

MARKET REPORT

Friday, 16 January 2026



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

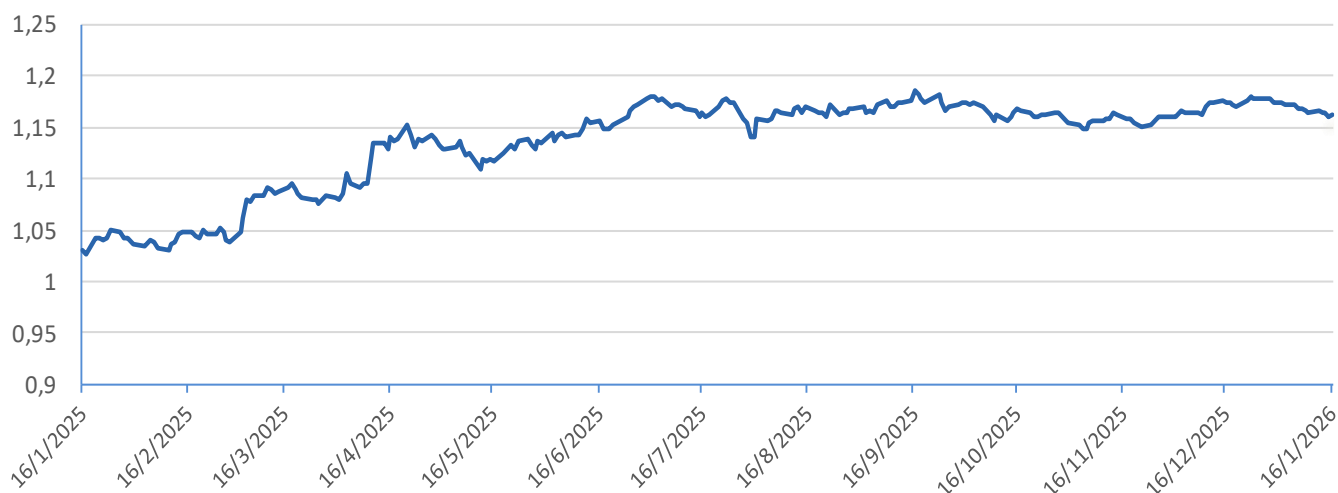
SPOT RATES (base currency EUR)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
EURUSD	1,162	0,11	-1,06	-1,06
EURGBP	0,867	0,11	0,99	0,59
EURJPY	183,710	0,25	-1,07	0,16
EURCHF	0,931	0,14	0,32	-0,05
EURSEK	10,707	0,03	2,07	1,03
EURNOK	11,710	0,25	2,21	1,13
EURDKK	7,471	-0,00	0,00	-0,03

SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,341	0,23	-0,08	-0,47
USDJPY	158,065	0,35	-2,12	-0,86
USDCHF	0,801	0,25	-0,76	-1,07
USDSEK	9,212	0,12	0,99	-0,02
USDNOK	10,075	0,38	1,12	0,11
USDDKK	6,428	0,12	-1,06	-1,08

EURUSD spot rate

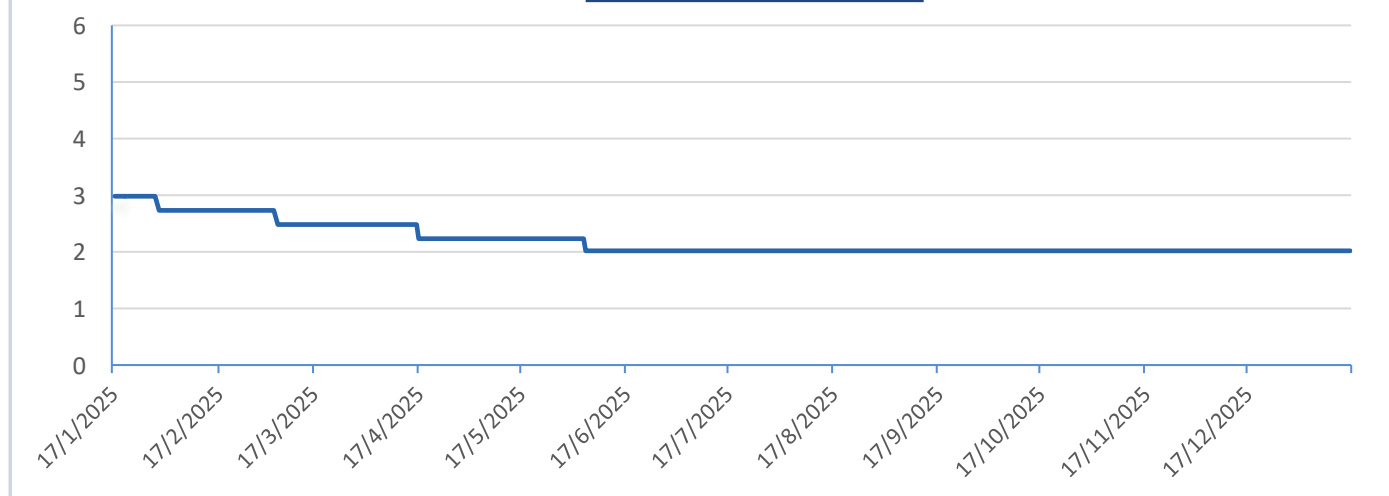


MONEY MARKET

CENTRAL BANKS RATES

		Last price	Last review	Next scheduled review
Eurozone	Deposit Facility	2,000	18/12/2025	5/2/2026
Eurozone	Marginal Lend.	2,400	18/12/2025	5/2/2026
Eurozone	Refinance Rate	2,150	18/12/2025	5/2/2026
USA	Fed Funds Target Rate Upper Bound	3,750	10/12/2025	28/1/2026
USA	Fed Funds Target Rate Lower Bound	3,500	10/12/2025	28/1/2026
Japan	BOJ Policy Rate	0,750	19/12/2025	23/1/2026
United Kingdom	BOE Official Rate	3,750	18/12/2025	5/2/2026

