

MARKET REPORT

Friday, 26 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	1,168	0,14	0,34	12,83
EURGBP	0,874	-0,00	-1,20	-5,35
EURJPY	174,910	-0,09	-1,89	-6,94
EURCHF	0,934	-0,13	0,14	0,65
EURSEK	11,056	-0,17	0,65	3,65
EURNOK	11,733	-0,20	0,50	0,45
EURDKK	7,464	0,01	0,03	-0,08

SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,336	0,13	-0,87	6,77
USDJPY	149,725	0,05	-1,56	4,99
USDCHF	0,800	0,03	0,49	13,50
USDSEK	9,464	-0,03	0,99	16,98
USDNOK	10,044	-0,06	0,85	13,37
USDDKK	6,389	0,15	0,36	12,74

EURUSD spot rate

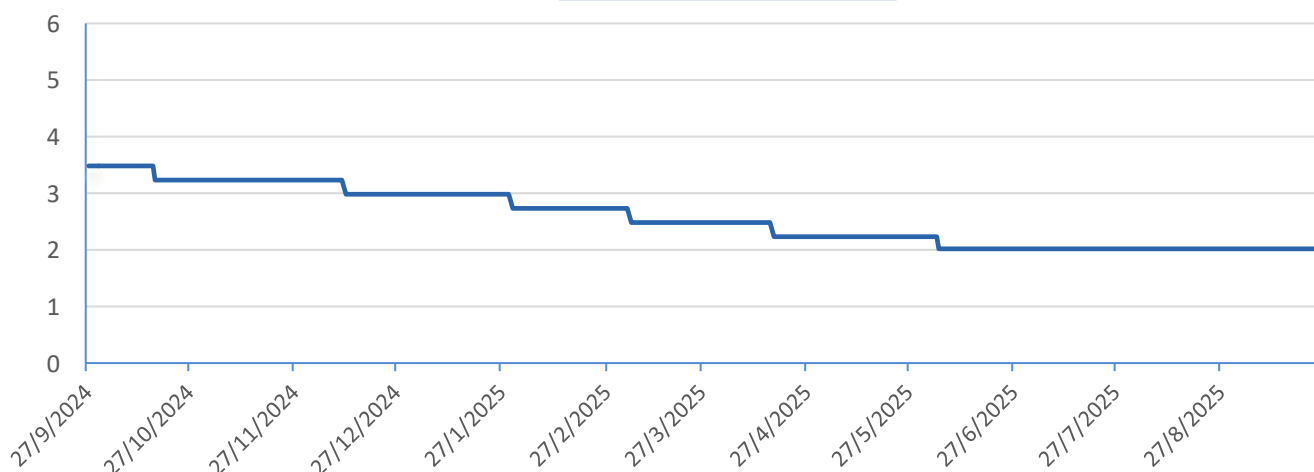



MONEY MARKET

CENTRAL BANKS RATES

		Last price	Last review	Next scheduled review
Eurozone	Deposit Facility	2,000	11/9/2025	30/10/2025
Eurozone	Marginal Lend.	2,400	11/9/2025	30/10/2025
Eurozone	Refinance Rate	2,150	11/9/2025	30/10/2025
USA	Fed Funds Target Rate Upper Bound	4,250	17/9/2025	29/10/2025
USA	Fed Funds Target Rate Lower Bound	4,000	17/9/2025	29/10/2025
Japan	BOJ Policy Rate	0,500	19/9/2025	30/10/2025
United Kingdom	BOE Official Rate	4,000	18/9/2025	6/11/2025

