

# MARKET REPORT

Thursday, 05 February 2026



HELLENIC REPUBLIC  
Public Debt Management Agency

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**Public Debt Management Agency**

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## FOREIGN EXCHANGE

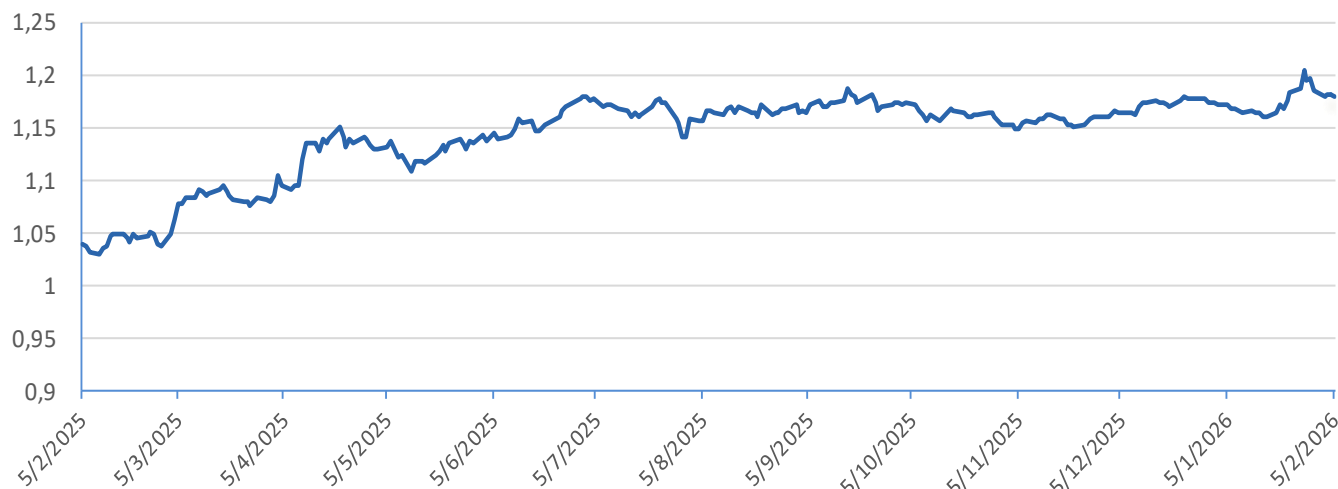
## SPOT RATES (base currency EUR)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
EURUSD	1,179	-0,12	0,61	0,40
EURGBP	0,867	-0,29	-0,18	0,54
EURJPY	185,320	-0,06	-1,10	-0,71
EURCHF	0,917	0,11	1,24	1,53
EURSEK	10,617	-0,07	1,33	1,88
EURNOK	11,416	-0,01	3,03	3,73
EURDKK	7,467	0,01	0,06	0,04

## SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,360	-0,39	0,44	0,94
USDJPY	157,135	-0,18	-0,48	-0,27
USDCHF	0,777	0,01	1,85	1,97
USDSEK	9,003	-0,18	1,94	2,31
USDNOK	9,680	-0,13	3,64	4,20
USDDKK	6,331	-0,11	0,67	0,44

EURUSD spot rate

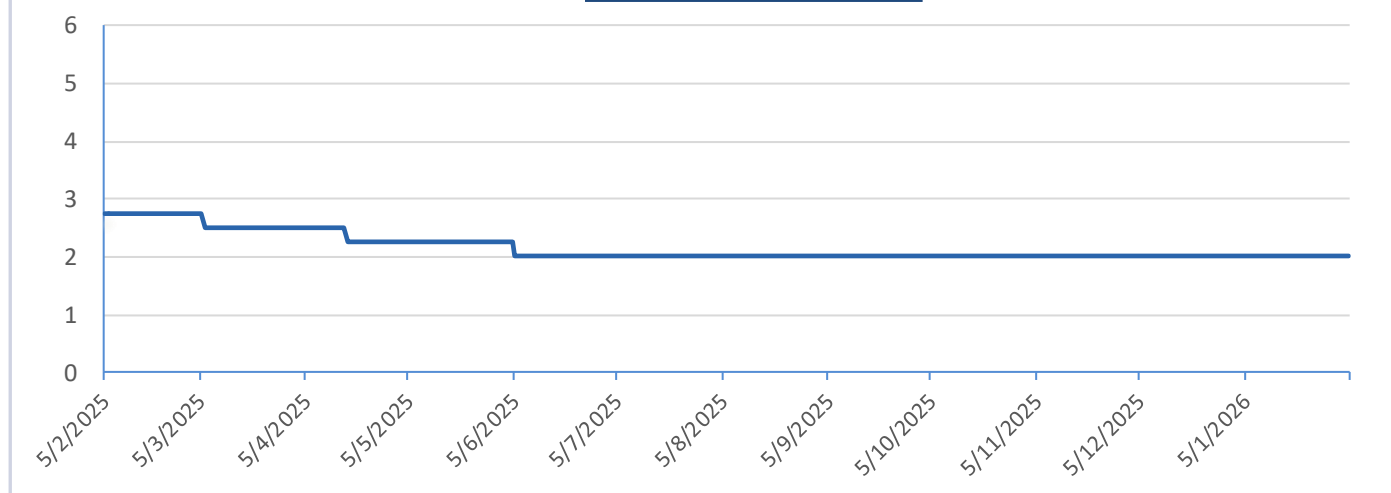


## MONEY MARKET

### 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	28/1/2026	18/3/2026
USA	Fed Funds Target Rate Lower Bound	3,500	28/1/2026	18/3/2026
Japan	BOJ Policy Rate	0,750	23/1/2026	19/3/2026
United Kingdom	BOE Official Rate	3,750	18/12/2025	5/2/2026

