

# MARKET REPORT

Tuesday, 04 November 2025



HELLENIC REPUBLIC  
Public Debt Management Agency

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## FOREIGN EXCHANGE

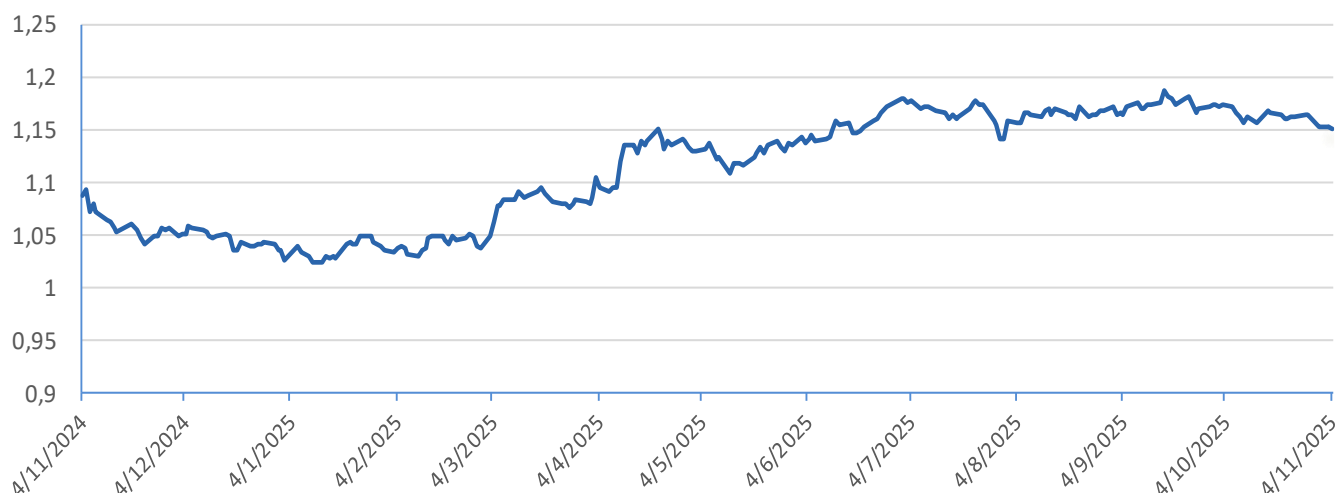
### SPOT RATES (base currency EUR)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>EURUSD</b>	1,151	-0,10	-1,72	11,16
<b>EURGBP</b>	0,881	-0,45	-1,38	-6,04
<b>EURJPY</b>	176,530	0,64	-0,26	-7,79
<b>EURCHF</b>	0,930	0,05	0,09	1,05
<b>EURSEK</b>	10,974	-0,45	0,06	4,43
<b>EURNOK</b>	11,742	-0,64	-1,02	0,37
<b>EURDKK</b>	7,466	-0,00	-0,01	-0,11

### SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>GBPUSD</b>	1,307	-0,55	-3,09	4,41
<b>USDJPY</b>	153,395	0,54	-1,98	2,48
<b>USDCHF</b>	0,808	-0,04	-1,66	12,25
<b>USDSEK</b>	9,536	-0,55	-1,64	16,10
<b>USDNOK</b>	10,203	-0,74	-2,75	11,61
<b>USDDKK</b>	6,487	-0,10	-1,75	11,03

**EURUSD spot rate**



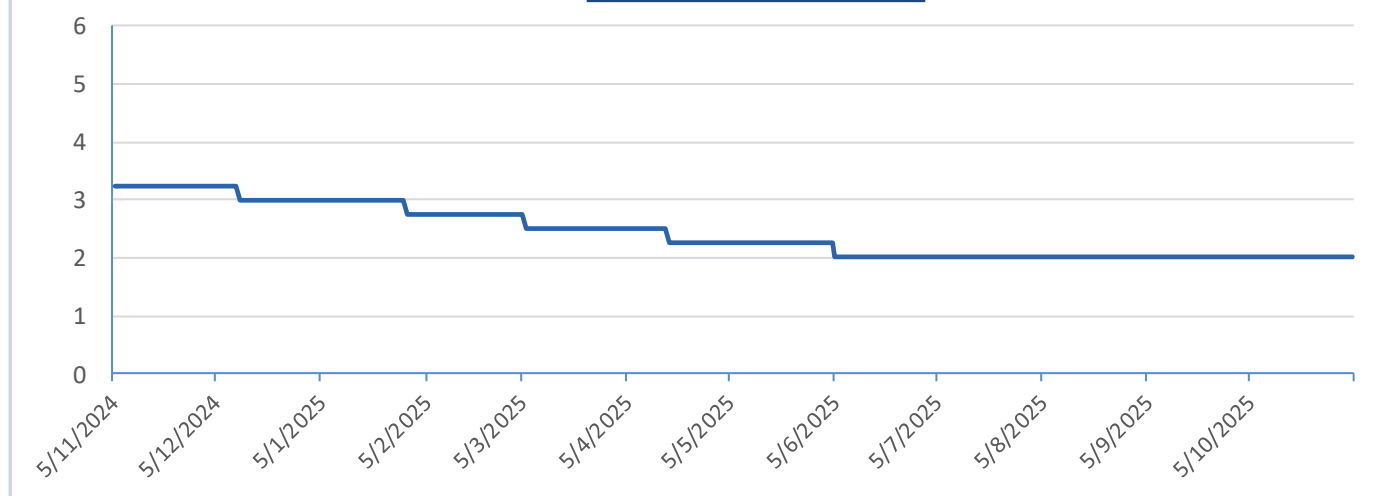


## MONEY MARKET

### CENTRAL BANKS RATES

		Last price	Last review	Next scheduled review
Eurozone	Deposit Facility	2,000	30/10/2025	18/12/2025
Eurozone	Marginal Lend.	2,400	30/10/2025	18/12/2025
Eurozone	Refinance Rate	2,150	30/10/2025	18/12/2025
USA	Fed Funds Target Rate Upper Bound	4,000	29/10/2025	10/12/2025
USA	Fed Funds Target Rate Lower Bound	3,750	29/10/2025	10/12/2025
Japan	BOJ Policy Rate	0,500	30/10/2025	19/12/2025
United Kingdom	BOE Official Rate	4,000	18/9/2025	6/11/2025