ECB Deposit Facility Rate

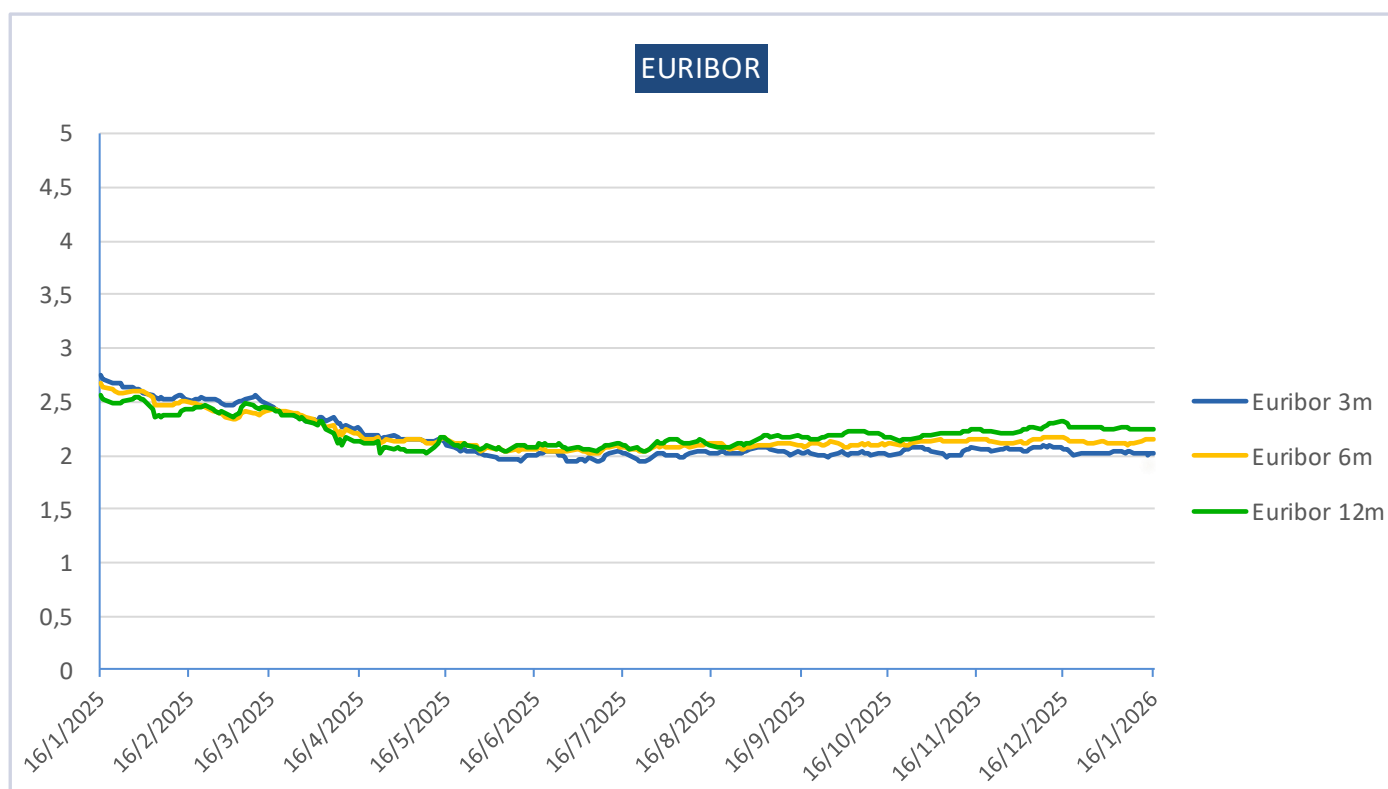


INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	2,184	2,357	2,526	2,668	2,849	3,054	3,135	3,122
USD IRS	3,514	3,420	3,524	3,654	3,832	4,067	4,178	4,174
GBP IRS	3,534	3,534	3,655	3,786	3,989	4,251	4,390	4,449



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	1,969	2,026	2,141	2,253
SOFR (USD)	3,675	3,668	3,620	3,481
SONIA (GBP)	3,728	3,706	3,629	3,521
SARON (CHF)	-0,031	-0,040	0,120	0,180
TORF (JPY)	0,720	0,744	0,800	-