### ECB Deposit Facility Rate

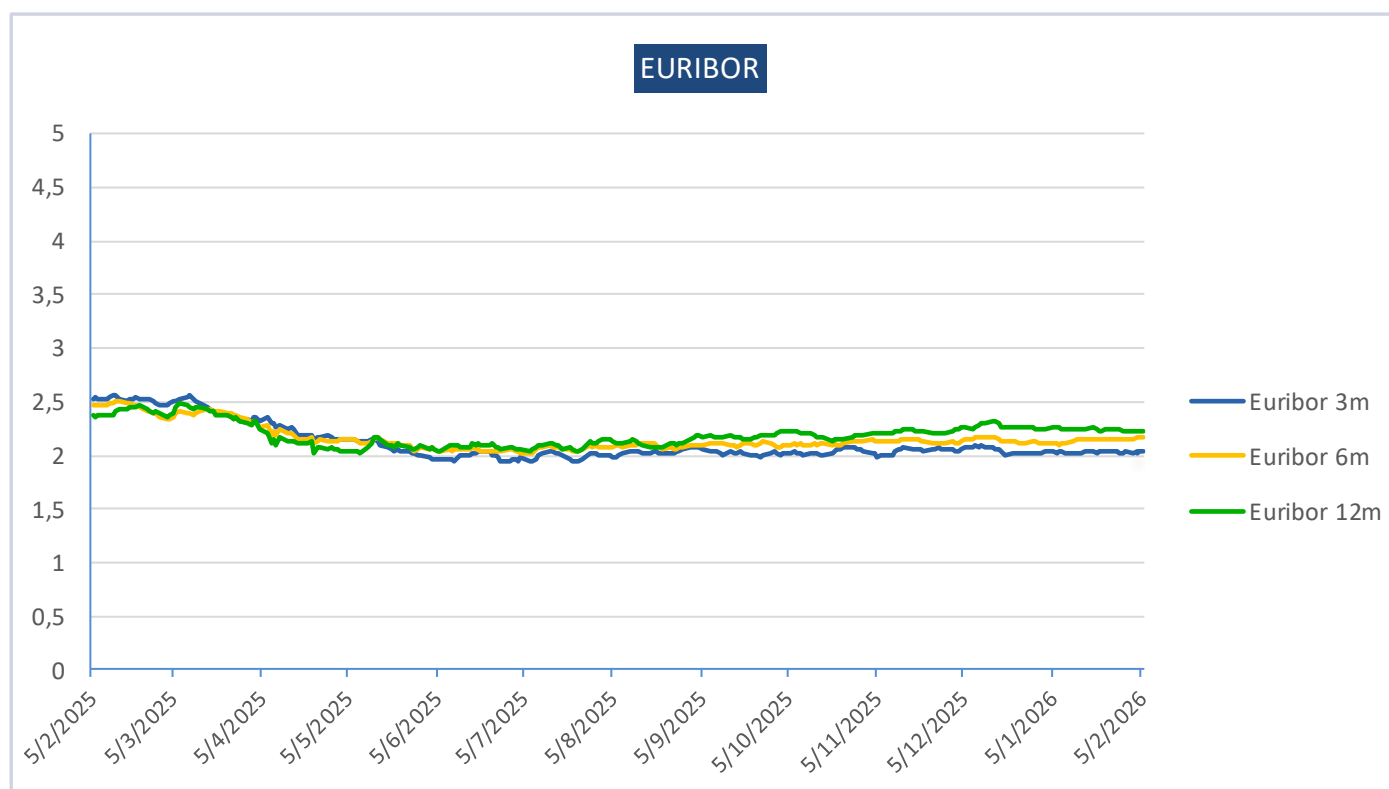


### INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	2,186	2,349	2,533	2,690	2,887	3,109	3,200	3,195
USD IRS	3,490	3,424	3,549	3,690	3,873	4,106	4,218	4,219
GBP IRS	3,554	3,625	3,781	3,936	4,158	4,434	4,581	4,647



INTERBANK RATES				
	1 month	3 months	6 months	12 months
<b>EURIBOR</b>	1,948	2,040	2,171	2,234
<b>SOFR (USD)</b>	3,673	3,666	3,627	3,506
<b>SONIA (GBP)</b>	3,728	3,708	3,635	3,552
<b>SARON (CHF)</b>	-0,034	-0,040	0,120	0,180
<b>TORF (JPY)</b>	0,720	0,771	0,863	-