ECB Deposit Facility Rate

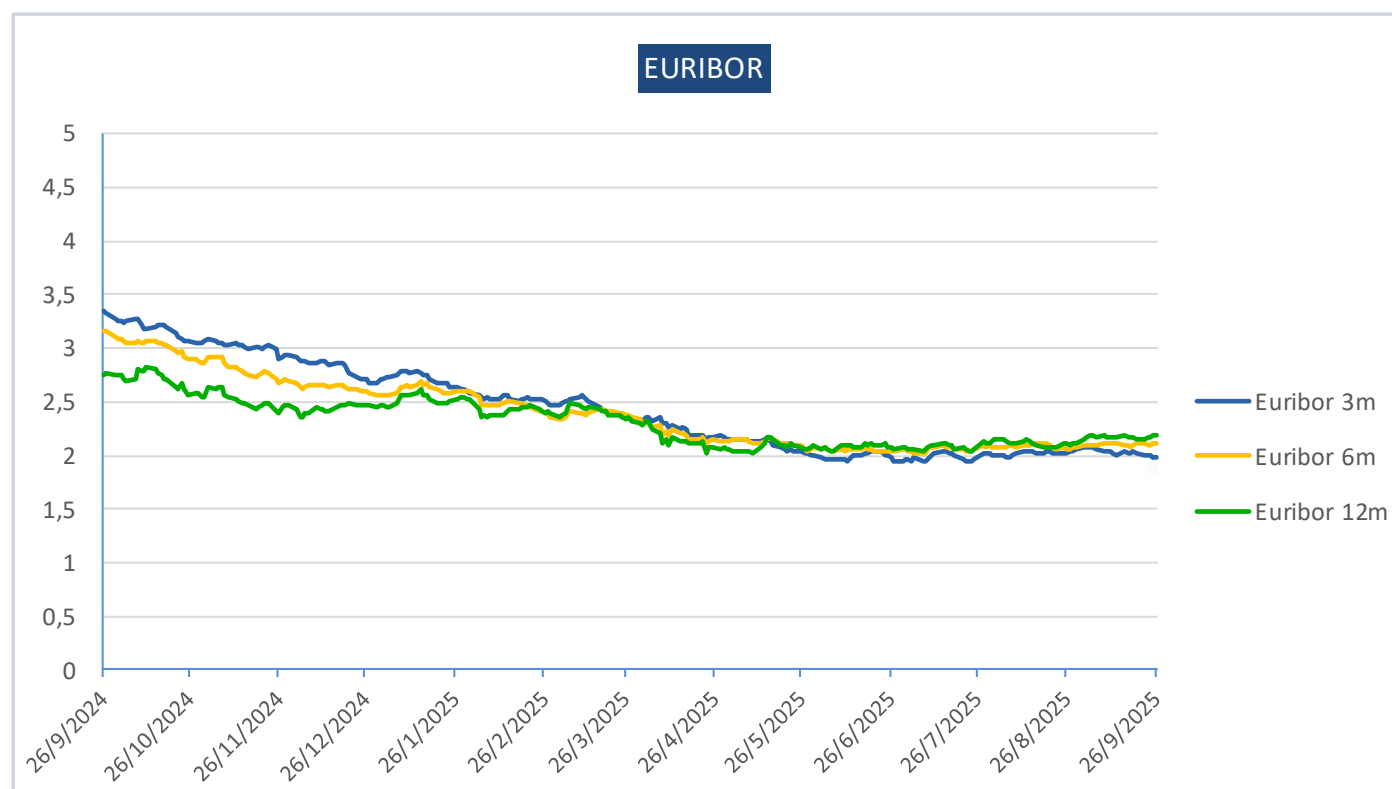


INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	2,140	2,264	2,422	2,554	2,722	2,900	2,952	2,919
USD IRS	3,690	3,377	3,409	3,508	3,669	3,879	3,968	3,933
GBP IRS	3,868	3,782	3,857	3,973	4,177	4,449	4,595	4,662



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	1,896	1,980	2,109	2,179
SOFR (USD)	4,158	3,998	3,844	3,625
SONIA (GBP)	3,974	3,970	3,930	3,839
SARON (CHF)	-0,058	-0,058	0,120	0,130
TORF (JPY)	0,479	0,563	0,634	-