FIXED INCOME

HELLENIC REPUBLIC BENCHMARKS BONDS

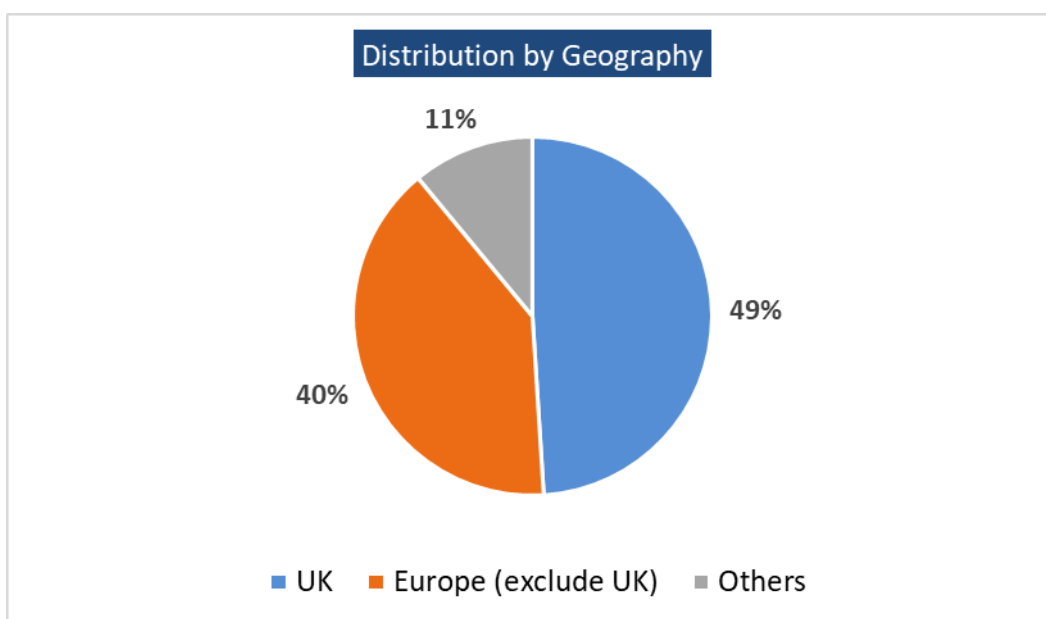
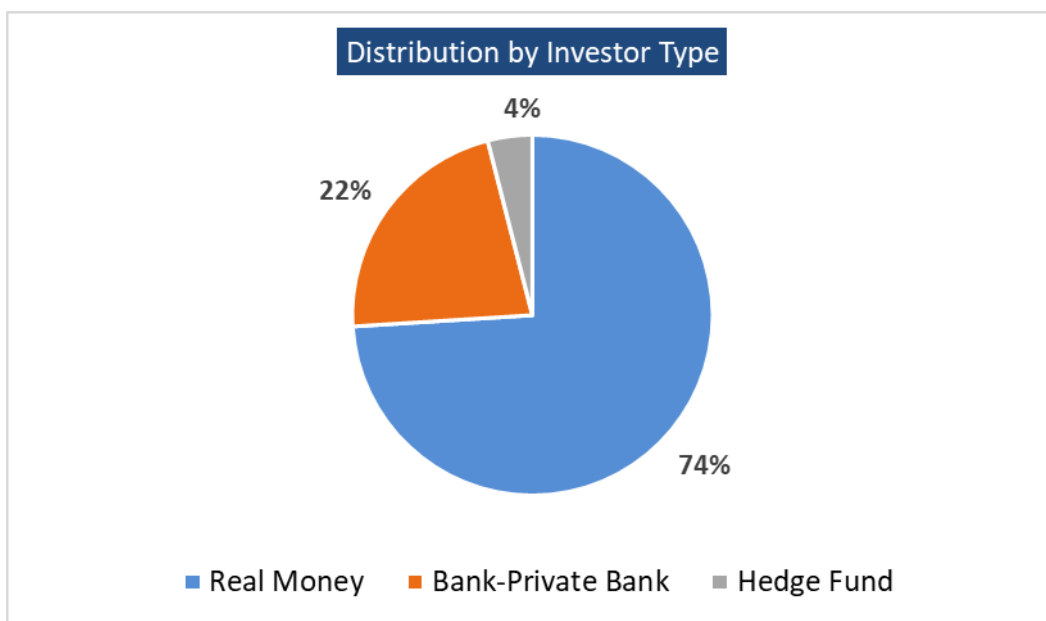
Name	ISIN	Coupon	Maturity	Last price	Mid yield	1-day yield change (bp)	1-month yield change (bp)	Year to date yield change (bp)
GGB 2-year	GR0118020685	2,000	22/4/2027	100,248	1,795	0	-9	-3
GGB 3-year	GR0114033583	3,875	15/6/2028	103,738	2,253	1	-8	-5
GGB 4-year	GR0124035693	3,875	12/3/2029	104,507	2,367	0	-9	-6
GGB 5-year	GR0124036709	1,500	18/6/2030	95,631	2,560	0	-9	-7
GGB 6-year	GR0124037715	0,750	18/6/2031	90,117	2,741	1	-9	-9
GGB 7-year	GR0124038721	1,750	18/6/2032	93,279	2,914	1	-9	-10
GGB 8-year	GR0124039737	4,250	15/6/2033	107,708	3,067	1	-9	-10
GGB 9-year	GR0124040743	3,375	15/6/2034	101,231	3,204	1	-9	-10
GGB 10-year	GR0124041758	3,625	15/6/2035	102,347	3,328	1	-9	-11
GGB 15-year	GR0128017747	4,375	18/7/2038	107,774	3,590	1	-8	-10
GGB 20-year	GR0138015814	4,200	30/1/2042	105,277	3,756	1	-6	-9
GGB 30-year	GR0138018842	4,125	15/6/2054	99,530	4,152	1	-9	25

HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000244500	13W	30/1/2026	99,928	2,612
GR0000245515	13W	14/4/2026	99,520	2,067
GR0002277466	26W	23/1/2026	99,968	3,841
GR0002278472	26W	20/2/2026	99,815	2,152
GR0002279488	26W	27/3/2026	99,637	1,987
GR0002280494	26W	24/4/2026	99,465	2,060
GR0002281500	26W	29/5/2026	99,253	2,102
GR0002282516	26W	26/6/2026	99,090	2,106
GR0004139656	52W	6/3/2026	99,738	2,102
GR0004140662	52W	5/6/2026	99,259	1,977
GR0004141678	52W	4/9/2026	98,734	2,034
GR0004142684	52W	4/12/2026	98,186	2,092