### ECB Deposit Facility Rate

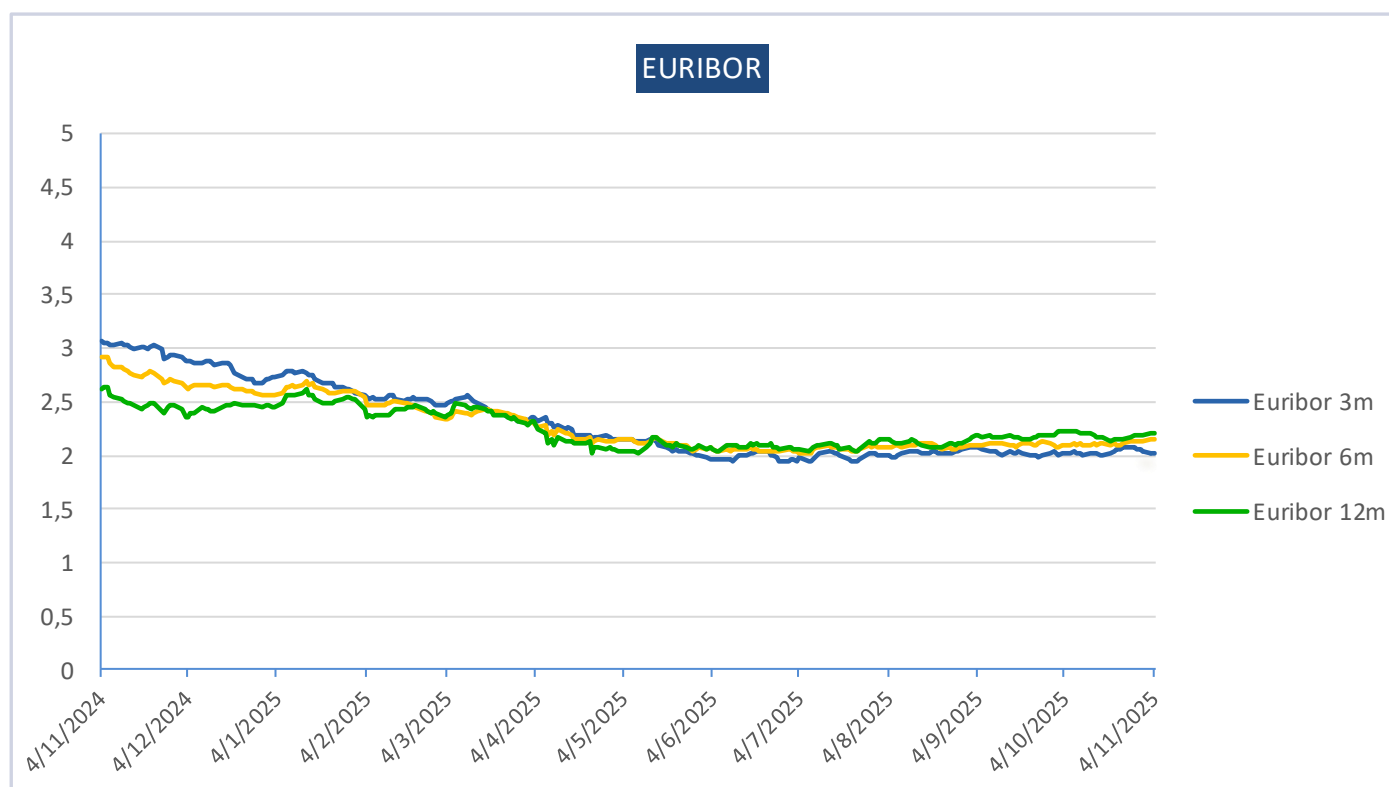


### INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	2,131	2,209	2,351	2,481	2,653	2,853	2,925	2,918
USD IRS	3,588	3,325	3,382	3,491	3,657	3,878	3,975	3,948
GBP IRS	3,642	3,534	3,607	3,723	3,918	4,186	4,326	4,386



INTERBANK RATES				
	1 month	3 months	6 months	12 months
<b>EURIBOR</b>	1,917	2,040	2,138	2,196
<b>SOFR (USD)</b>	4,000	3,889	3,789	3,612
<b>SONIA (GBP)</b>	3,923	3,878	3,782	3,648
<b>SARON (CHF)</b>	-0,041	-0,058	0,120	0,130
<b>TORF (JPY)</b>	0,480	0,556	0,630	-