FIXED INCOME
HELLENIC REPUBLIC BENCHMARKS BONDS

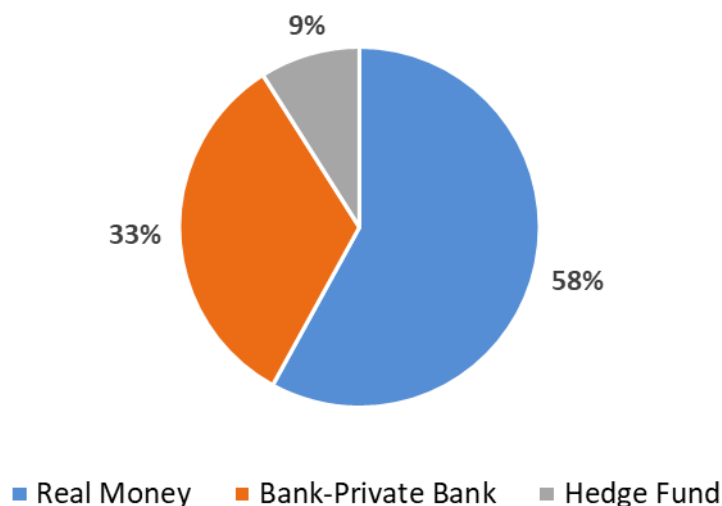
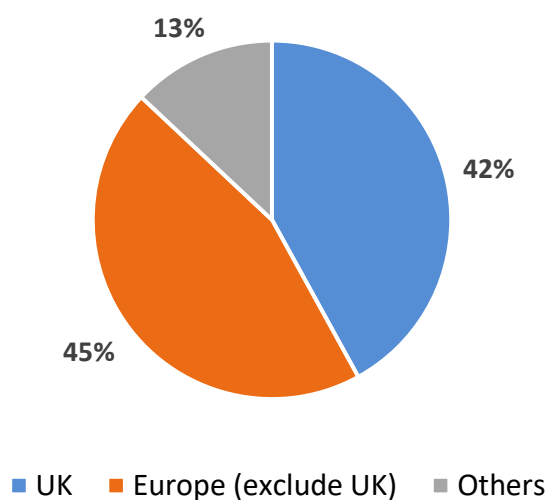
Name	ISIN	Coupon	Maturity	Last price	Mid yield	1-day yield change (bp)	1-month yield change (bp)	Year to date yield change (bp)
GGB 2-year	GR0118020685	2,000	22/4/2027	99,931	2,042	-1	0	-3
GGB 3-year	GR0114033583	3,875	15/6/2028	104,023	2,321	-1	5	16
GGB 4-year	GR0124035693	3,875	12/3/2029	104,657	2,446	-1	3	8
GGB 5-year	GR0124036709	1,500	18/6/2030	94,824	2,682	-1	4	19
GGB 6-year	GR0124037715	0,750	18/6/2031	88,939	2,876	-2	6	14
GGB 7-year	GR0124038721	1,750	18/6/2032	92,241	3,044	-2	5	17
GGB 8-year	GR0124039737	4,250	15/6/2033	107,208	3,179	-2	4	19
GGB 9-year	GR0124040743	3,375	15/6/2034	100,456	3,312	-1	5	19
GGB 10-year	GR0124041758	3,625	15/6/2035	101,469	3,443	-1	5	23
GGB 15-year	GR0128017747	4,375	18/7/2038	106,698	3,707	-1	1	16
GGB 20-year	GR0138015814	4,200	30/1/2042	103,530	3,902	-4	0	20
GGB 30-year	GR0138018842	4,125	15/6/2054	96,677	4,328	-2	1	42

HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000242488	13W	31/10/2025	99,803	2,298
GR0000243494	13W	-	-	-
GR0002273424	26W	24/10/2025	99,855	2,186
GR0002274430	26W	28/11/2025	99,642	2,195
GR0002277466	26W	23/1/2026	99,343	2,072
GR0002275445	26W	29/12/2025	99,492	2,042
GR0002278472	26W	20/2/2026	99,176	2,092
GR0002279488	26W	27/3/2026	98,993	2,058
GR0004138641	52W	5/12/2025	99,598	2,204
GR0004139656	52W	6/3/2026	99,104	2,073
GR0004140662	52W	5/6/2026	98,611	2,045
GR0004141678	52W	4/9/2026	98,115	2,041


