

MARKET REPORT

Monday, 23 March 2026



HELLENIC REPUBLIC
Public Debt Management Agency

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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

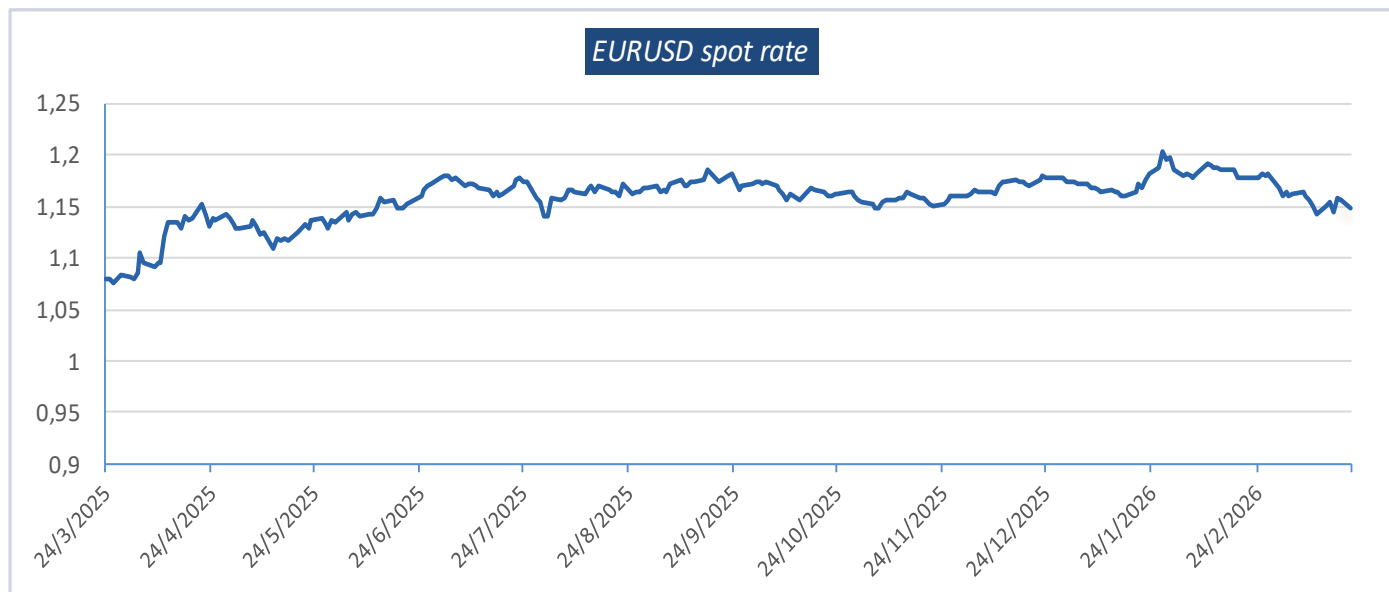
SPOT RATES (base currency EUR)

| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|----------|------------|------------------|--------------------|-------------------------|
| EURUSD | 1,149 | -0,71 | -2,50 | -2,18 |
| EURGBP | 0,866 | 0,15 | 0,85 | 0,65 |
| EURJPY | 183,370 | 0,47 | -0,59 | 0,35 |
| EURCHF | 0,912 | 0,03 | 0,16 | 2,11 |
| EURSEK | 10,875 | -0,59 | -1,82 | -0,54 |
| EURNOK | 11,174 | -0,96 | 0,90 | 5,98 |
| EURDKK | 7,472 | 0,00 | -0,01 | -0,03 |

SPOT RATES (base currency USD)

| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|----------|------------|------------------|--------------------|-------------------------|
| GBPUSD | 1,327 | -0,56 | -1,68 | -1,55 |
| USDJPY | 159,605 | -0,23 | -3,10 | -1,81 |
| USDCHF | 0,793 | -0,68 | -2,36 | -0,10 |
| USDSEK | 9,465 | -1,30 | -4,30 | -2,69 |
| USDNOK | 9,725 | -1,67 | -1,63 | 3,71 |
| USDDKK | 6,503 | -0,70 | -2,52 | -2,21 |