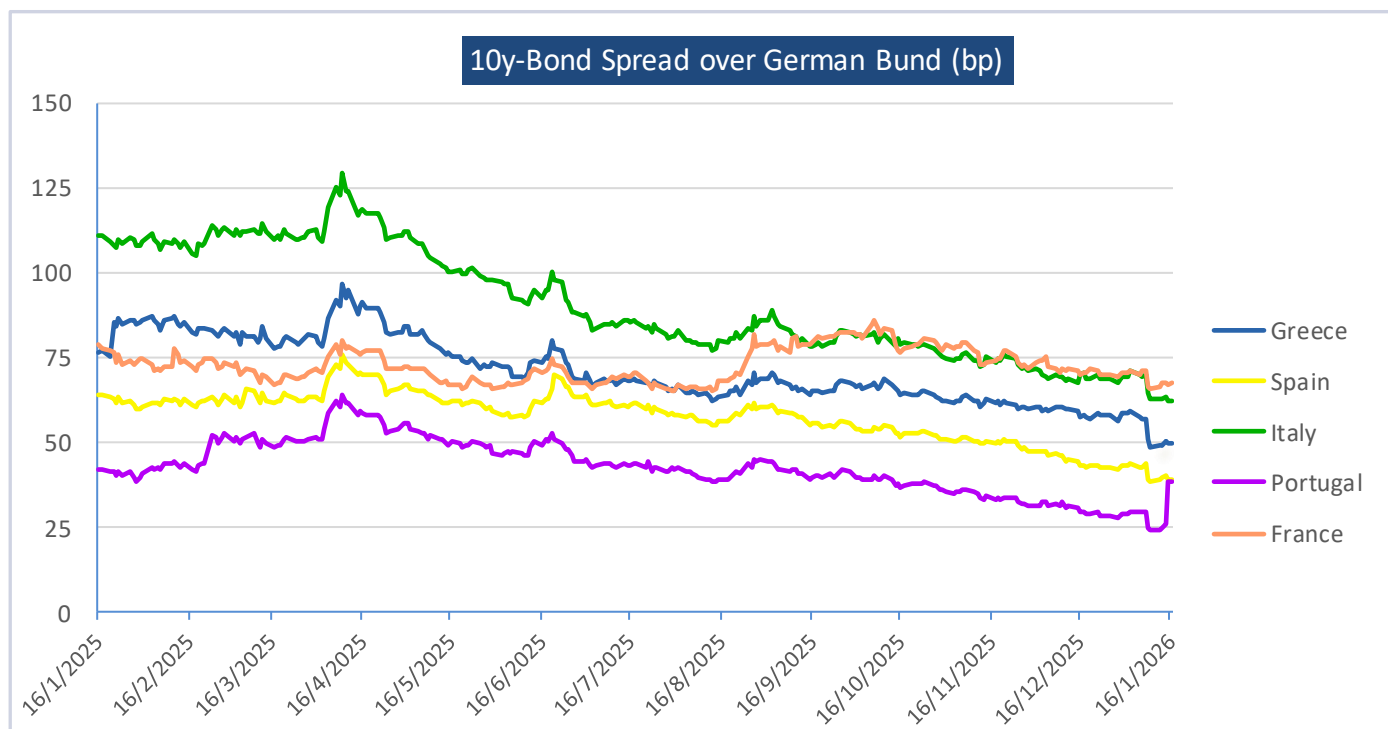
HELLENIC REPUBLIC 10-YEAR BENCHMARK BOND	
Notional	EUR 4 billion
Coupon	3.375% (Fixed, annual)
Issue date	20 January 2026
Maturity date	16 June 2036
Re-offer spread	MS+58bps / DBR 2.9% 02/2036 + 60.9bps
Re-offer price/yield	99.196% / 3.47%





GREEK BONDS SPREAD OVER EU COUNTRIES (bp)			
	5 year	10 year	15 year
GERMANY	12	50	41
SPAIN	-2	11	-8
ITALY	-22	-12	-26
PORTUGAL	-4	12	6
FRANCE	-25	-18	-33