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%

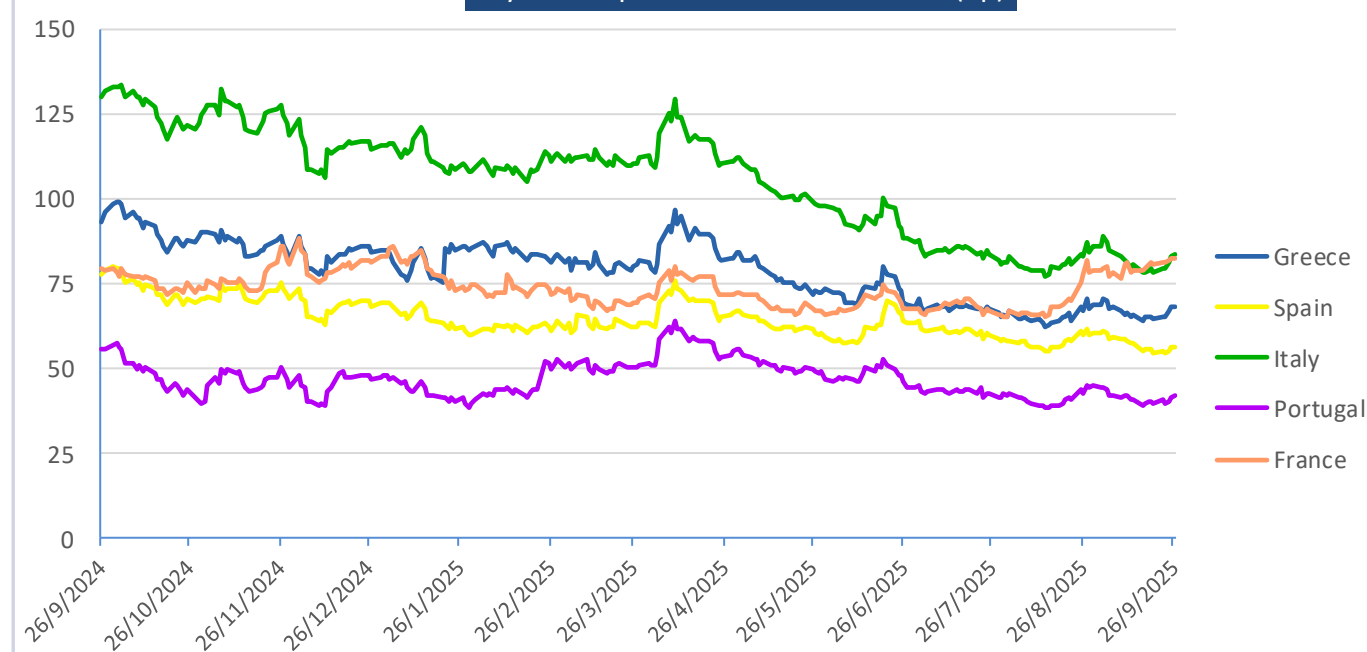
Distribution by Investor Type

Distribution by Geography



GREEK BONDS SPREAD OVER EU COUNTRIES (bp)

	5 year	10 year	15 year
GERMANY	33	68	59
SPAIN	13	12	-8
ITALY	-13	-15	-34
PORTUGAL	20	26	8
FRANCE	-19	-14	-25

BONDS SPREAD OVER GERMAN BUND (bp)

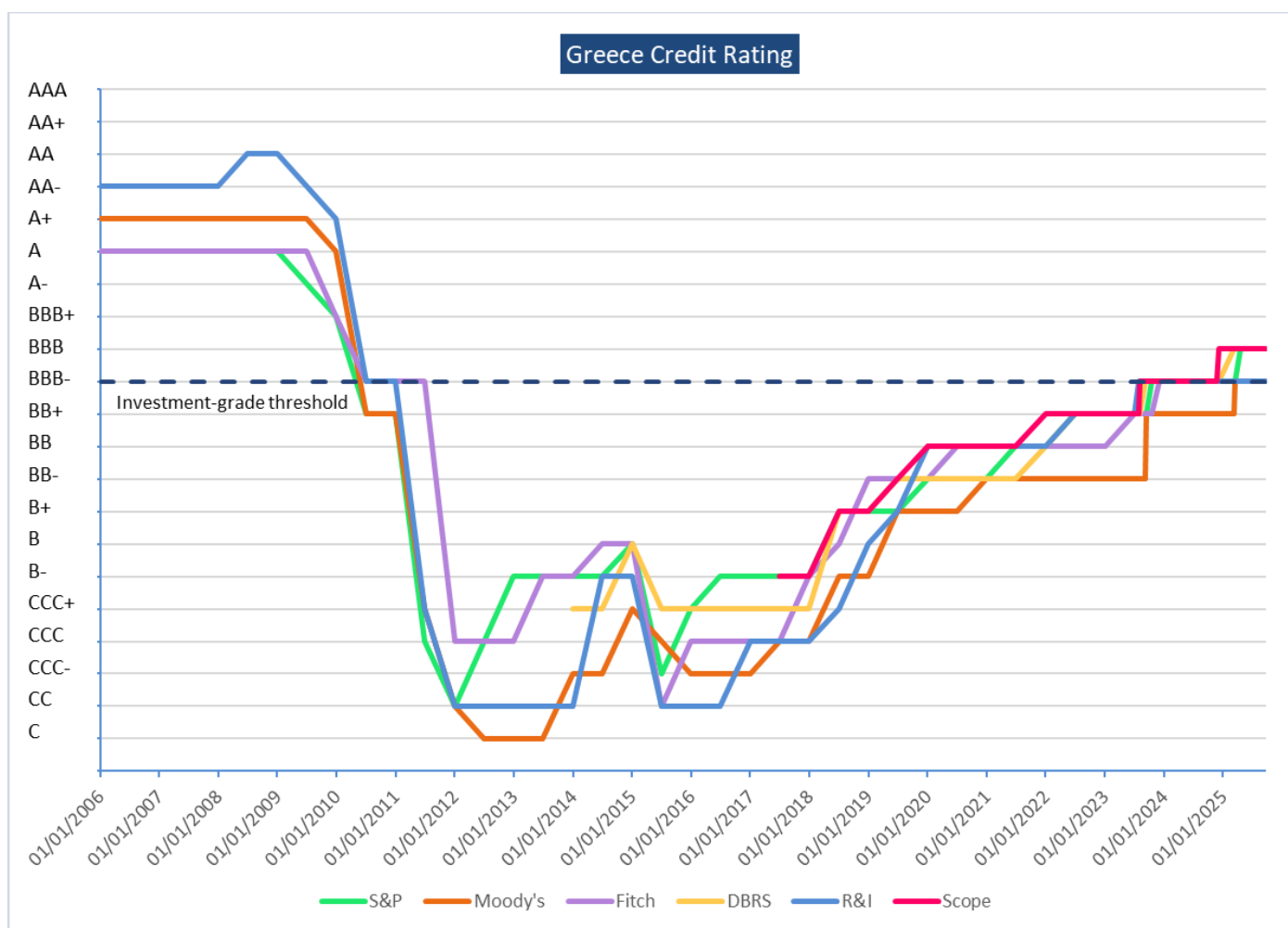
	5 year	10 year	15 year
GREECE	33	68	59
SPAIN	20	56	67
ITALY	46	83	93
PORTUGAL	13	42	50
FRANCE	52	83	84