## FIXED INCOME

### HELLENIC REPUBLIC BENCHMARKS BONDS

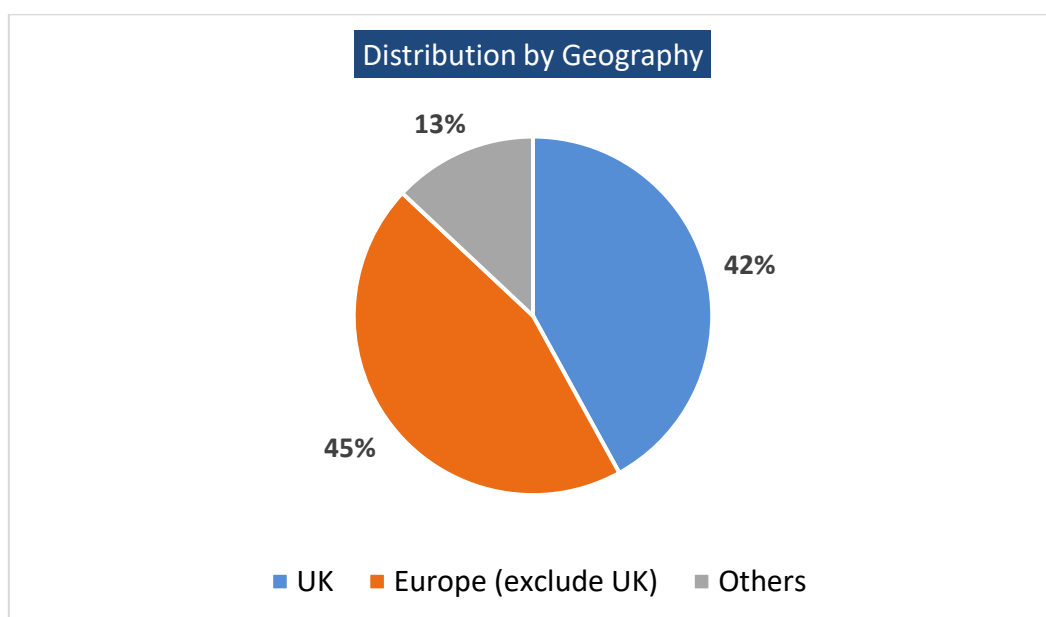
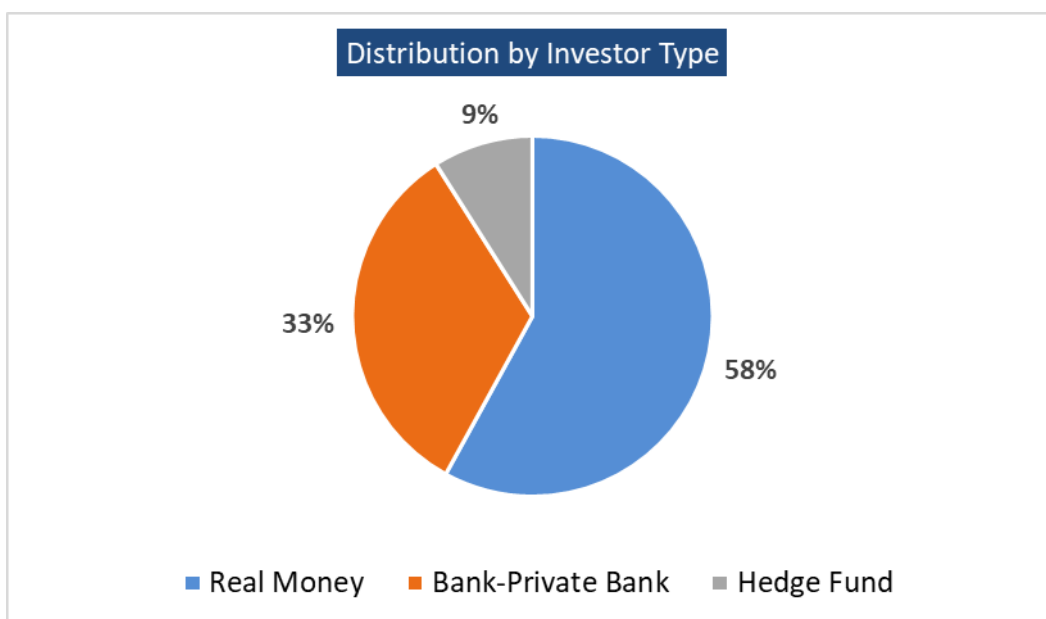
Name	ISIN	Coupon	Maturity	Last price	Mid yield	1-day yield change (bp)	1-month yield change (bp)	Year to date yield change (bp)
GGB 2-year	GR0118020685	2,000	22/4/2027	100,191	1,863	0	-15	-21
GGB 3-year	GR0114033583	3,875	15/6/2028	104,285	2,162	0	-9	-0
GGB 4-year	GR0124035693	3,875	12/3/2029	104,995	2,303	-1	-9	-6
GGB 5-year	GR0124036709	1,500	18/6/2030	95,649	2,509	-1	-11	2
GGB 6-year	GR0124037715	0,750	18/6/2031	89,942	2,705	-1	-10	-4
GGB 7-year	GR0124038721	1,750	18/6/2032	93,325	2,872	-1	-8	-0
GGB 8-year	GR0124039737	4,250	15/6/2033	108,286	3,013	-1	-10	3
GGB 9-year	GR0124040743	3,375	15/6/2034	101,711	3,143	-1	-9	3
GGB 10-year	GR0124041758	3,625	15/6/2035	102,844	3,274	-1	-8	6
GGB 15-year	GR0128017747	4,375	18/7/2038	108,370	3,543	-1	-7	-0
GGB 20-year	GR0138015814	4,200	30/1/2042	106,127	3,690	-1	-12	-1
GGB 30-year	GR0138018842	4,125	15/6/2054	99,820	4,135	0	-10	23

### HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000243494	13W	2/1/2026	99,681	2,021
GR0000244500	13W	30/1/2026	99,513	2,073
GR0002274430	26W	28/11/2025	99,855	2,376
GR0002277466	26W	23/1/2026	99,568	2,002
GR0002275445	26W	29/12/2025	99,728	1,856
GR0002278472	26W	20/2/2026	99,405	2,033
GR0002279488	26W	27/3/2026	99,210	2,034
GR0002280494	26W	24/4/2026	99,058	2,027
GR0004138641	52W	5/12/2025	99,827	2,158
GR0004139656	52W	6/3/2026	99,315	2,069
GR0004140662	52W	5/6/2026	98,826	2,027
GR0004141678	52W	4/9/2026	98,323	2,034



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%





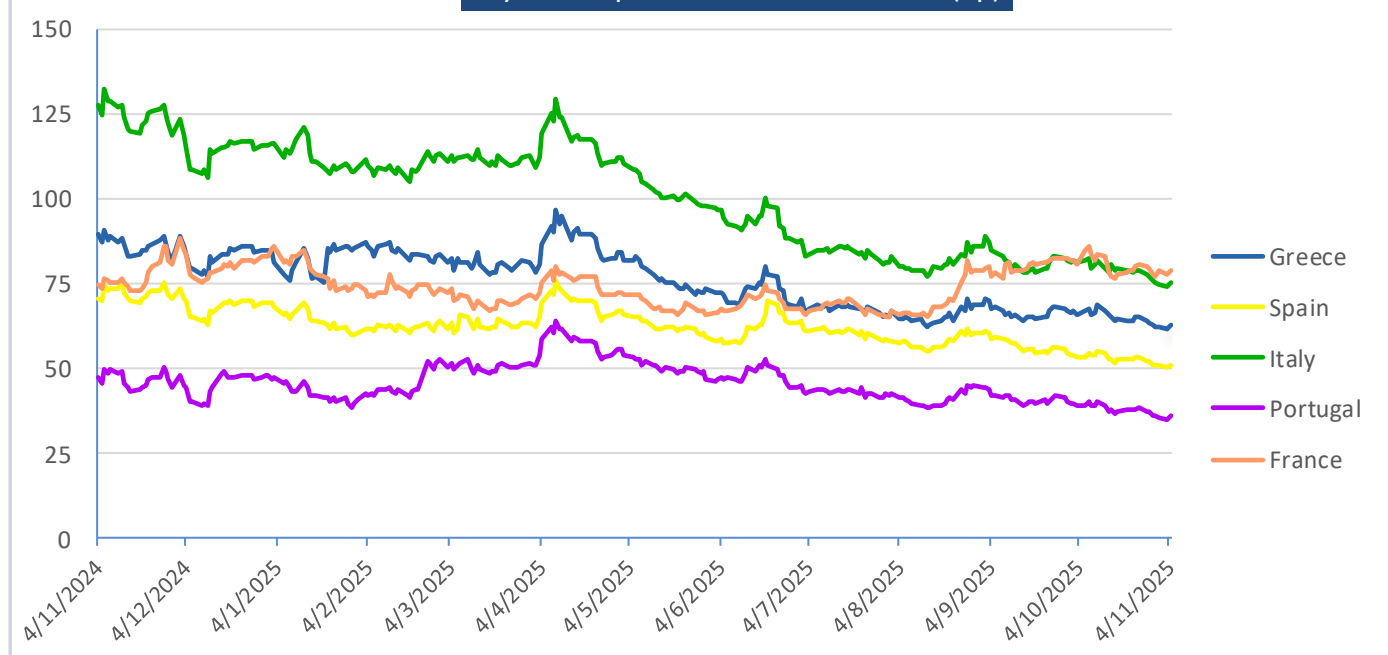
### GREEK BONDS SPREAD OVER EU COUNTRIES (bp)

	5 year	10 year	15 year
<b>GERMANY</b>	27	63	52
<b>SPAIN</b>	-1	12	-7
<b>ITALY</b>	-17	-13	-29
<b>PORTUGAL</b>	16	27	8
<b>FRANCE</b>	-22	-16	-30

### BONDS SPREAD OVER GERMAN BUND (bp)

	5 year	10 year	15 year
<b>GREECE</b>	27	63	52
<b>SPAIN</b>	27	51	60
<b>ITALY</b>	44	76	82
<b>PORTUGAL</b>	10	36	44
<b>FRANCE</b>	49	79	82

