate



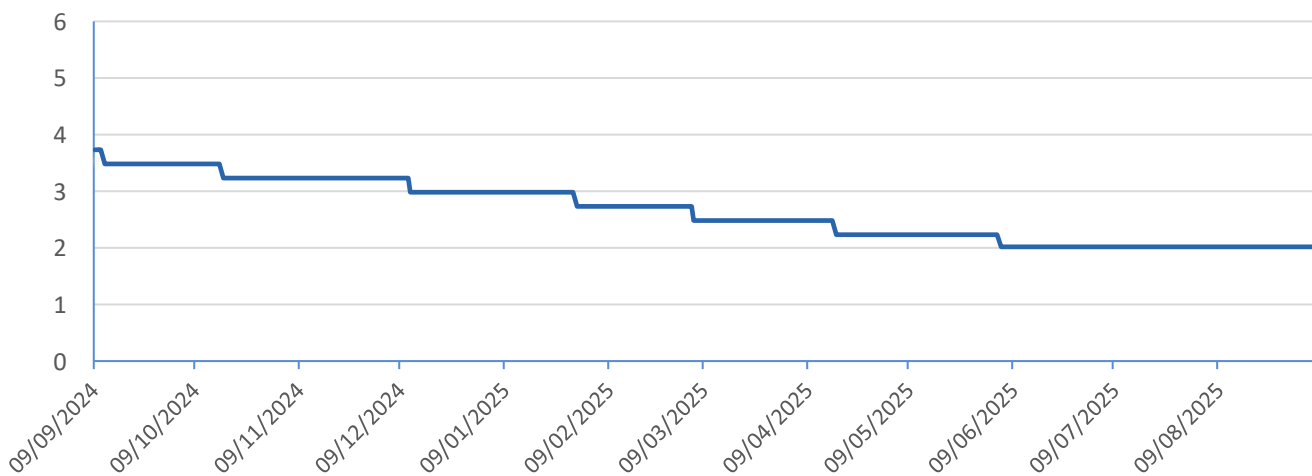


MONEY MARKET

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

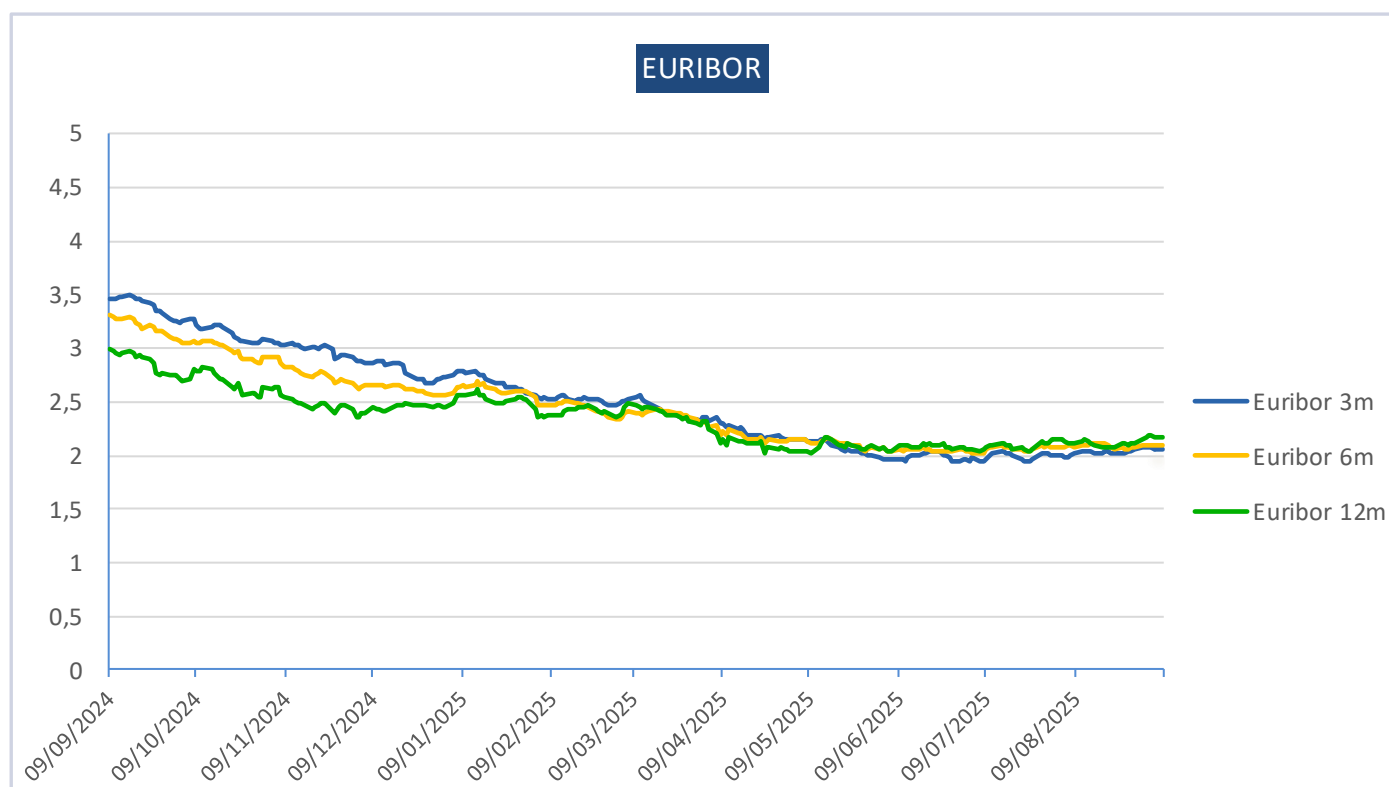


INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	2,079	2,136	2,292	2,439	2,631	2,841	2,912	2,907
USD IRS	3,602	3,186	3,224	3,352	3,560	3,827	3,948	3,949
GBP IRS	3,831	3,702	3,772	3,898	4,116	4,409	4,566	4,644



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	1,880	2,053	2,100	2,178
SOFR (USD)	4,217	4,123	3,967	3,714
SONIA (GBP)	3,972	3,969	3,934	3,849
SARON (CHF)	-0,058	-0,058	1,520	0,130
TORF (JPY)	0,481	0,518	0,584	-




FIXED INCOME
HELLENIC REPUBLIC BENCHMARKS BONDS

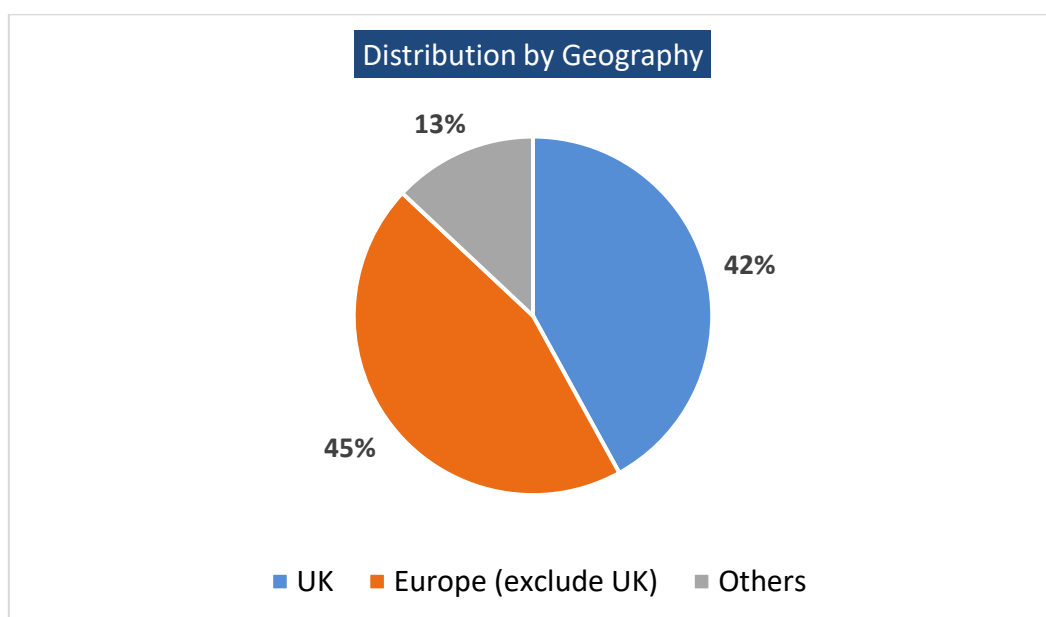
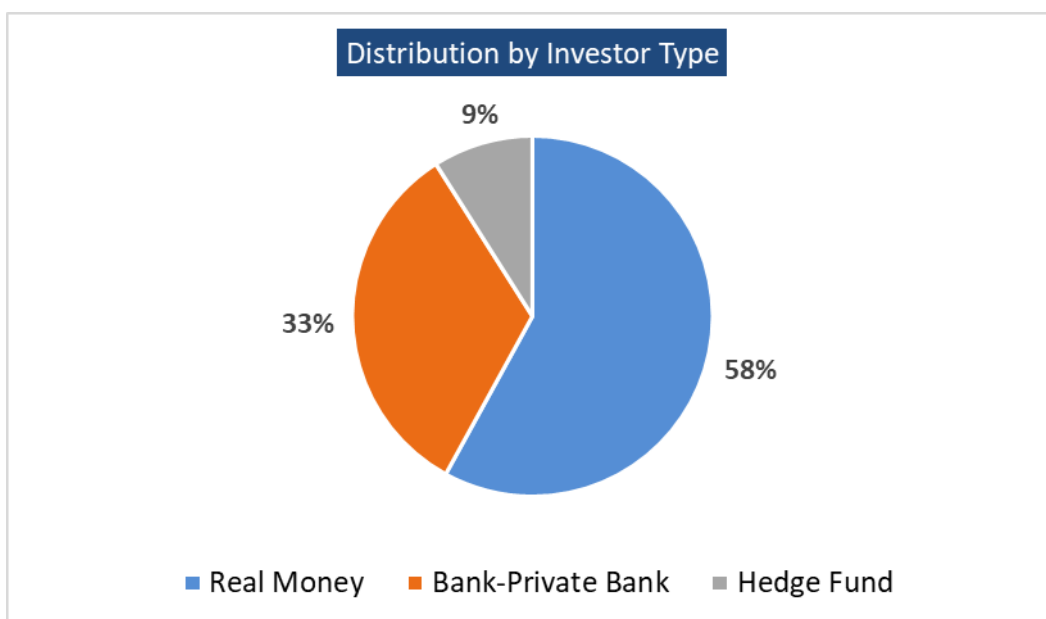
Name	ISIN	Coupon	Maturity	Last price	Mid yield	1-day yield change (bp)	1-month yield change (bp)	Year to date yield change (bp)
GGB 2-year	GR0118020685	2,000	22/04/2027	99,976	2,012	-1	-3	-6
GGB 3-year	GR0114033583	3,875	15/06/2028	104,400	2,212	0	-4	5
GGB 4-year	GR0124035693	3,875	12/03/2029	105,065	2,348	0	-6	-2
GGB 5-year	GR0124036709	1,500	18/06/2030	95,255	2,569	0	-6	8
GGB 6-year	GR0124037715	0,750	18/06/2031	89,407	2,761	0	-3	2
GGB 7-year	GR0124038721	1,750	18/06/2032	92,777	2,942	0	-2	7
GGB 8-year	GR0124039737	4,250	15/06/2033	108,078	3,063	-1	-1	8
GGB 9-year	GR0124040743	3,375	15/06/2034	101,315	3,199	-1	0	8
GGB 10-year	GR0124041758	3,625	15/06/2035	102,396	3,332	-1	1	12
GGB 15-year	GR0128017747	4,375	18/07/2038	107,655	3,619	-1	1	7
GGB 20-year	GR0138015814	4,200	30/01/2042	104,327	3,838	-3	4	14
GGB 30-year	GR0138018842	4,125	15/06/2054	97,318	4,288	-1	12	38

HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000241472	13W	03/10/2025	99,862	2,163
GR0000242488	13W	31/10/2025	99,716	2,010
GR0002272418	26W	26/09/2025	99,909	2,049
GR0002273424	26W	24/10/2025	99,751	2,042
GR0002274430	26W	28/11/2025	99,571	1,963
GR0002277466	26W	23/01/2026	99,266	1,972
GR0002275445	26W	29/12/2025	99,401	1,974
GR0002278472	26W	20/02/2026	99,105	1,996
GR0004138641	52W	05/12/2025	99,538	1,943
GR0004139656	52W	06/03/2026	99,034	1,985
GR0004140662	52W	05/06/2026	98,571	1,948
GR0004141678	52W	04/09/2026	98,038	2,007



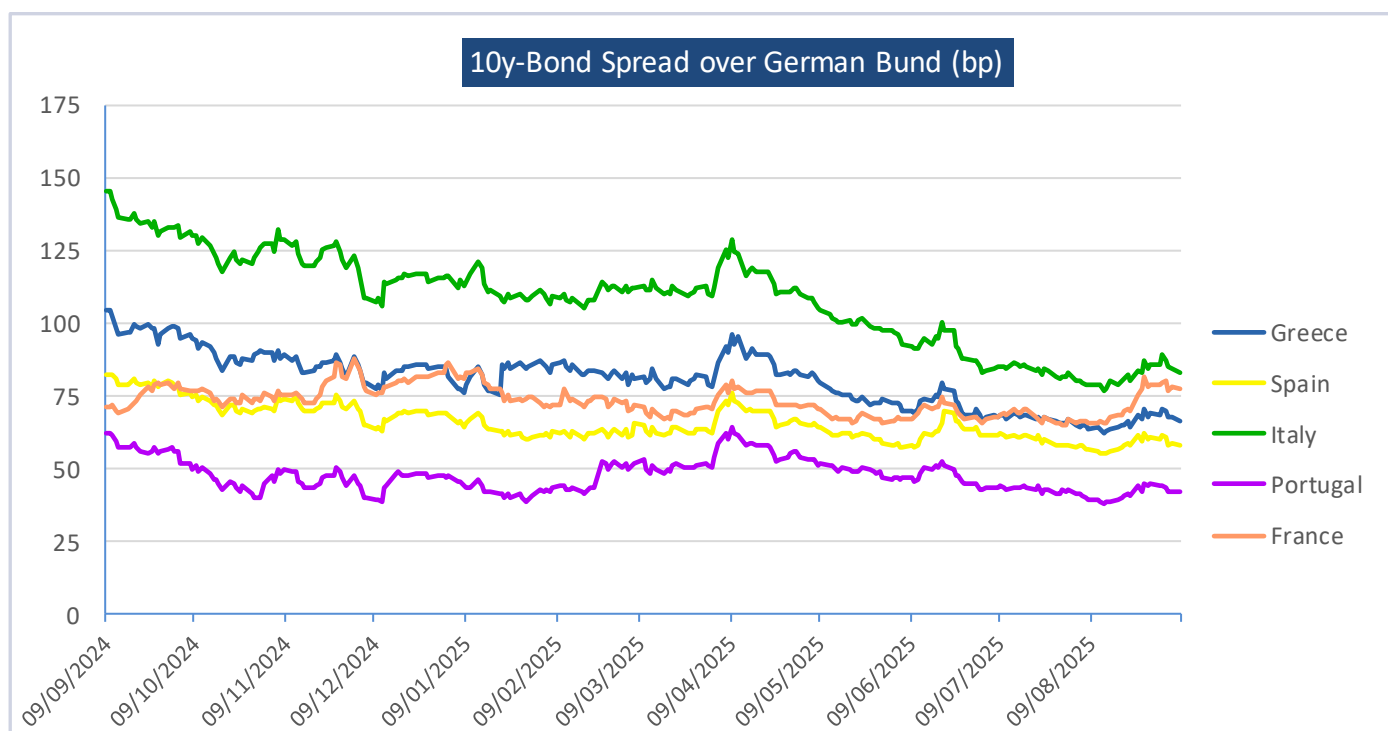
HELLENIC REPUBLIC 10-YEAR BENCHMARK BOND	
Notional	EUR 4 billion
Coupon	3.625% (Fixed, annual)
Issue date	21 January 2025
Maturity date	15 June 2035
Re-offer spread	MS+102bps / DBR 2.5% 02/2035 + 99.1bps
Re-offer price/yield	99.913% / 3.637%