10y-Bond Spread over German Bund (bp)




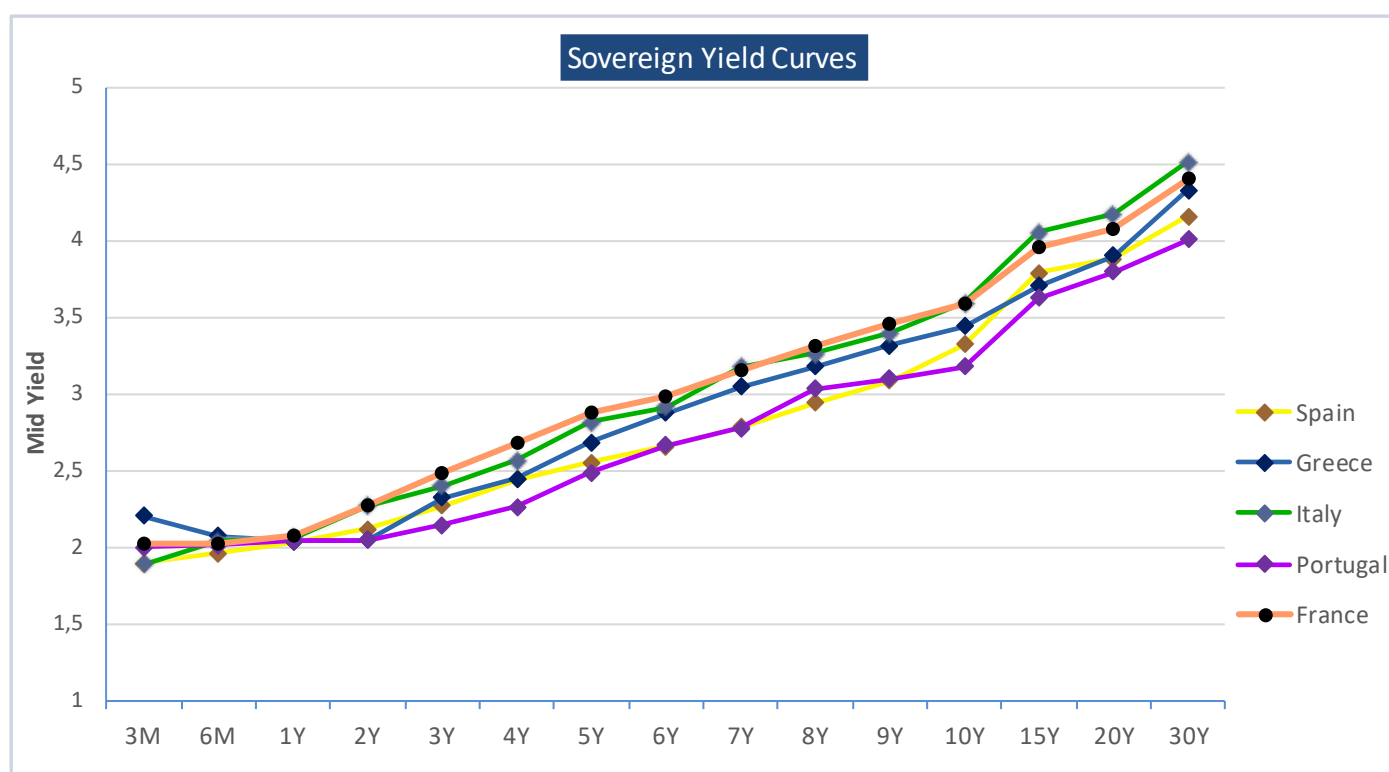
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB	STABLE	Baa3	STABLE	BBB-	POS	BBB	STABLE	BBB-	STABLE	BBB	STABLE
SPAIN	A+u	STABLE	Baa1	POS	A-	POS	AH	STABLE	A	STABLE	A	STABLE
ITALY	BBB+u	STABLE	Baa3u	POS	BBB+u	STABLE	BBBH	POS	BBB+	STABLE	BBB+	STABLE
PORTUGAL	A+u	STABLE	A3	STABLE	Au	STABLE	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	2,204	2,073	2,041	2,682	3,443	3,707	3,902	4,328
SPAIN	1,891	1,961	2,033	2,553	3,323	3,787	3,883	4,158
ITALY	1,886	2,041	2,057	2,813	3,593	4,051	4,174	4,515
PORTUGAL	1,997	2,011	2,037	2,483	3,178	3,624	3,796	4,009
FRANCE	2,018	2,024	2,069	2,872	3,585	3,957	4,074	4,401
GERMANY	1,773	1,893	1,920	2,349	2,758	3,119	3,233	3,324
U.S.A	3,966	3,858	3,670	3,762	4,171	-	4,722	4,747
JAPAN	0,470	0,482	0,736	1,215	1,646	2,476	2,621	3,157
U.K.	4,079	4,072	3,891	4,157	4,734	5,158	5,417	5,543