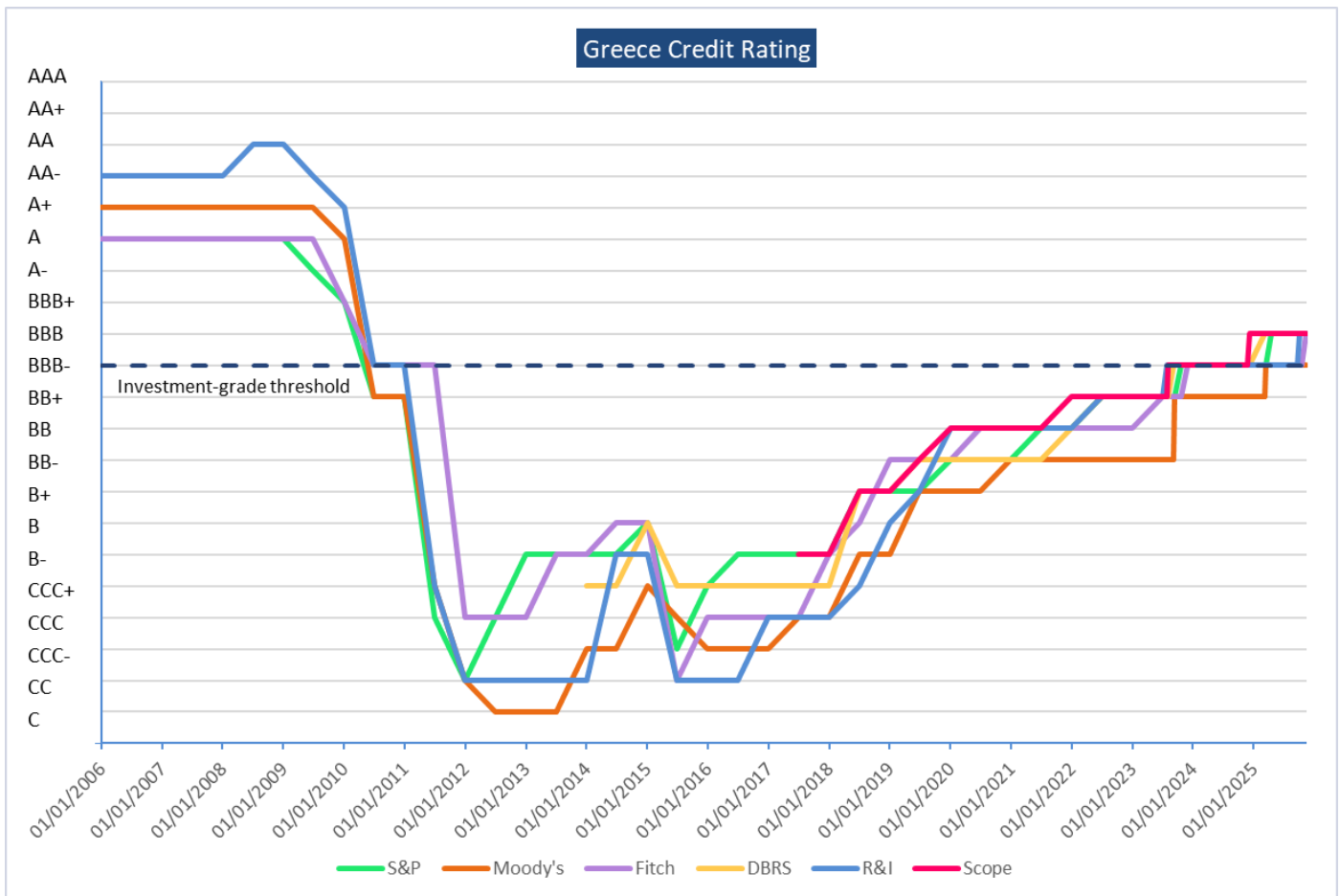
BONDS SPREAD OVER GERMAN BUND (bp)			
	5 year	10 year	15 year
GREECE	12	50	41
SPAIN	14	39	48
ITALY	34	63	67
PORTUGAL	16	38	35
FRANCE	37	68	74





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	STABLE	BBB	STABLE	BBB	STABLE	BBB	POS
SPAIN	A+u	STABLE	A3	STABLE	Au	STABLE	AH	STABLE	A+	STABLE	A	POS
ITALY	BBB+u	STABLE	Baa2u	STABLE	BBB+u	STABLE	AL	STABLE	BBB+	STABLE	BBB+	POS
PORTUGAL	A+u	STABLE	A3u	STABLE	Au	STABLE	AH	STABLE	A-	STABLE	A	POS

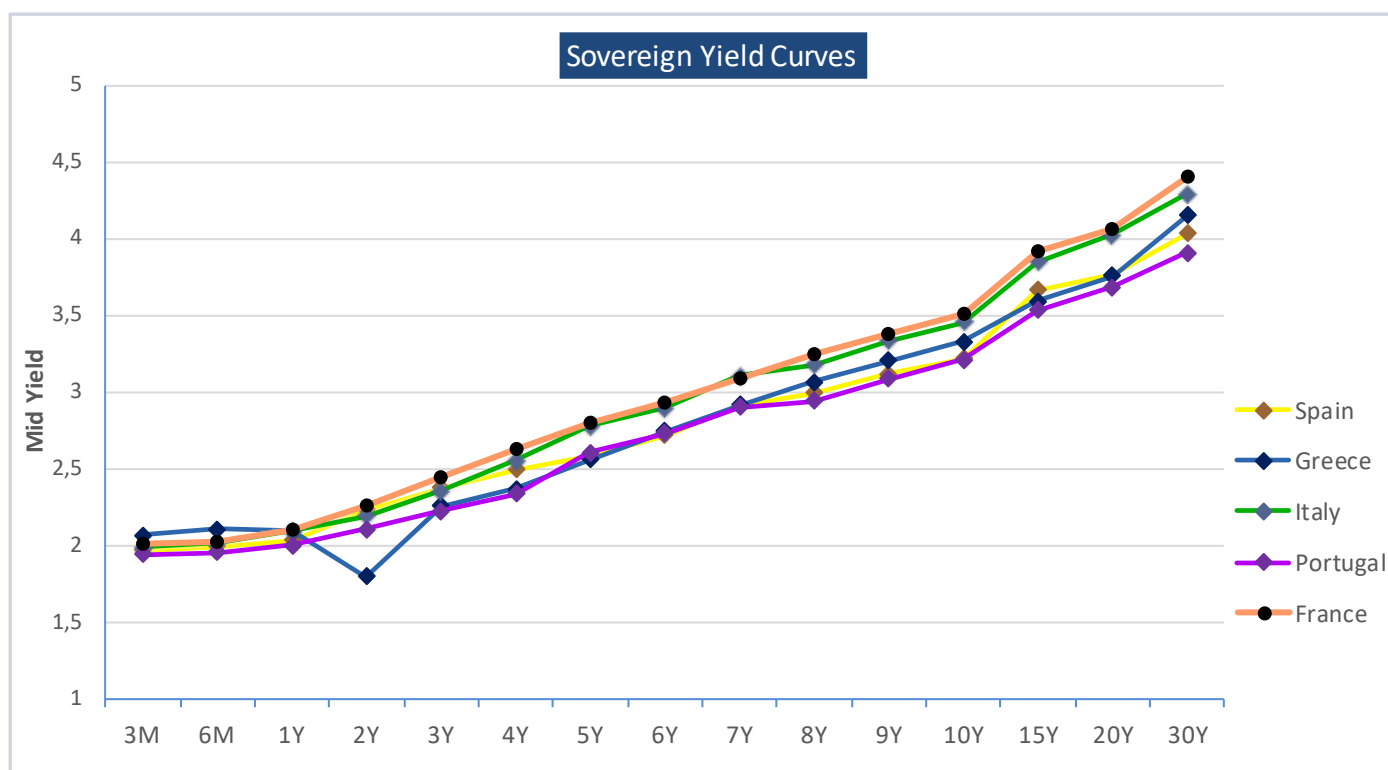
Note: Investment grade ratings are BBB– or higher for S&P, Fitch, R&I, Scope and Baa3 or higher for Moody’s and BBBL or higher for DBRS.