**FIXED INCOME**
**HELLENIC REPUBLIC BENCHMARKS BONDS**

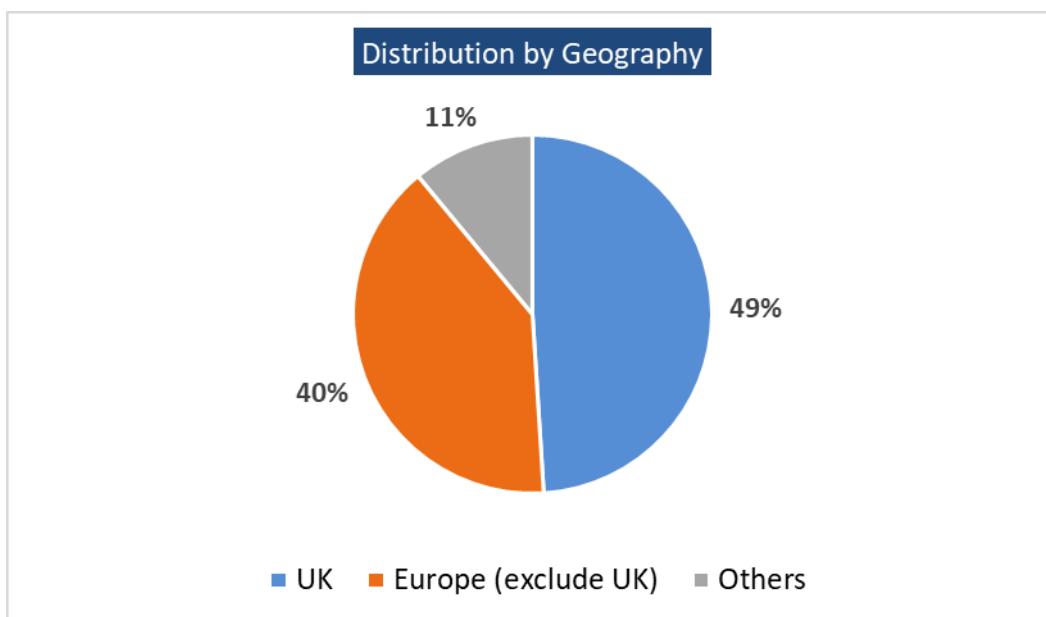
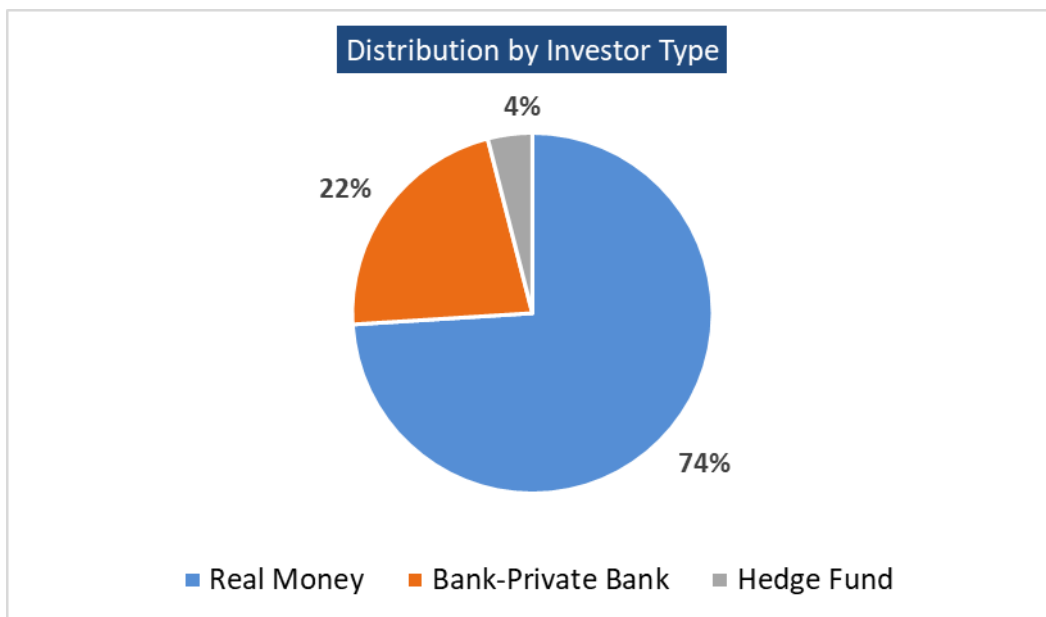
Name	ISIN	Coupon	Maturity	Last price	Mid yield	1-day yield change (bp)	1-month yield change (bp)	Year to date yield change (bp)
<b>GGB 2-year</b>	GR0114033583	3,875	15/6/2028	103,668	2,248	1	42	43
<b>GGB 3-year</b>	GR0124035693	3,875	12/3/2029	104,447	2,362	1	5	6
<b>GGB 4-year</b>	GR0124036709	1,500	18/6/2030	95,606	2,579	2	14	15
<b>GGB 5-year</b>	GR0124037715	0,750	18/6/2031	90,114	2,761	2	13	14
<b>GGB 6-year</b>	GR0124038721	1,750	18/6/2032	93,152	2,947	2	11	12
<b>GGB 7-year</b>	GR0124039737	4,250	15/6/2033	107,455	3,097	2	8	8
<b>GGB 8-year</b>	GR0124040743	3,375	15/6/2034	101,011	3,233	2	6	7
<b>GGB 9-year</b>	GR0124041758	3,625	15/6/2035	102,102	3,357	2	4	5
<b>GGB 10-year</b>	GR0124042764	3,375	16/6/2036	99,135	3,477	2	3	4
<b>GGB 15-year</b>	GR0128017747	4,375	18/7/2038	106,953	3,667	3	-3	-2
<b>GGB 20-year</b>	GR0138015814	4,200	30/1/2042	103,820	3,875	3	1	3
<b>GGB 30-year</b>	GR0138018842	4,125	15/6/2054	97,616	4,270	2	-3	-1

**HELLENIC REPUBLIC TREASURY BILLS**

ISIN	Series	Maturity	Mid price	Mid yield
GR0000245515	13W	14/4/2026	99,633	2,075
GR0000246521	13W	4/5/2026	99,509	2,115
GR0002278472	26W	20/2/2026	99,915	2,801
GR0002279488	26W	27/3/2026	99,718	2,213
GR0002280494	26W	24/4/2026	99,562	2,143
GR0002281500	26W	29/5/2026	99,368	2,101
GR0002282516	26W	26/6/2026	99,226	2,051
GR0002284538	26W	24/7/2026	99,062	2,067
GR0004139656	52W	6/3/2026	99,835	2,380
GR0004140662	52W	5/6/2026	99,346	2,043
GR0004141678	52W	4/9/2026	98,822	2,074
GR0004142684	52W	4/12/2026	98,326	2,057