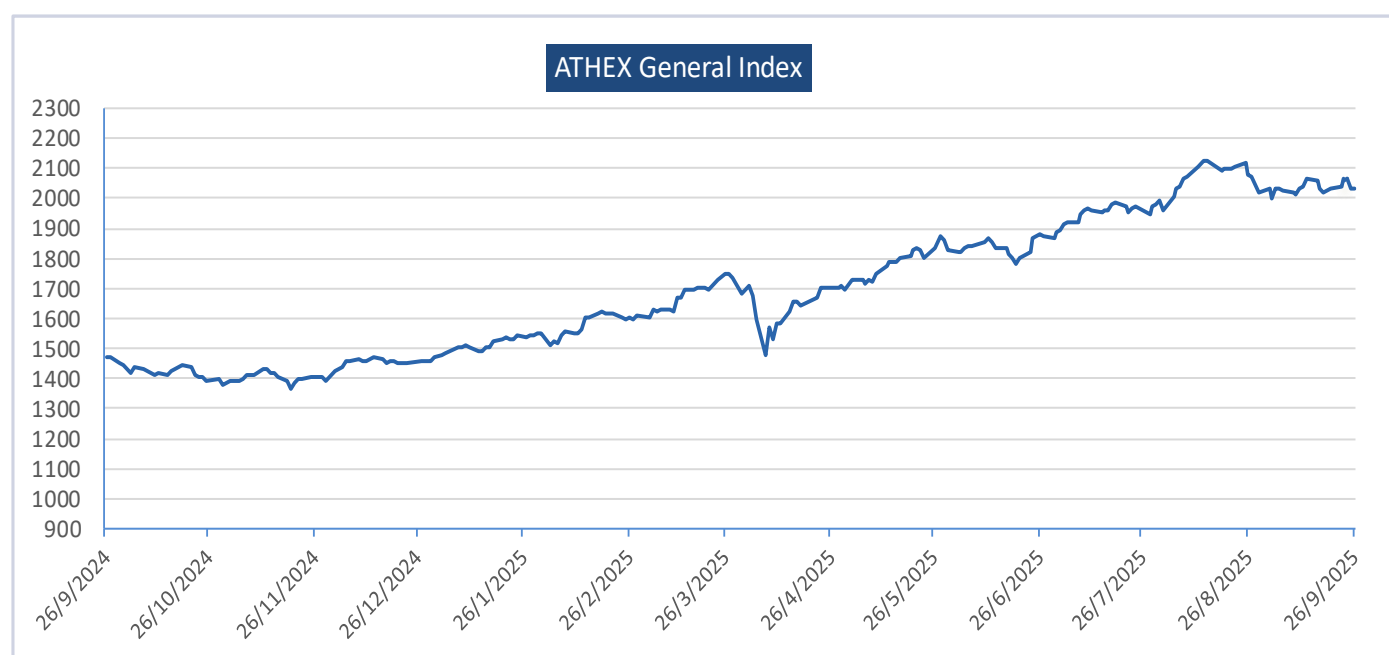

BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	128,100	0,08	-0,24	0,98
BOBL	117,580	0,04	-0,37	0,63
SCHATZ	106,945	0,00	-0,20	1,02
US LONG BOND	116,313	0,08	1,83	-0,72
US 10YR	112,359	0,03	0,11	0,95
US 5YR	109,063	0,02	-0,22	0,75
US 2YR	104,102	0,02	-0,13	0,17