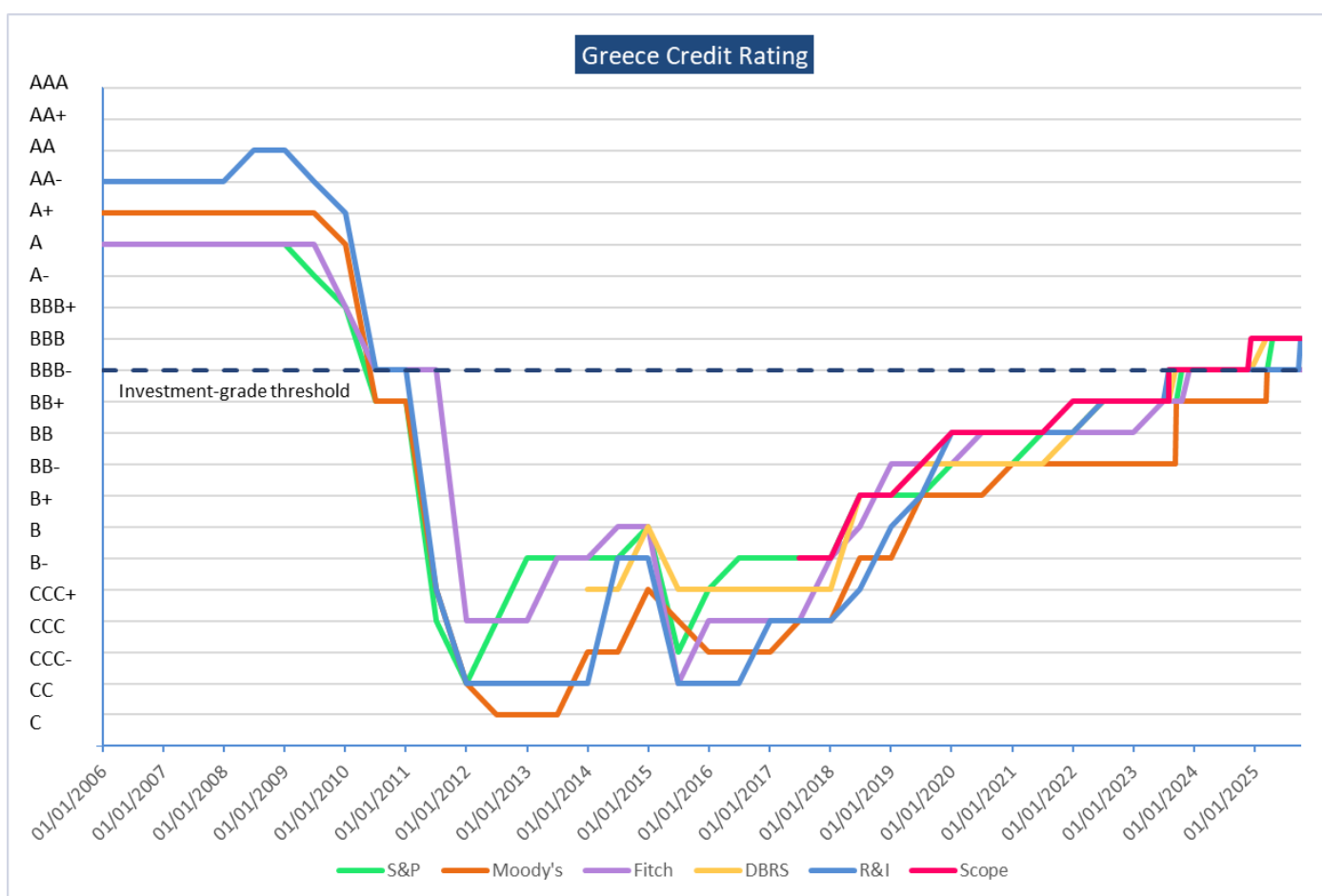
10y-Bond Spread over German Bund (bp)





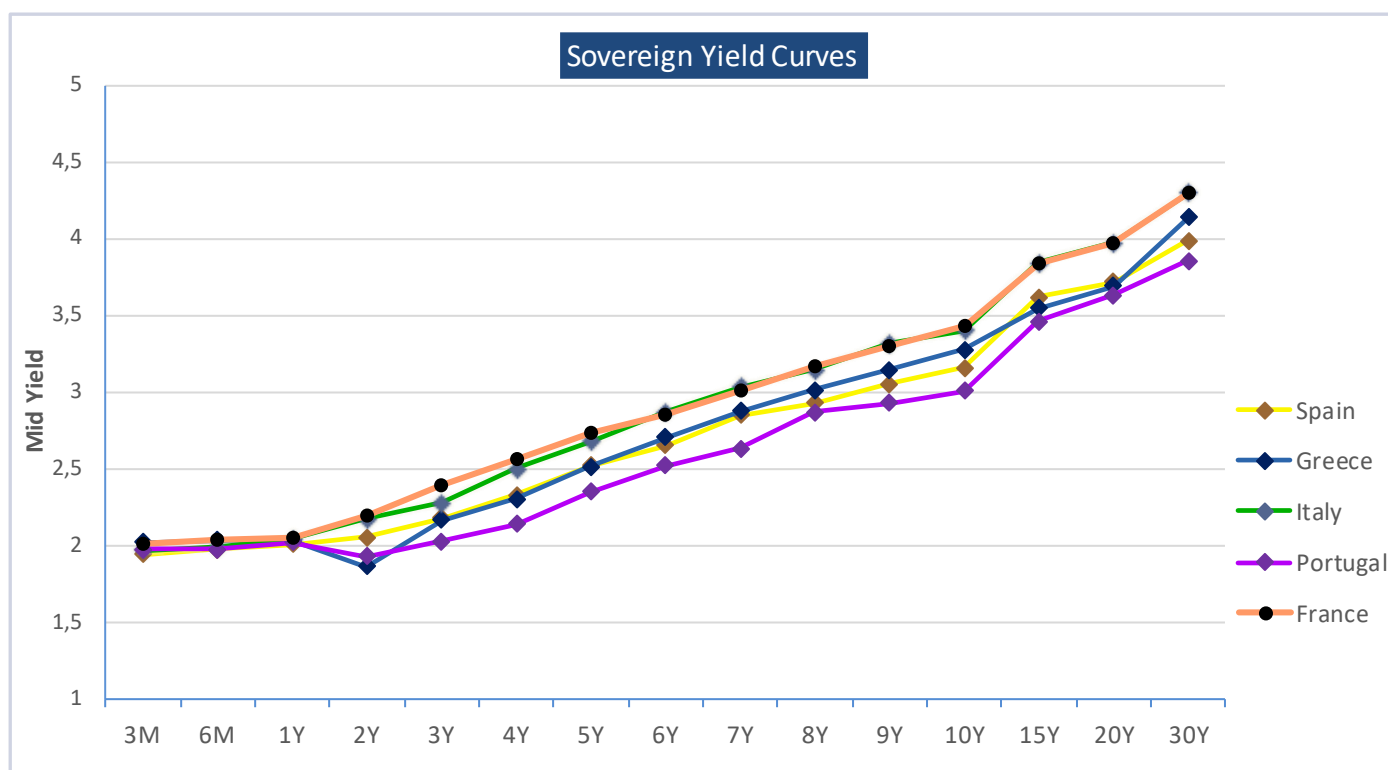
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
<b>GREECE</b>	BBB	STABLE	Baa3	STABLE	BBB-	POS	BBB	STABLE	BBB	STABLE	BBB	STABLE
<b>SPAIN</b>	A+u	STABLE	A3	STABLE	Au	STABLE	AH	STABLE	A+	STABLE	A	STABLE
<b>ITALY</b>	BBB+u	STABLE	Baa3u	POS	BBB+u	STABLE	AL	STABLE	BBB+	STABLE	BBB+	POS
<b>PORTUGAL</b>	A+u	STABLE	A3	STABLE	Au	STABLE	AH	STABLE	A-	STABLE	A	POS