HELLENIC REPUBLIC NEW 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%





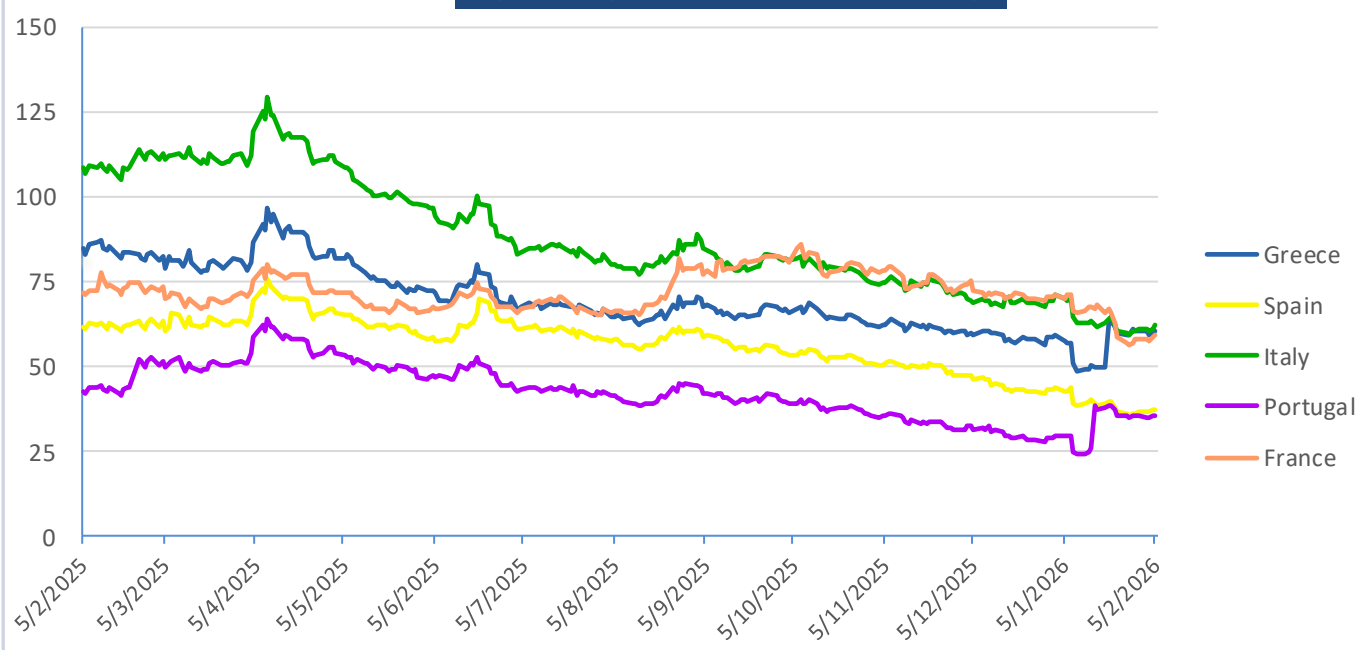
### GREEK BONDS SPREAD OVER EU COUNTRIES (bp)

	5 year	10 year	15 year
GERMANY	32	60	41
SPAIN	18	23	-5
ITALY	-1	-2	-32
PORTUGAL	14	25	9
FRANCE	1	1	-26

### BONDS SPREAD OVER GERMAN BUND (bp)

	5 year	10 year	15 year
GREECE	32	60	41
SPAIN	14	37	46
ITALY	33	62	73
PORTUGAL	18	36	32
FRANCE	31	59	67