GREEK BONDS SPREAD OVER EU COUNTRIES (bp)			
	5 year	10 year	15 year
GERMANY	35	67	56
SPAIN	12	8	-13
ITALY	-12	-16	-36
PORTUGAL	19	25	4
FRANCE	-20	-11	-29

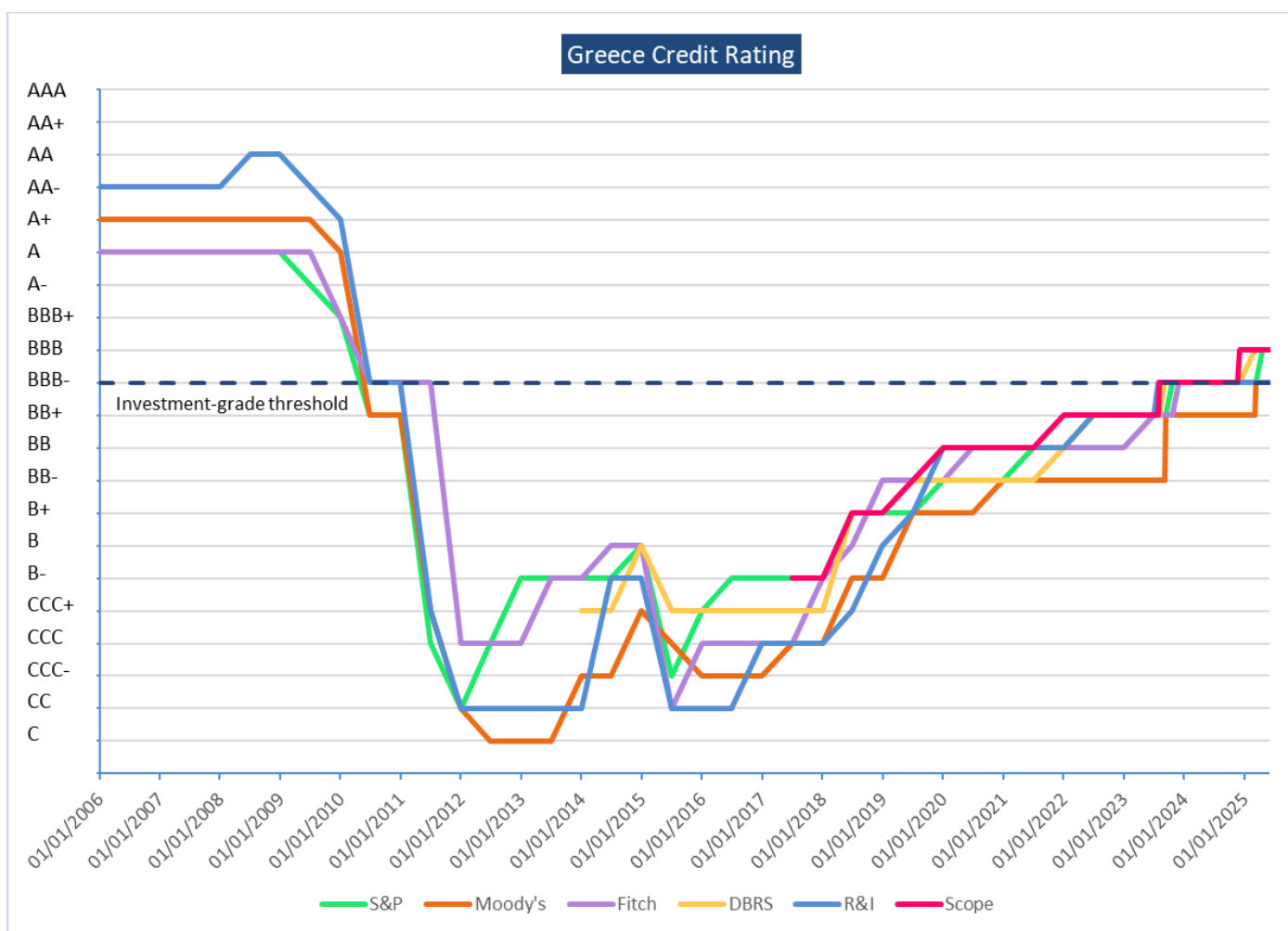
BONDS SPREAD OVER GERMAN BUND (bp)			
	5 year	10 year	15 year
GREECE	35	67	56
SPAIN	23	59	69
ITALY	47	83	92
PORTUGAL	16	42	52
FRANCE	55	78	85