EURUSD spot rate



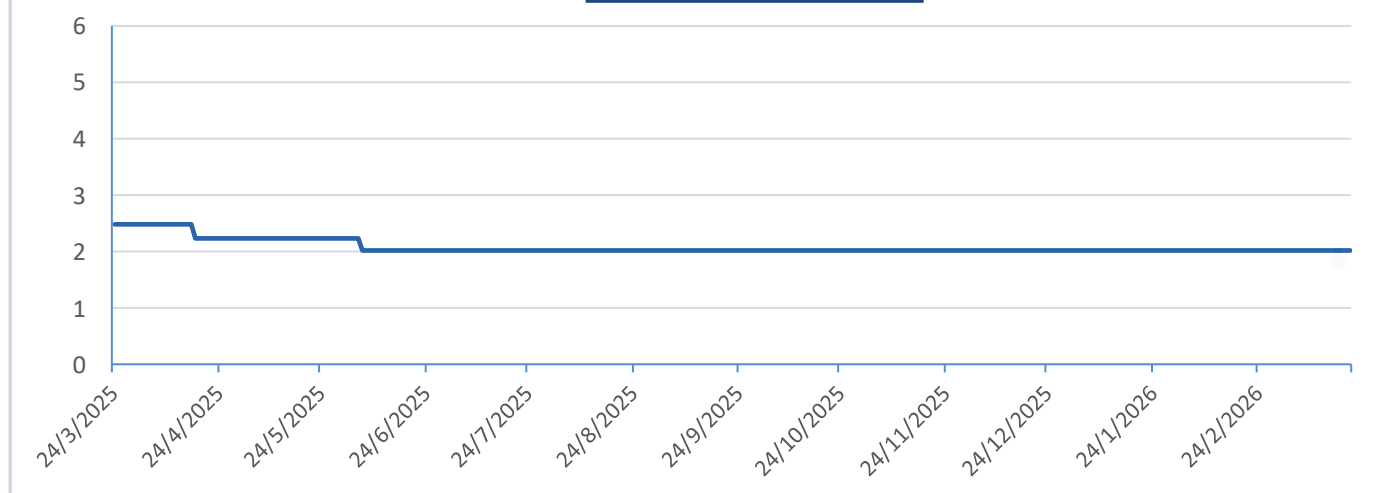


MONEY MARKET

CENTRAL BANKS RATES

| | | Last price | Last review | Next scheduled review |
|----------------|--------------------------------------|------------|-------------|-----------------------|
| Eurozone | Deposit Facility | 2,000 | 19/3/2026 | 30/4/2026 |
| Eurozone | Marginal Lend. | 2,400 | 19/3/2026 | 30/4/2026 |
| Eurozone | Refinance Rate | 2,150 | 19/3/2026 | 30/4/2026 |
| USA | Fed Funds Target Rate Upper Bound | 3,750 | 18/3/2026 | 29/4/2026 |
| USA | Fed Funds Target Rate Lower Bound | 3,500 | 18/3/2026 | 29/4/2026 |
| Japan | BOJ Policy Rate | 0,750 | 19/3/2026 | 28/4/2026 |
| United Kingdom | BOE Official Rate | 3,750 | 19/3/2026 | 30/4/2026 |