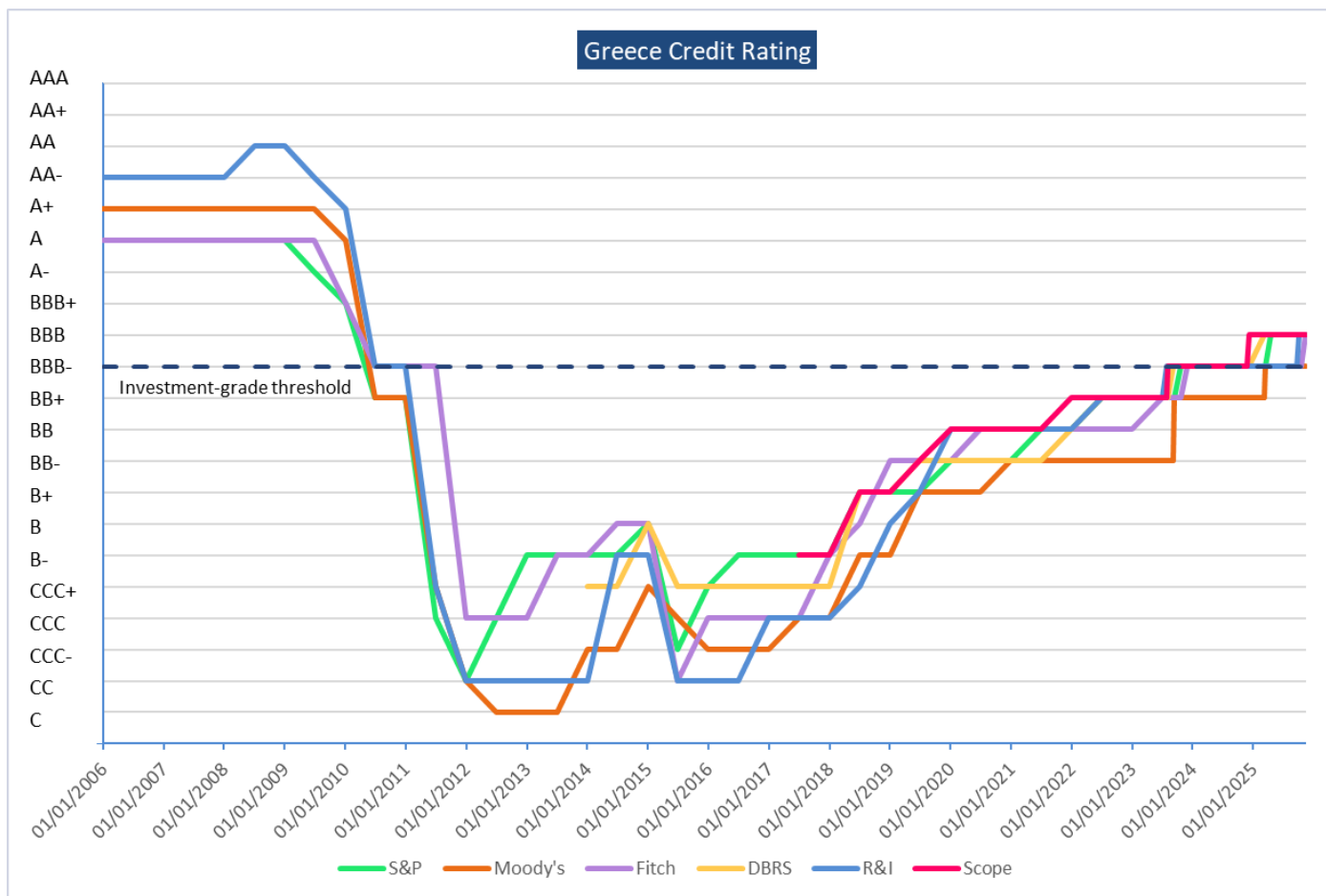
10y-Bond Spread over German Bund (bp)





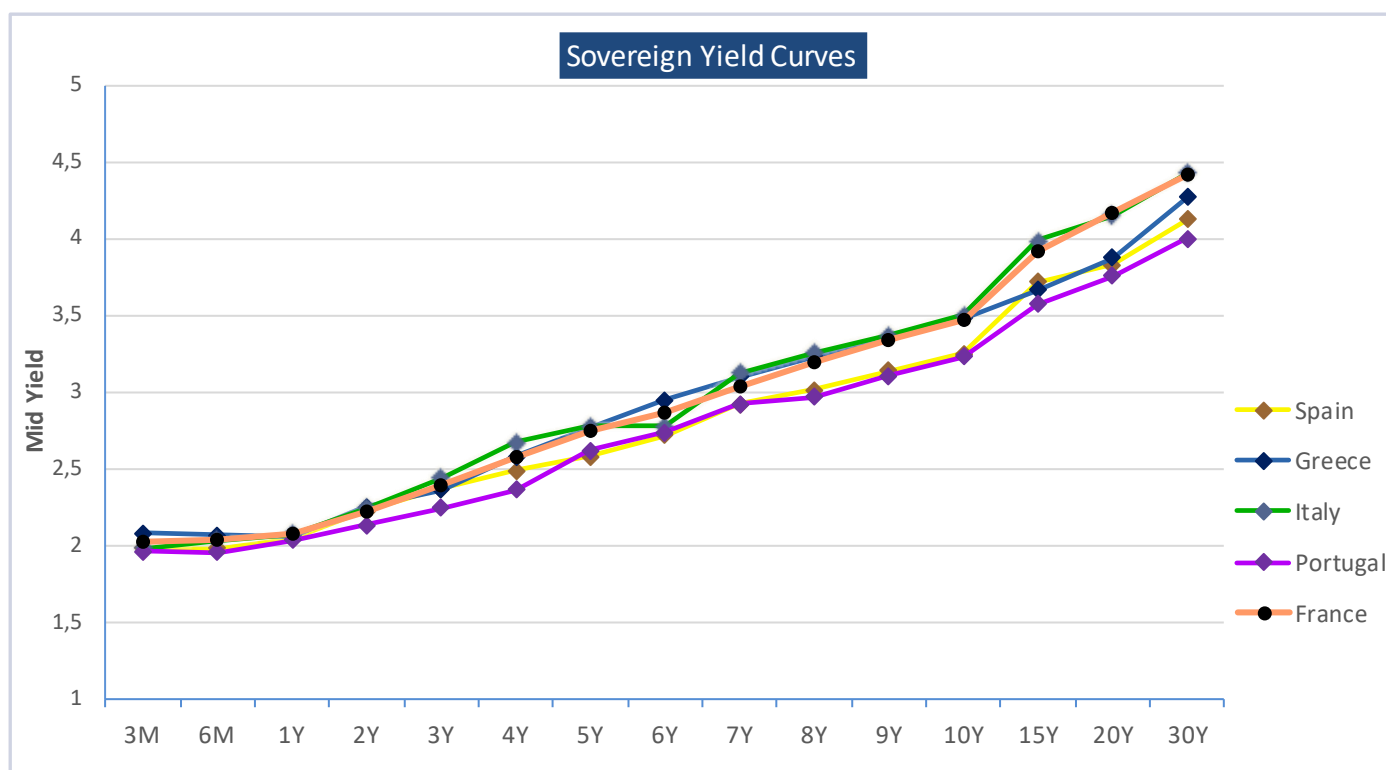
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
<b>GREECE</b>	BBB	STABLE	Baa3	STABLE	BBB	STABLE	BBB	STABLE	BBB	STABLE	BBB	POS
<b>SPAIN</b>	A+u	STABLE	A3	STABLE	Au	STABLE	AH	STABLE	A+	STABLE	A	POS
<b>ITALY</b>	BBB+u	POS	Baa2u	STABLE	BBB+u	STABLE	AL	STABLE	BBB+	STABLE	BBB+	POS
<b>PORTUGAL</b>	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
<b>GREECE</b>	2,075	2,067	2,057	2,761	3,477	3,667	3,875	4,270
<b>SPAIN</b>	1,977	1,978	2,046	2,578	3,248	3,718	3,831	4,125
<b>ITALY</b>	1,981	2,034	2,074	2,774	3,497	3,988	4,153	4,426
<b>PORTUGAL</b>	1,961	1,954	2,032	2,619	3,231	3,574	3,759	3,998
<b>FRANCE</b>	2,021	2,031	2,068	2,748	3,466	3,923	4,167	4,423
<b>GERMANY</b>	1,967	1,984	1,952	2,440	2,874	3,255	3,431	3,536
<b>U.S.A</b>	3,678	3,642	3,484	3,827	4,277	-	4,865	4,918
<b>JAPAN</b>	0,730	0,816	1,016	1,684	2,230	3,343	3,139	3,556
<b>U.K.</b>	3,767	3,750	3,705	3,969	4,571	4,998	5,251	5,370