SOVEREIGN YIELD CURVES

	3 month	6 month	1 year	5 year	10 year	15 year	20 year	30 year
GREECE	2,067	2,106	2,092	2,560	3,328	3,590	3,756	4,152
SPAIN	1,969	1,991	2,034	2,580	3,217	3,665	3,766	4,033
ITALY	1,985	2,012	2,094	2,775	3,453	3,850	4,025	4,287
PORTUGAL	1,940	1,950	2,001	2,601	3,211	3,532	3,684	3,906
FRANCE	2,009	2,025	2,100	2,805	3,506	3,924	4,062	4,406
GERMANY	1,953	1,982	1,981	2,439	2,827	3,184	3,324	3,419
U.S.A	3,644	3,617	3,535	3,770	4,173	-	4,753	4,803
JAPAN	0,707	0,754	0,918	1,642	2,182	3,199	3,155	3,482
U.K.	3,800	3,757	3,682	3,864	4,389	4,775	5,018	5,124



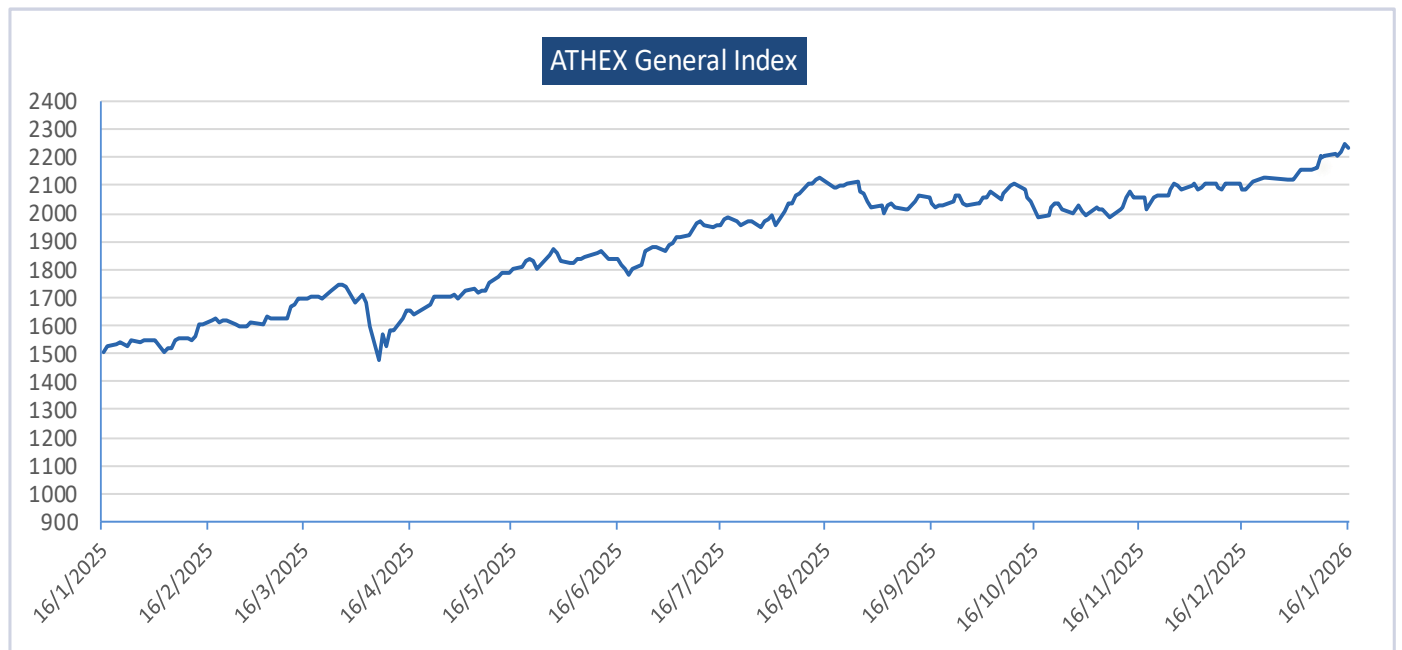
BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	128,310	-0,09	0,59	-1,62
BOBL	116,470	-0,03	0,34	-1,23
SCHATZ	106,825	-0,01	0,07	-0,84
US LONG BOND	116,031	-0,24	0,57	2,41
US 10YR	112,156	-0,06	-0,32	1,65
US 5YR	108,984	-0,02	-0,34	0,09
US 2YR	104,184	0,00	-0,21	-0,01