ECB Deposit Facility Rate

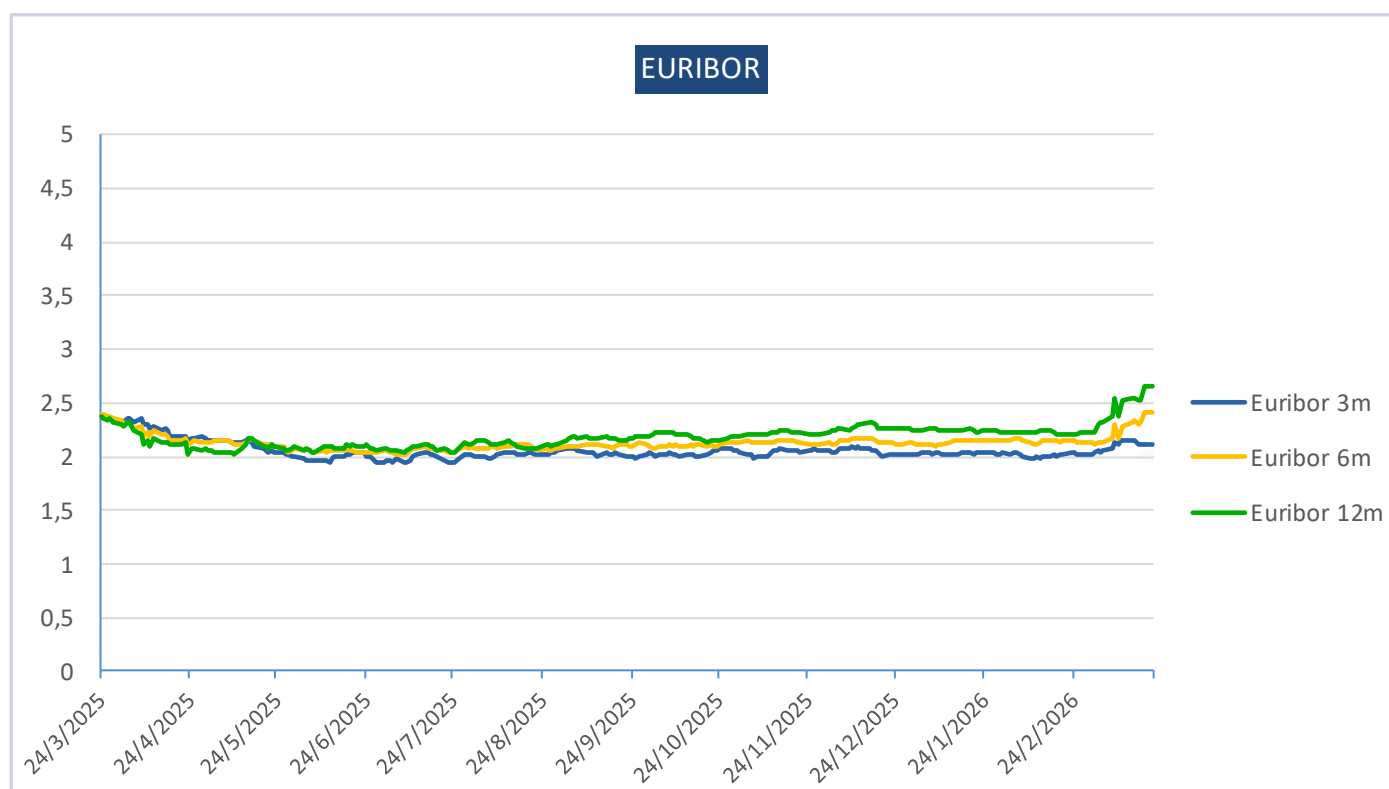


INTEREST RATE SWAPS

| | 1 year | 3 year | 5 year | 7 year | 10 year | 15 year | 20 year | 30 year |
|---------|--------|--------|--------|--------|---------|---------|---------|---------|
| EUR IRS | 2,832 | 2,977 | 2,978 | 3,017 | 3,108 | 3,214 | 3,210 | 3,082 |
| USD IRS | 3,898 | 3,754 | 3,756 | 3,826 | 3,939 | 4,110 | 4,180 | 4,120 |
| GBP IRS | 4,479 | 4,520 | 4,451 | 4,482 | 4,599 | 4,783 | 4,881 | 4,891 |



| INTERBANK RATES | | | | |
|--------------------|---------|----------|----------|-----------|
| | 1 month | 3 months | 6 months | 12 months |
| EURIBOR | 1,919 | 2,111 | 2,406 | 2,658 |
| SOFR (USD) | 3,678 | 3,706 | 3,728 | 3,756 |
| SONIA (GBP) | 3,737 | 3,856 | 4,080 | 4,360 |
| SARON (CHF) | -0,023 | -0,060 | 0,120 | 0,330 |
| TORF (JPY) | 0,736 | 0,819 | 0,892 | - |