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	A+u	STABLE	A3	STABLE	A-u	POS	AH	STABLE	A-	STABLE	A	STABLE

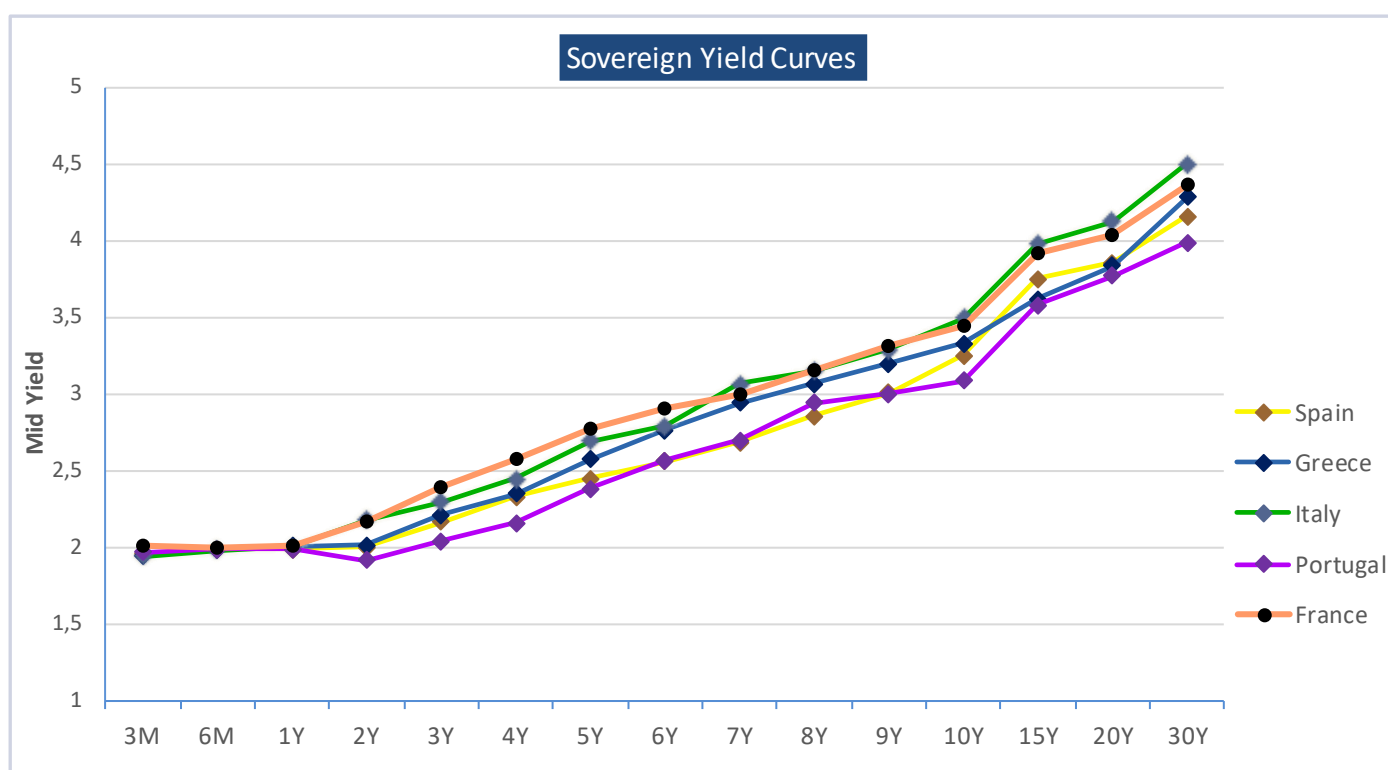
Note: Investment grade ratings are BBB- or higher for S&P, Fitch, R&I, Scope and Baa3 or higher for Moody's and BBBL or higher for DBRS.