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
<b>GREECE</b>	2,021	2,034	2,034	2,510	3,274	3,544	3,691	4,135
<b>SPAIN</b>	1,942	1,971	2,007	2,518	3,158	3,617	3,714	3,984
<b>ITALY</b>	1,967	1,986	2,035	2,678	3,402	3,839	3,972	4,298
<b>PORTUGAL</b>	1,970	1,974	2,019	2,345	3,007	3,462	3,629	3,856
<b>FRANCE</b>	2,014	2,039	2,051	2,735	3,437	3,840	3,970	4,300
<b>GERMANY</b>	1,813	1,920	1,878	2,244	2,646	3,020	3,127	3,236
<b>U.S.A</b>	3,871	3,815	3,660	3,691	4,084	-	4,643	4,669
<b>JAPAN</b>	0,440	0,563	0,734	1,234	1,664	2,525	2,605	3,078
<b>U.K.</b>	3,982	3,909	3,696	3,882	4,408	4,810	5,064	5,179


**BOND FUTURES**

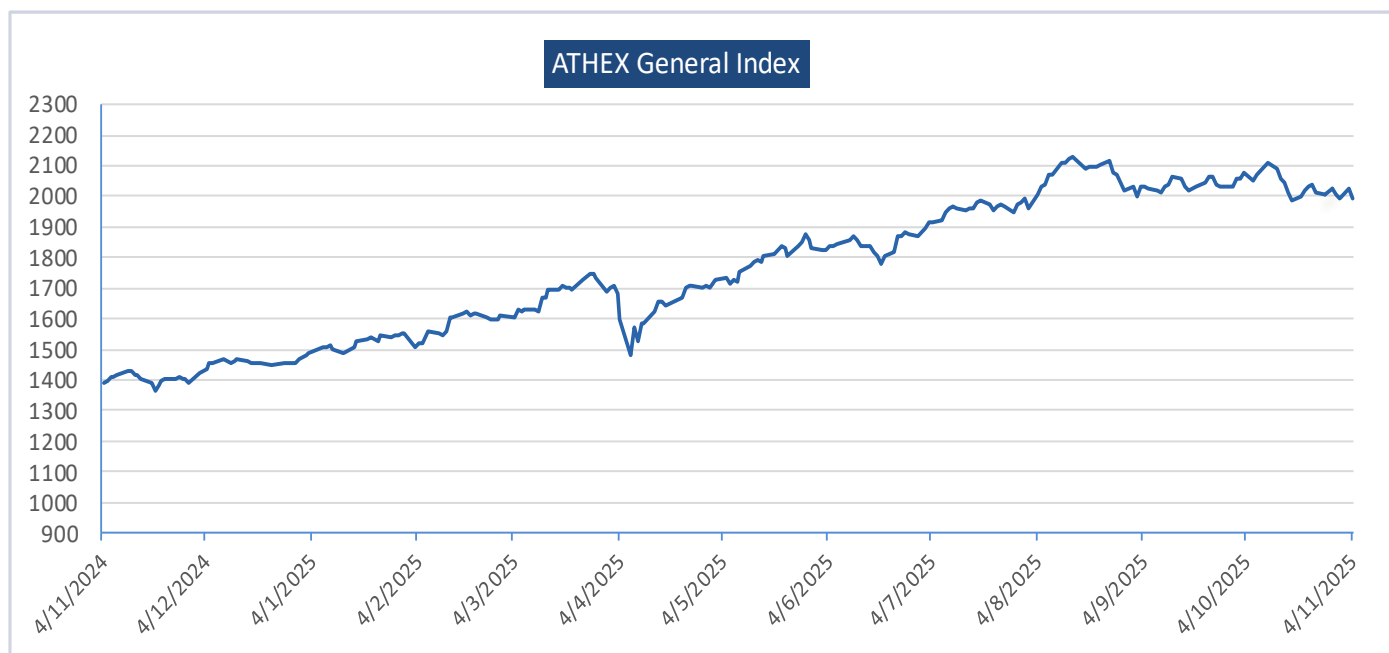
Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>BUND</b>	129,310	0,15	0,50	1,93
<b>BOBL</b>	118,190	0,10	0,30	1,16
<b>SCHATZ</b>	107,055	0,03	0,07	1,12
<b>US LONG BOND</b>	117,531	0,32	0,51	0,32
<b>US 10YR</b>	112,875	0,18	0,18	1,42
<b>US 5YR</b>	109,352	0,12	0,06	1,02
<b>US 2YR</b>	104,199	0,06	-0,05	0,26