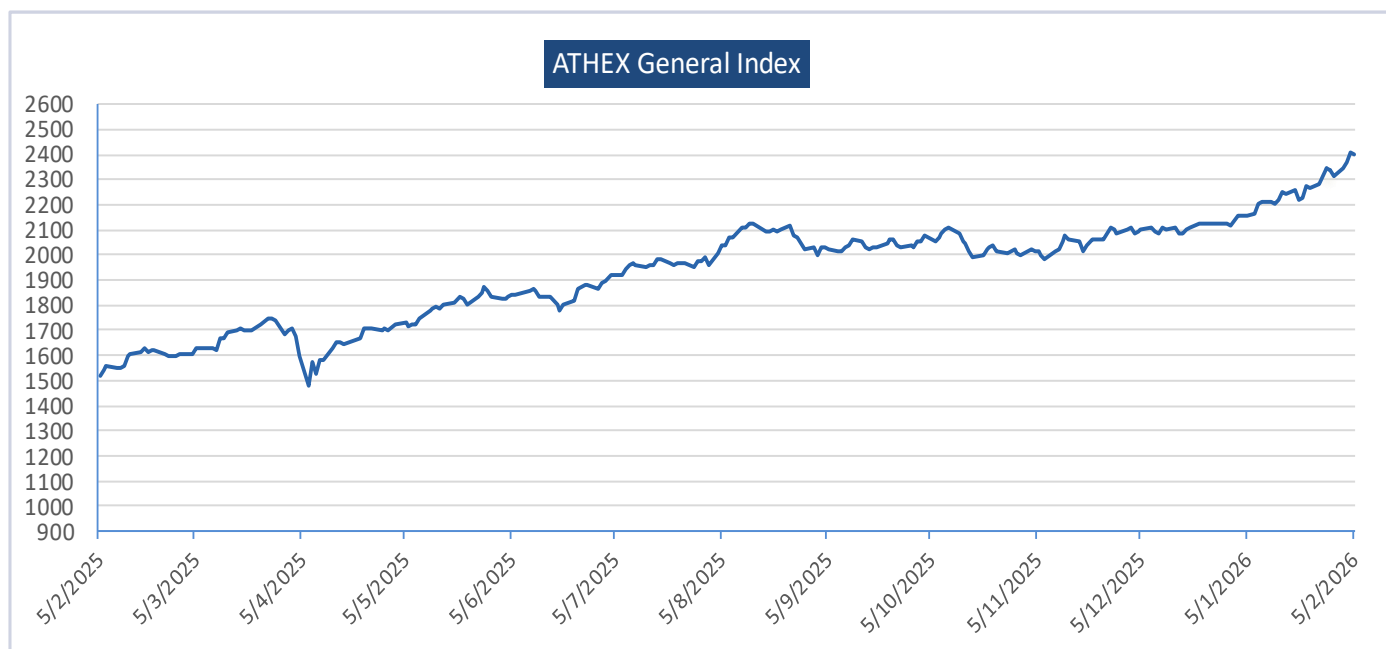

**BOND FUTURES**

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>BUND</b>	127,910	-0,05	0,40	0,27
<b>BOBL</b>	116,480	-0,03	0,32	0,28
<b>SCHATZ</b>	106,875	-0,00	0,10	0,08
<b>US LONG BOND</b>	114,500	-0,03	-0,70	-0,95
<b>US 10YR</b>	111,625	0,01	-0,71	-0,72
<b>US 5YR</b>	108,781	0,02	-0,47	-0,48
<b>US 2YR</b>	104,195	0,01	-0,21	-0,19