SOVEREIGN YIELD CURVES

	3 month	6 month	1 year	5 year	10 year	15 year	20 year	30 year
GREECE	1,943	1,985	2,007	2,569	3,331	3,618	3,837	4,286
SPAIN	1,951	1,985	1,985	2,447	3,249	3,747	3,857	4,158
ITALY	1,940	1,980	1,998	2,692	3,493	3,981	4,125	4,501
PORTUGAL	1,965	1,987	1,986	2,378	3,083	3,577	3,768	3,988
FRANCE	2,004	2,001	2,008	2,770	3,441	3,912	4,033	4,366
GERMANY	1,845	1,882	1,899	2,218	2,664	3,062	3,178	3,295
U.S.A	4,002	3,871	3,640	3,586	4,087	-	4,716	4,775
JAPAN	0,454	0,491	0,669	1,092	1,564	2,471	2,656	3,270
U.K.	4,057	4,039	3,852	4,064	4,659	5,097	5,377	5,515



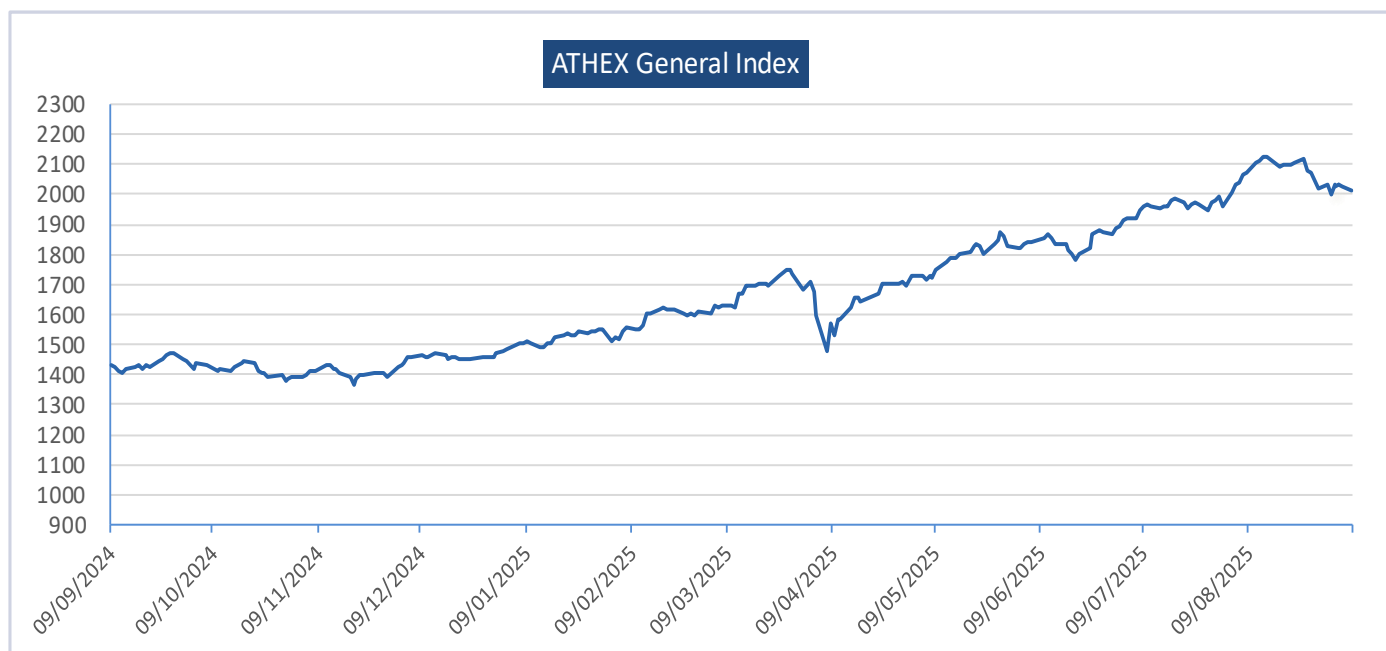
BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	129,070	-0,02	0,27	1,74
BOBL	118,300	-0,02	0,31	1,25
SCHATZ	107,165	-0,01	0,04	1,22
US LONG BOND	116,438	0,00	1,58	-0,61
US 10YR	113,359	-0,03	1,36	1,85
US 5YR	109,906	-0,02	0,94	1,53
US 2YR	104,484	0,00	0,39	0,53