## EQUITIES

### STOCK INDICES

		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	1.995,60	-1,39	-3,91	35,79
EURO STOXX 50 Price EUR	EC	5.580,49	-1,74	-1,26	13,98
Deutsche Boerse AG German Stoc	GE	23.681,16	-1,87	-2,86	18,95
FTSE 100 Index	GB	9.592,15	-1,13	1,06	17,36
CAC 40	FR	7.970,97	-1,71	-1,37	8,00
IBEX 35 Index	SP	15.788,70	-1,55	1,31	36,17
FTSE MIB Index	IT	42.591,40	-1,46	-1,54	24,59
Dow Jones Industrial Average	US	47.336,68	-0,48	1,24	11,26
S&P 500 INDEX	US	6.851,97	0,17	2,03	16,50
NASDAQ Composite Index	US	23.834,72	0,46	4,63	23,43
Nikkei 225	JN	51.497,20	-1,74	12,51	29,08



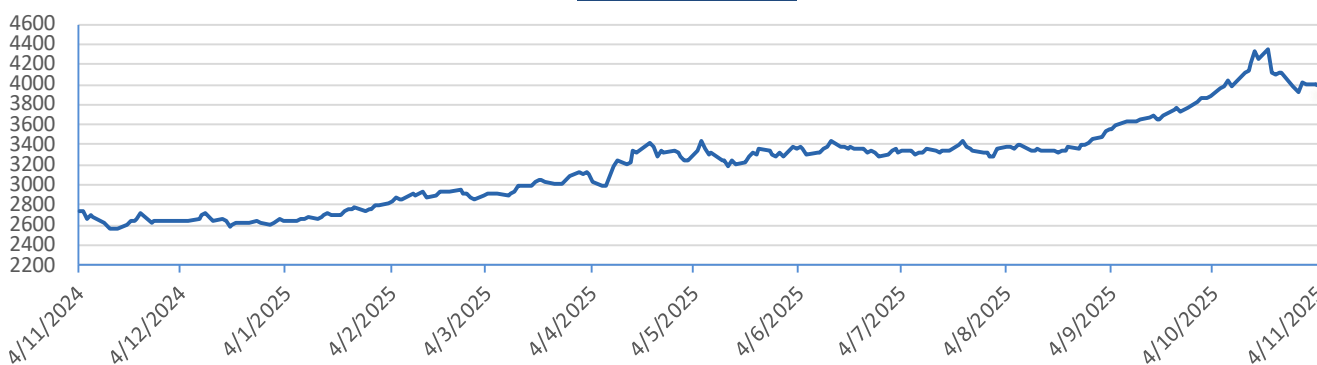


## COMMODITIES AND ENERGY

### PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>Gold</b>	3.993,930	-0,19	0,83	52,18
<b>Silver</b>	47,811	-0,55	-1,44	65,42
<b>Palladium</b>	1.412,490	-2,51	6,87	54,77
<b>Platinum</b>	1.556,420	-0,92	-4,18	71,50

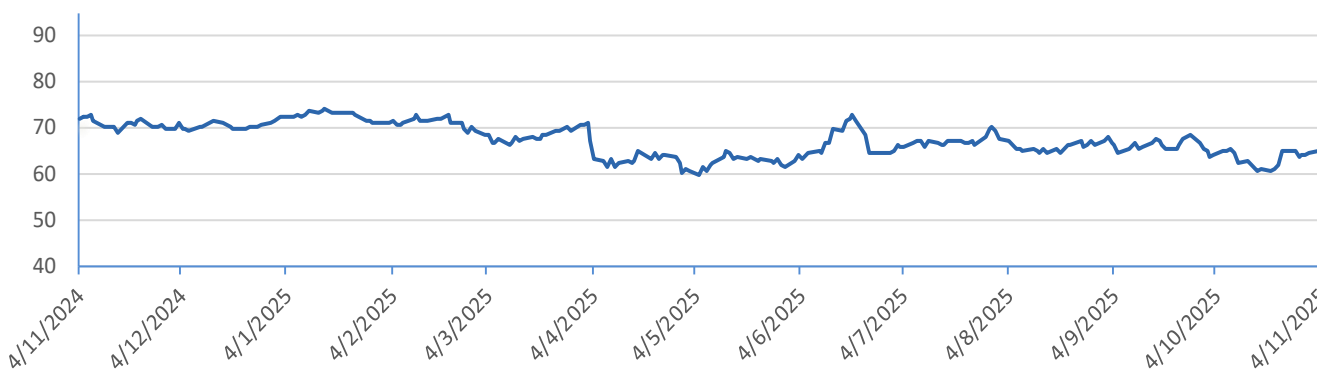
Gold spot (\$/Oz)



### ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>Brent Crude Oil</b>	63,880	-1,56	-0,44	-10,71
<b>WTI Crude Oil</b>	60,020	-1,69	-0,84	-11,98
<b>Natural Gas</b>	4,246	-0,47	5,31	-2,70

Brent Crude Oil (Future)