## EQUITIES

### STOCK INDICES

		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>Athens Stock Exchange General</b>	GR	2.397,44	-0,40	11,28	13,05
<b>EURO STOXX 50 Price EUR</b>	EC	5.962,89	-0,13	0,66	2,96
<b>Deutsche Boerse AG German Stoc</b>	GE	24.558,50	-0,18	-1,25	0,28
<b>FTSE 100 Index</b>	GB	10.365,83	-0,35	3,61	4,37
<b>CAC 40</b>	FR	8.284,35	0,27	0,89	1,65
<b>IBEX 35 Index</b>	SP	17.895,40	-1,14	1,60	3,39
<b>FTSE MIB Index</b>	IT	46.536,42	-0,21	1,50	3,54
<b>Dow Jones Industrial Average</b>	US	49.501,30	0,53	1,07	2,99
<b>S&amp;P 500 INDEX</b>	US	6.882,72	-0,51	-0,28	0,54
<b>NASDAQ Composite Index</b>	US	22.904,58	-1,51	-2,10	-1,45
<b>Nikkei 225</b>	JN	53.818,04	-0,88	3,83	6,91

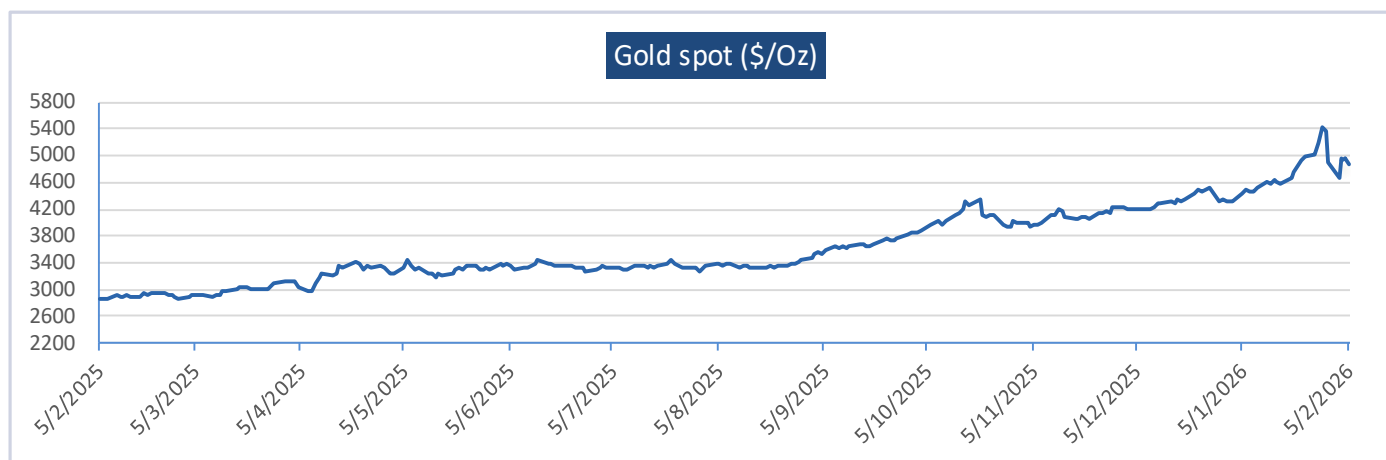




## COMMODITIES AND ENERGY

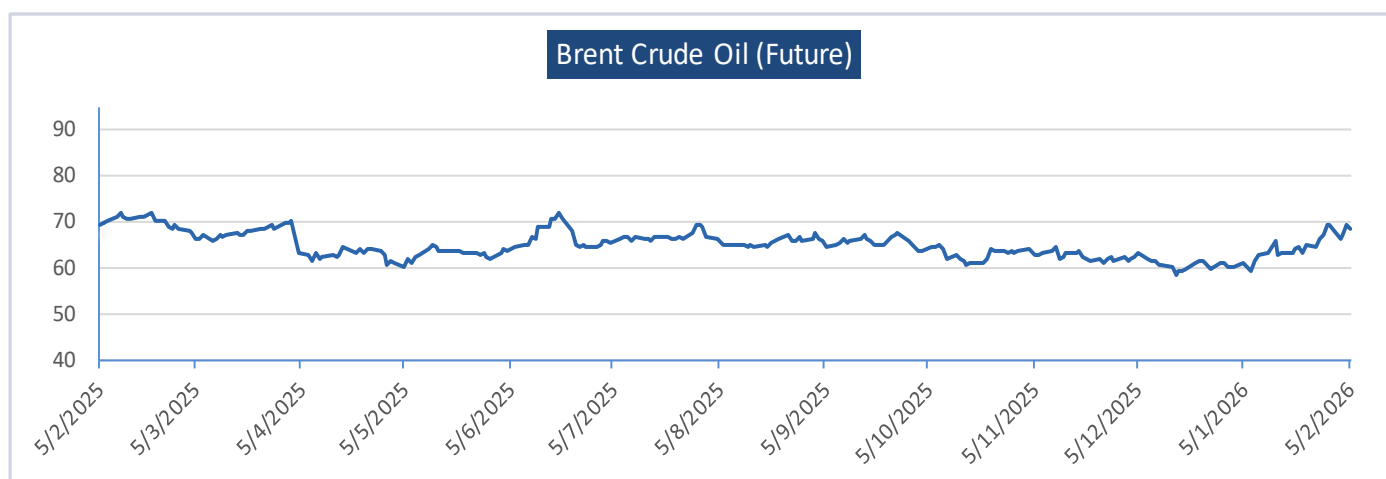
### PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>Gold</b>	4.883,120	-1,65	9,75	13,05
<b>Silver</b>	78,451	-11,03	2,43	9,47
<b>Palladium</b>	1.724,120	-2,52	0,40	6,43
<b>Platinum</b>	2.085,300	-6,76	-8,41	1,20



### ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>Brent Crude Oil</b>	68,660	-1,15	11,88	13,51
<b>WTI Crude Oil</b>	64,360	-1,20	10,81	12,48
<b>Natural Gas</b>	3,524	1,70	21,81	12,59



## ECONOMIC INDICATORS

### GREEK MAIN ECONOMIC INDICATORS

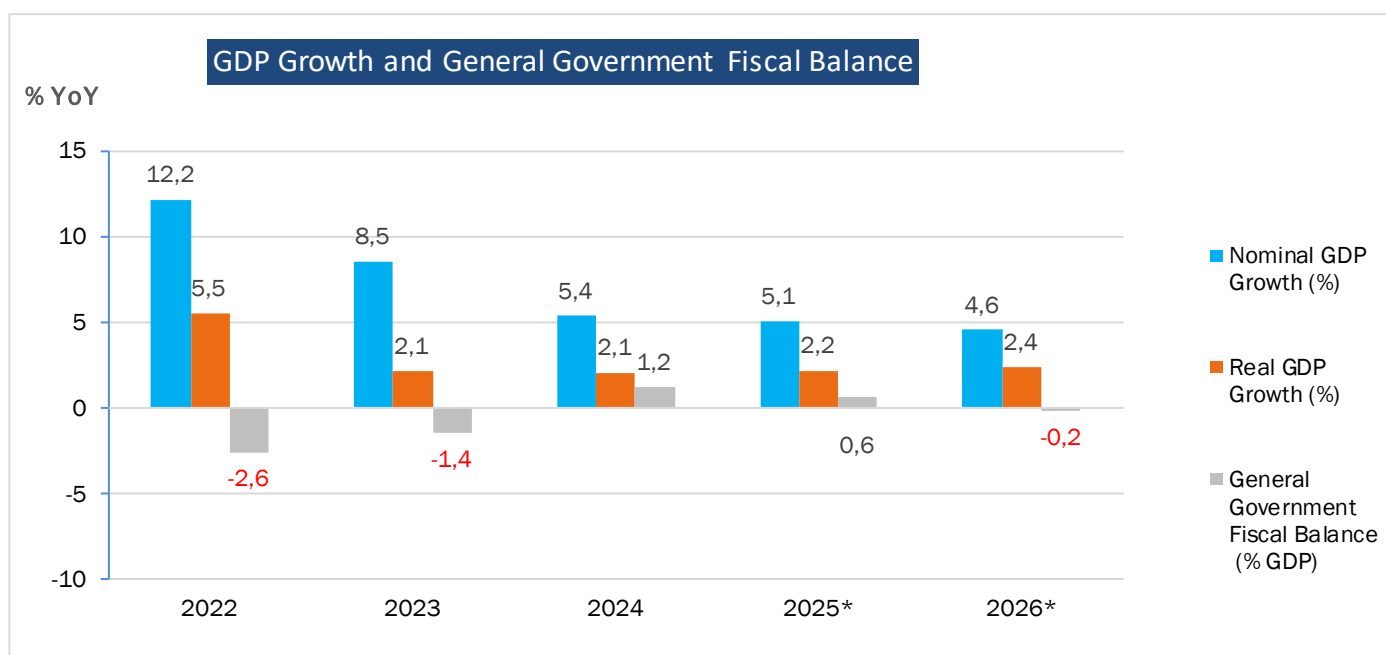
	2022	2023	2024	2025*	2026*
<b>Nominal GDP</b> (million €)	207.009	224.686	236.736	248.697	260.035
<b>Real GDP Growth</b> (%)	5,5	2,1	2,1	2,2	2,4
<b>Harmonized CPI</b> (annual average rate of % change)	9,3	4,2	3,0	3,0	2,2
<b>Unemployment rate</b> (% average seasonally adjusted)	12,5	11,1	10,1	9,1	8,6

### GREEK PUBLIC FINANCE AND DEBT

	2022	2023	2024	2025*	2026*
<b>General Government Debt</b> (million €)**	368.005	369.110	364.965	362.800	359.300
<b>General Government Debt</b> (% GDP)**	177,8	164,3	154,2	145,9	138,2
<b>General Government Primary deficit(-)/surplus(+)</b> (% GDP)**	-0,1	2,0	4,7	3,7	2,8
<b>General Government deficit(-)/surplus(+)</b> (% GDP)**	-2,6	-1,4	1,2	0,6	-0,2
<b>General Government interest payments after swaps on cash basis</b> (% 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
10/02/2026 12:00	Industrial Production YoY	Dec	2,60	
12/02/2026 12:00	CPI EU Harmonized YoY	Jan	2,90	
12/02/2026 12:00	CPI YoY	Jan	2,60	
19/02/2026 11:00	Current Account Balance	Dec	-2078,00	

## ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
5/2/2026 12:00	Retail Sales MoM	Dec	0,20	-0,50
5/2/2026 12:00	Retail Sales YoY	Dec	2,30	1,30
5/2/2026 15:15	ECB Deposit Facility Rate	5-Feb	2,00	
5/2/2026 15:15	ECB Main Refinancing Rate	5-Feb	2,15	
5/2/2026 15:15	ECB Marginal Lending Facility	5-Feb	2,40	
6/2/2026 11:00	ECB Survey of Professional Forecasters			
9/2/2026 11:30	Sentix Investor Confidence	Feb	-1,80	
13/2/2026 12:00	GDP SA QoQ	4Q S	0,30	
13/2/2026 12:00	GDP SA YoY	4Q S	1,30	
13/2/2026 12:00	Trade Balance SA	Dec	10,67	

**DISCLOSURES:**

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