EQUITIES

STOCK INDICES					
		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	2.030,92	-0,21	-2,20	38,19
EURO STOXX 50 Price EUR	EC	5.461,95	0,31	1,45	11,56
Deutsche Boerse AG German Stoc	GE	23.601,84	0,28	-2,28	18,55
FTSE 100 Index	GB	9.248,10	0,37	-0,19	13,15
CAC 40	FR	7.824,97	0,38	1,49	6,02
IBEX 35 Index	SP	15.235,40	0,54	0,77	31,40
FTSE MIB Index	IT	42.303,24	0,14	-0,82	23,74
Dow Jones Industrial Average	US	45.947,32	-0,38	1,17	8,00
S&P 500 INDEX	US	6.604,72	-0,50	2,15	12,29
NASDAQ Composite Index	US	22.384,70	-0,50	3,90	15,92
Nikkei 225	JN	45.354,99	-0,87	6,98	13,69

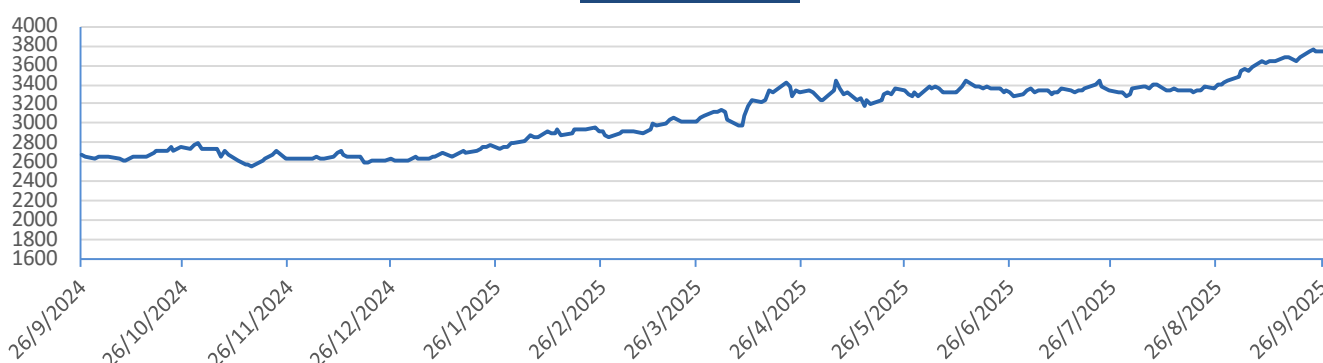


COMMODITIES AND ENERGY

PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	3.749,020	-0,01	10,47	42,85
Silver	45,072	-0,25	16,73	55,95
Palladium	1.236,530	-1,70	12,16	35,49
Platinum	1.537,140	0,53	13,41	69,37

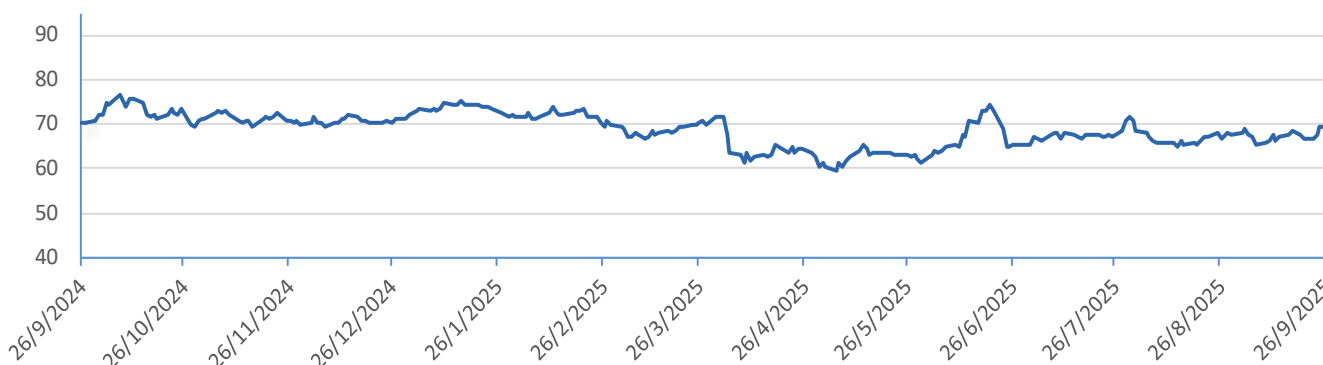
Gold spot (\$/Oz)



ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	69,220	-0,29	3,78	-3,95
WTI Crude Oil	64,850	-0,20	3,26	-5,33
Natural Gas	2,907	0,10	4,19	-19,67

Brent Crude Oil (Future)



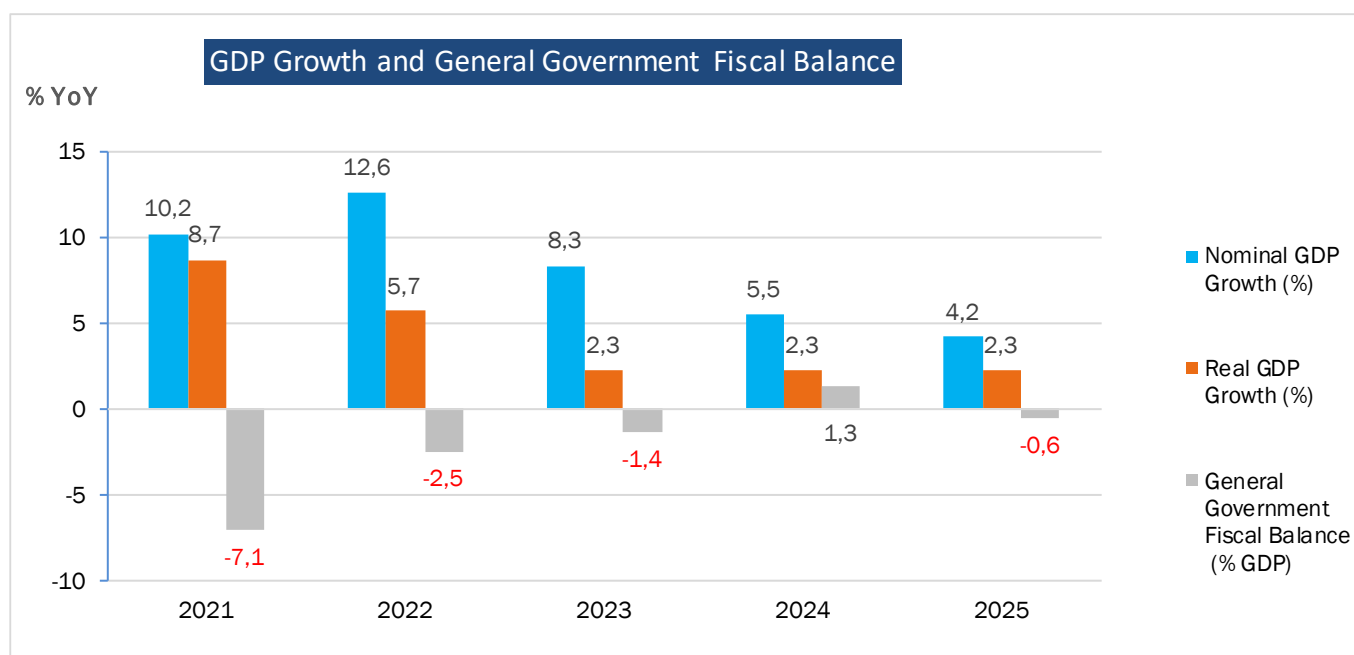
ECONOMIC INDICATORS

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
2025-09-30 12:00	Retail Sales YoY	Jul	3,00	
2025-10-01 11:00	S&P Global Greece Manufacturing PMI	Sep F	54,50	
2025-10-02 12:00	Unemployment Rate	Aug	8,00	
2025-10-09 12:00	CPI EU Harmonized YoY	Sep	3,10	

ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
2025-09-26 11:00	ECB 1 Year CPI Expectations	Aug	2,60	2,80
2025-09-26 11:00	ECB 3 Year CPI Expectations	Aug	2,50	2,50
2025-09-29 12:00	Consumer Confidence	Sep F	-14,90	
2025-09-29 12:00	Economic Confidence	Sep	95,20	
2025-09-29 12:00	Industrial Confidence	Sep	-10,30	
2025-09-29 12:00	Services Confidence	Sep	3,60	
2025-10-01 11:00	HCOB Eurozone Manufacturing PMI	Sep F	49,50	
2025-10-01 12:00	CPI Estimate YoY	Sep P	2,00	
2025-10-01 12:00	CPI MoM	Sep P	0,10	
2025-10-01 12:00	CPI Core YoY	Sep P	2,30	

**DISCLOSURES:**

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