EQUITIES

STOCK INDICES

		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	2.236,74	-0,49	7,20	5,47
EURO STOXX 50 Price EUR	EC	6.023,41	-0,29	5,34	4,01
Deutsche Boerse AG German Stoc	GE	25.305,59	-0,18	5,10	3,33
FTSE 100 Index	GB	10.244,95	0,06	5,78	3,16
CAC 40	FR	8.269,07	-0,53	2,01	1,47
IBEX 35 Index	SP	17.618,00	-0,14	4,11	1,79
FTSE MIB Index	IT	45.707,92	-0,31	3,90	1,70
Dow Jones Industrial Average	US	49.442,44	0,60	2,76	2,87
S&P 500 INDEX	US	6.944,47	0,26	2,12	1,45
NASDAQ Composite Index	US	23.530,02	0,25	1,81	1,24
Nikkei 225	JN	53.936,17	-0,32	9,22	7,14

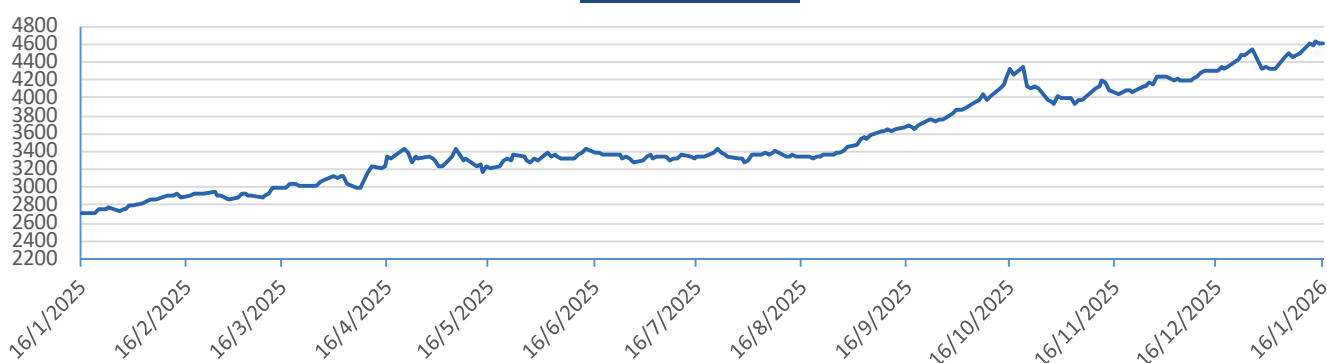


COMMODITIES AND ENERGY

PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	4.614,460	-0,04	7,26	6,83
Silver	91,309	-1,20	43,22	27,41
Palladium	1.766,000	-3,09	10,18	9,01
Platinum	2.347,790	-2,68	27,23	13,94

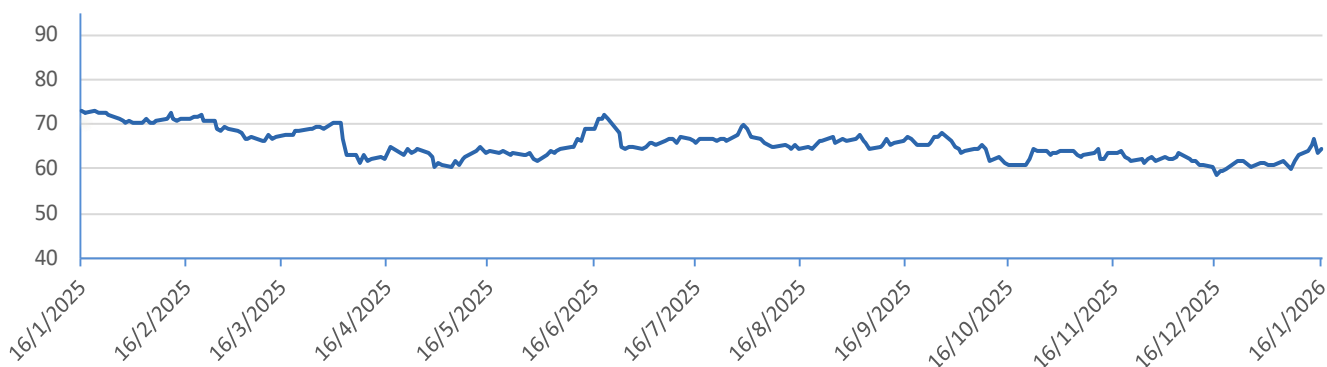
Gold spot (\$/Oz)



ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	64,580	1,29	10,07	6,13
WTI Crude Oil	59,970	1,32	8,78	4,44
Natural Gas	3,181	1,69	-12,87	-13,70

Brent Crude Oil (Future)