EQUITIES

STOCK INDICES

		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	2.011,68	-0,56	-2,82	36,88
EURO STOXX 50 Price EUR	EC	5.347,39	0,55	-0,01	9,22
Deutsche Boerse AG German Stoc	GE	23.761,47	0,70	-1,66	19,35
FTSE 100 Index	GB	9.223,74	0,17	1,41	12,86
CAC 40	FR	7.707,28	0,42	-0,46	4,42
IBEX 35 Index	SP	14.958,20	0,72	0,90	29,01
FTSE MIB Index	IT	41.744,70	0,33	0,29	22,11
Dow Jones Industrial Average	US	45.400,86	-0,48	2,77	6,71
S&P 500 INDEX	US	6.481,50	-0,32	1,44	10,20
NASDAQ Composite Index	US	21.700,39	-0,03	1,17	12,37
Nikkei 225	JN	43.643,81	1,45	4,36	9,40

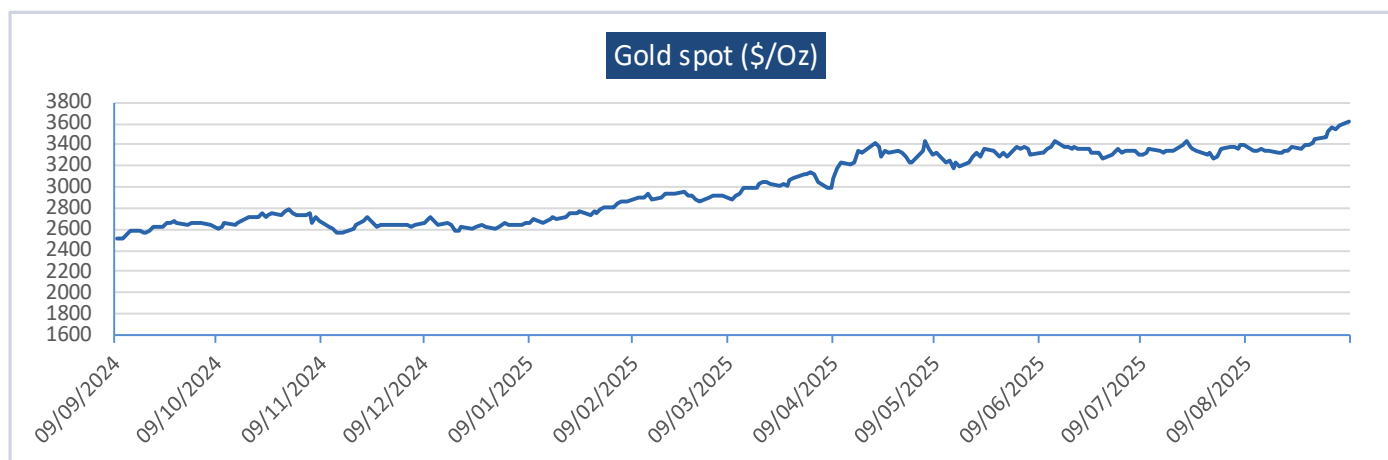




COMMODITIES AND ENERGY

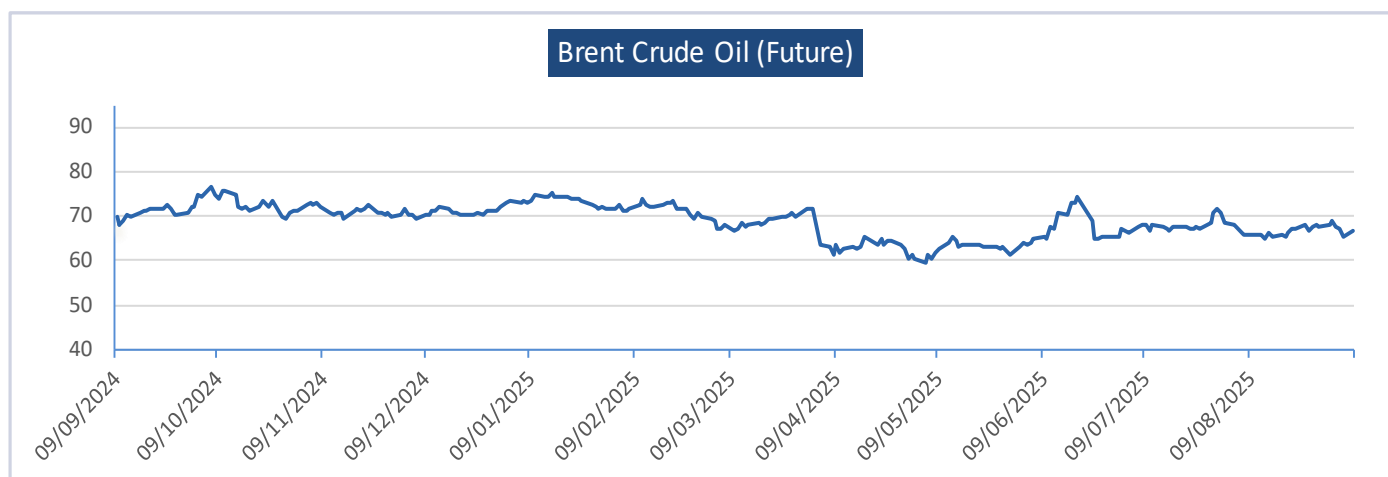
PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	3.617,770	0,87	6,48	37,85
Silver	41,335	0,81	7,80	43,02
Palladium	1.135,020	1,82	0,58	24,37
Platinum	1.401,750	1,62	5,28	54,45



ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	66,830	2,03	1,38	-7,27
WTI Crude Oil	63,130	2,04	0,21	-8,25
Natural Gas	3,141	3,05	1,82	-13,21



ECONOMIC INDICATORS

GREEK MAIN ECONOMIC INDICATORS

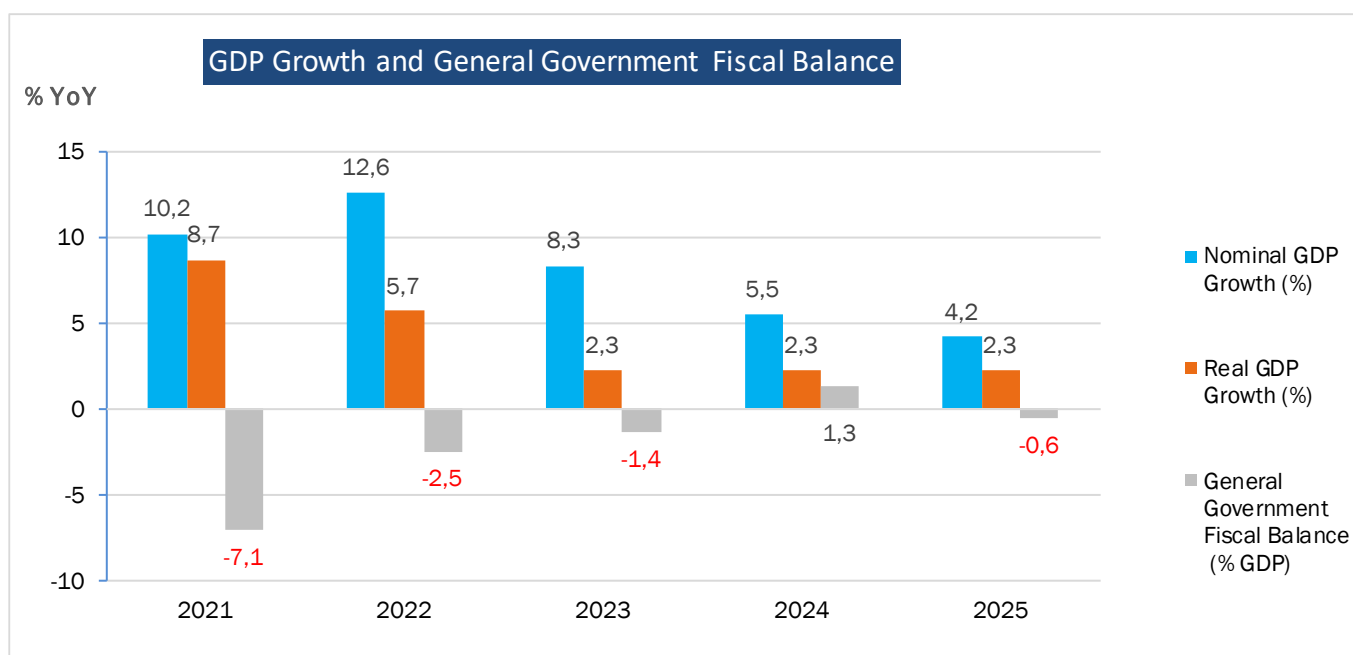
	2021	2022	2023	2024	2025*
Nominal GDP (million €)	184.575	207.854	225.197	237.573	247.514
Real GDP Growth (%)	8,7	5,7	2,3	2,3	2,3
Harmonized CPI (annual average rate of % change)	0,6	9,3	4,2	2,8	2,1
Unemployment rate (% average seasonally adjusted)	14,8	12,4	11,1	10,3	9,7

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
2025-09-10 12:00	CPI EU Harmonized YoY	Aug	3,70	
2025-09-10 12:00	CPI YoY	Aug	3,10	
2025-09-10 12:00	Industrial Production YoY	Jul	0,50	
2025-09-18 11:00	Current Account Balance	Jul	-1182,00	

ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
2025-09-08 11:30	Sentix Investor Confidence	Sep	-3,70	-9,20
2025-09-11 15:15	ECB Deposit Facility Rate	Sep 11	2,00	
2025-09-11 15:15	ECB Main Refinancing Rate	Sep 11	2,15	
2025-09-11 15:15	ECB Marginal Lending Facility	Sep 11	2,40	
2025-09-15 12:00	Trade Balance SA	Jul	2,80	
2025-09-15 12:00	Trade Balance NSA	Jul	7,00	
2025-09-16 12:00	ZEW Survey Expectations	Sep	25,10	
2025-09-16 12:00	Labour Costs YoY	2Q	3,40	
2025-09-16 12:00	Industrial Production SA MoM	Jul	-1,30	
2025-09-16 12:00	Industrial Production WDA YoY	Jul	0,20	

**DISCLOSURES:**

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