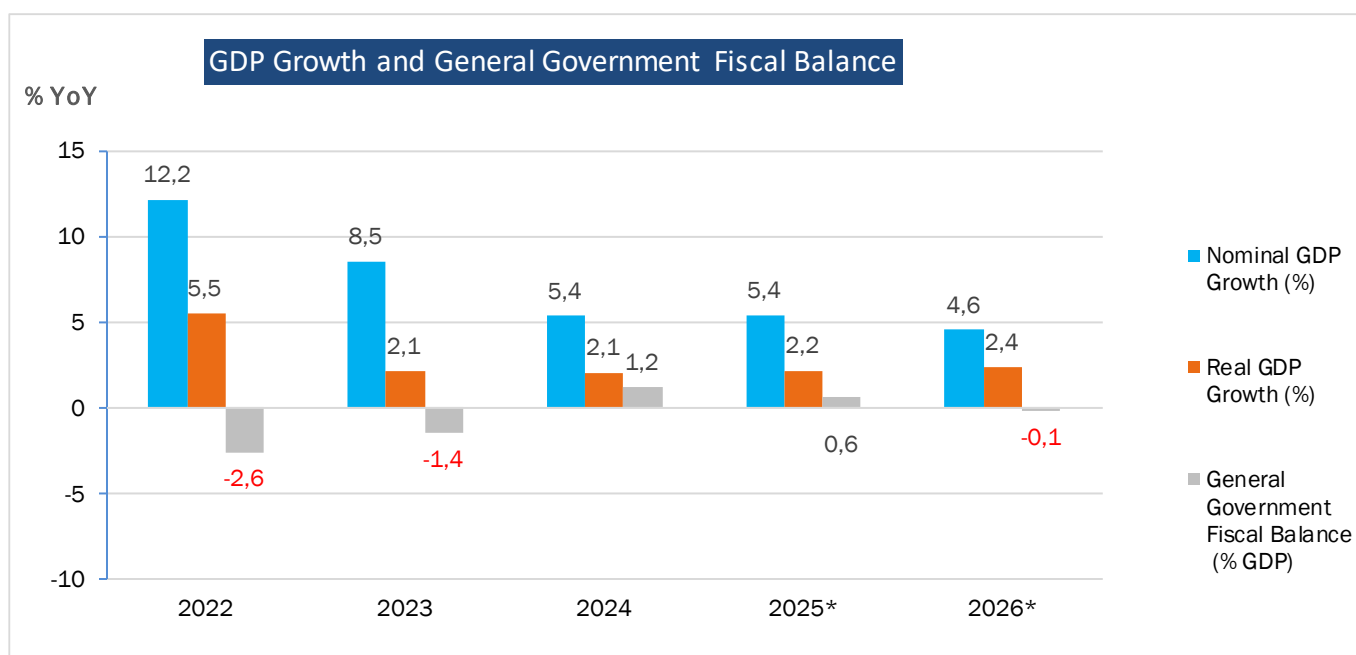
## ECONOMIC INDICATORS

GREEK MAIN ECONOMIC INDICATORS					
	2022	2023	2024	2025*	2026*
<b>Nominal GDP</b> (million €)	207.009	224.686	236.736	249.576	260.959
<b>Real GDP Growth (%)</b>	5,5	2,1	2,1	2,2	2,4
<b>Harmonized CPI</b> (annual average rate of % change)	9,3	4,2	3,0	3,0	2,2
<b>Unemployment rate</b> (% average seasonally adjusted)	12,5	11,1	10,1	9,1	8,6

GREEK PUBLIC FINANCE AND DEBT					
	2022	2023	2024	2025*	2026*
<b>General Government Debt</b> (million €)**	368.005	369.110	364.965	362.800	359.000
<b>General Government Debt</b> (% GDP)**	177,8	164,3	154,2	145,4	137,6
<b>General Government Primary deficit(-)/surplus(+)</b> (% GDP)**	-0,1	2,0	4,7	3,6	2,8
<b>General Government deficit(-)/surplus(+)</b> (% GDP)**	-2,6	-1,4	1,2	0,6	-0,1
<b>General Government interest payments after swaps on cash basis</b> (% GDP)		2,1	2,1	2,0	1,9

\* estimations/projections

\*\* according to European System of Accounts Methodology (ESA 2010, accrual basis before swap, deferral interest payments incorporated)





## EUROZONE MAIN ECONOMIC INDICATORS

	2022	2023	2024	2025*	2026*
Real GDP growth (%)	3,6	0,4	0,9	0,9	1,4
Harmonized CPI (annual average rate of % change)	8,4	5,4	2,4	2,1	1,7
Unemployment rate (% average seasonally adjusted)	6,8	6,6	6,4	6,3	6,1
General Government Debt (% GDP)	89,5	87,3	87,4	89,9	91,0
General Government deficit(-)/surplus(+) (% GDP)	-3,5	-3,5	-3,1	-3,2	-3,3

\* estimations/projections

## ECONOMIC CALENDAR

## ECONOMIC CALENDAR FOR GREECE

Date - Time	Event	Period	Prior	Actual
2025-11-10 12:00	CPI EU Harmonized YoY	Oct	1,80	
2025-11-10 12:00	CPI YoY	Oct	1,90	
2025-11-10 12:00	Industrial Production YoY	Sep	-2,90	
2025-11-19 11:00	Current Account Balance	Sep	1097,00	

## ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
2025-11-05 11:00	HCOB Eurozone Services PMI	Oct F	52,60	
2025-11-05 11:00	HCOB Eurozone Composite PMI	Oct F	52,20	
2025-11-05 12:00	PPI MoM	Sep	-0,30	
2025-11-05 12:00	PPI YoY	Sep	-0,60	
2025-11-06 12:00	Retail Sales MoM	Sep	0,10	
2025-11-06 12:00	Retail Sales YoY	Sep	1,00	
2025-11-10 11:30	Sentix Investor Confidence	Nov	-5,40	
2025-11-11 12:00	ZEW Survey Expectations	Nov	22,70	
2025-11-13 11:00	ECB Publishes Economic Bulletin			
2025-11-13 12:00	Industrial Production SA MoM	Sep	-1,20	

**DISCLOSURES:**

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