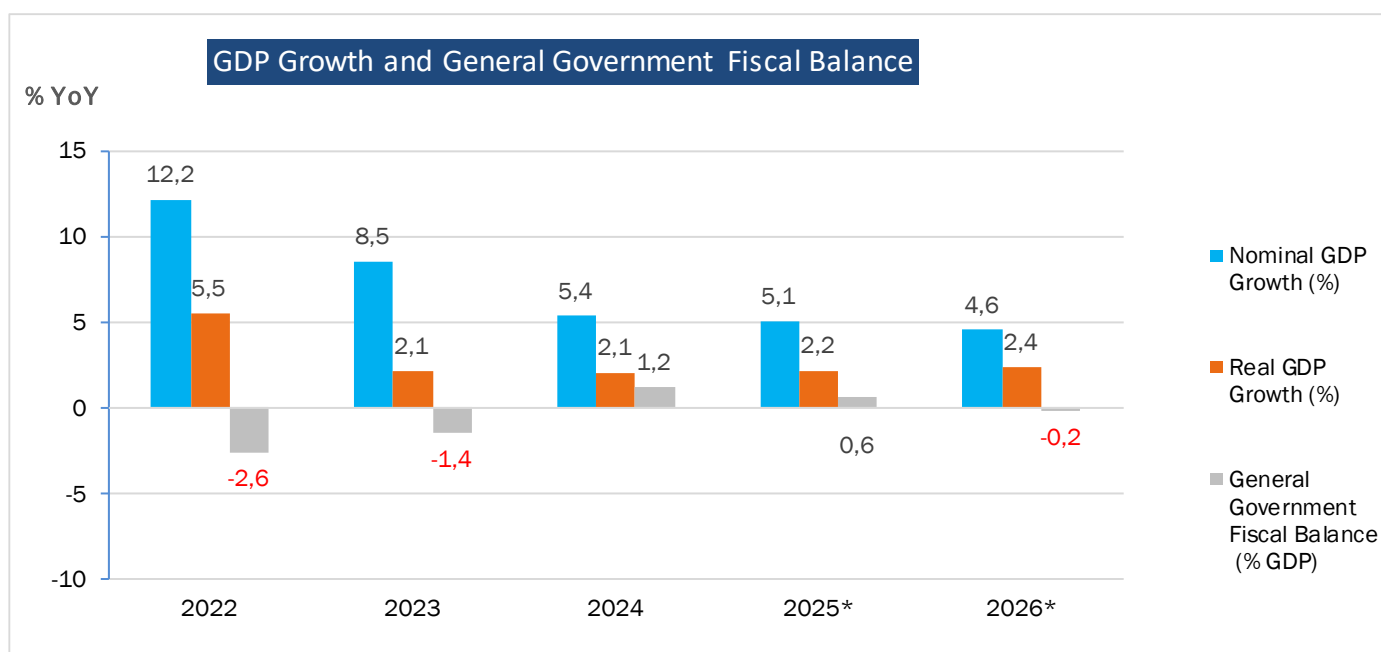
ECONOMIC INDICATORS

GREEK MAIN ECONOMIC INDICATORS					
	2022	2023	2024	2025*	2026*
Nominal GDP (million €)	207.009	224.686	236.736	248.697	260.035
Real GDP Growth (%)	5,5	2,1	2,1	2,2	2,4
Harmonized CPI (annual average rate of % change)	9,3	4,2	3,0	3,0	2,2
Unemployment rate (% average seasonally adjusted)	12,5	11,1	10,1	9,1	8,6

GREEK PUBLIC FINANCE AND DEBT					
	2022	2023	2024	2025*	2026*
General Government Debt (million €)**	368.005	369.110	364.965	362.800	359.300
General Government Debt (% GDP)**	177,8	164,3	154,2	145,9	138,2
General Government Primary deficit(-)/surplus(+) (% GDP)**	-0,1	2,0	4,7	3,7	2,8
General Government deficit(-)/surplus(+) (% GDP)**	-2,6	-1,4	1,2	0,6	-0,2
General Government interest payments after swaps on cash basis (% GDP)		2,1	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

	2022	2023	2024	2025*	2026*
Real GDP growth (%)	3,6	0,4	0,9	1,3	1,2
Harmonized CPI (annual average rate of % change)	8,4	5,4	2,4	2,1	1,9
Unemployment rate (% average seasonally adjusted)	6,8	6,6	6,4	6,3	6,2
General Government Debt (% GDP)	89,3	87,0	87,1	88,8	89,8
General Government deficit(-)/surplus(+) (% GDP)	-3,4	-3,5	-3,1	-3,2	-3,3

* estimations/projections

ECONOMIC CALENDAR

ECONOMIC CALENDAR FOR GREECE

Date - Time	Event	Period	Prior	Actual
20/01/2026 9:55	Bloomberg Jan. Greece Economic Survey			
20/01/2026 11:00	Current Account Balance	Nov	-1088,00	
29/01/2026 12:00	Unemployment Rate	Dec	8,20	
29/01/2026 12:00	Retail Sales YoY	Nov	5,30	

ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
19/1/2026 9:30	Bloomberg Jan. Eurozone Economic Survey			
19/1/2026 12:00	CPI YoY	Dec F	2,00	
19/1/2026 12:00	CPI MoM	Dec F	0,20	
19/1/2026 12:00	CPI Core YoY	Dec F	2,30	
20/1/2026 11:00	ECB Current Account SA	Nov	25,73	
20/1/2026 12:00	ZEW Survey Expectations	Jan	33,70	
20/1/2026 12:00	Construction Output MoM	Nov	0,90	
20/1/2026 12:00	Construction Output YoY	Nov	0,50	
22/1/2026 17:00	Consumer Confidence	Jan P	-13,10	
23/1/2026 11:00	HCOB Eurozone Manufacturing PMI	Jan P	48,80	

**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.