FIXED INCOME

HELLENIC REPUBLIC BENCHMARKS BONDS

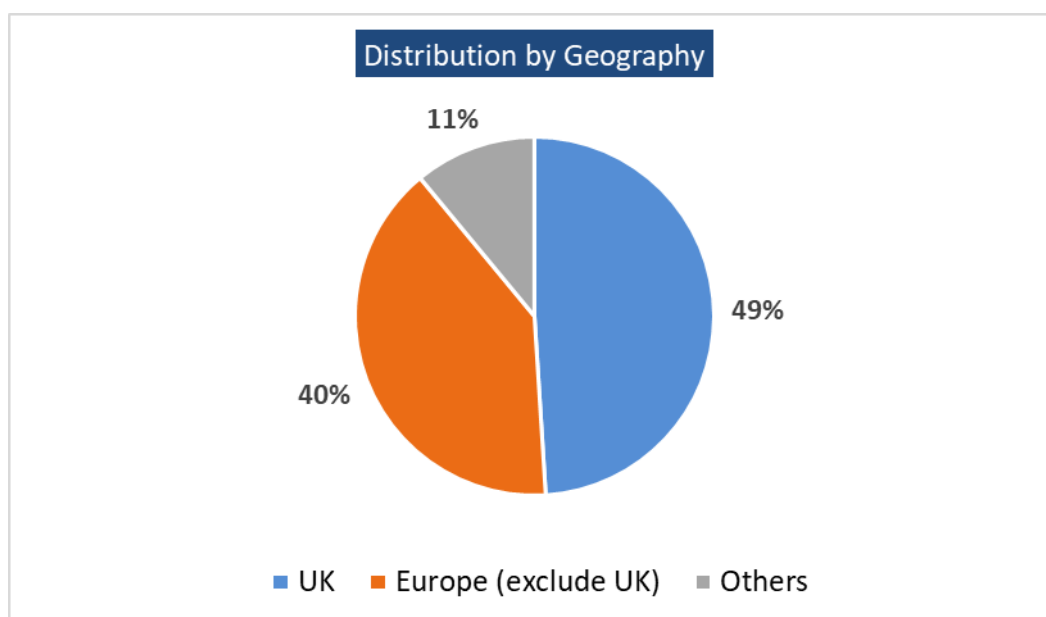
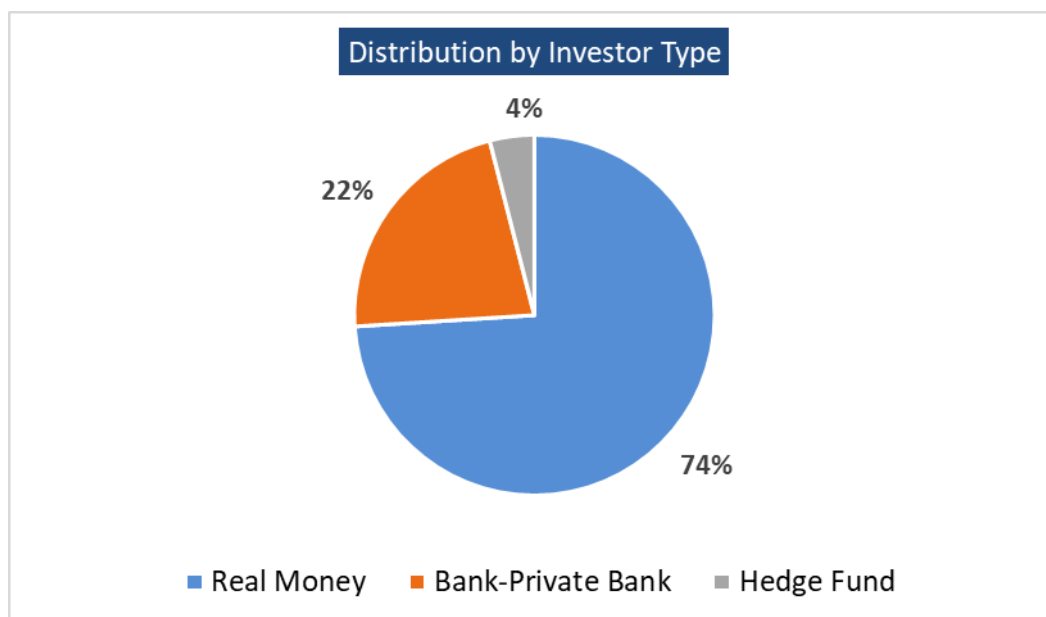
| Name | ISIN | Coupon | Maturity | Last price | Mid yield | 1-day yield change (bp) | 1-month yield change (bp) | Year to date yield change (bp) |
|-------------|--------------|--------|-----------|------------|-----------|-------------------------|---------------------------|--------------------------------|
| GGB 2-year | GR0114033583 | 3,875 | 15/6/2028 | 101,803 | 3,020 | 11 | 86 | 120 |
| GGB 3-year | GR0124035693 | 3,875 | 12/3/2029 | 102,127 | 3,112 | 12 | 85 | 81 |
| GGB 4-year | GR0124036709 | 1,500 | 18/6/2030 | 93,088 | 3,274 | 12 | 82 | 84 |
| GGB 5-year | GR0124037715 | 0,750 | 18/6/2031 | 87,504 | 3,396 | 13 | 78 | 77 |
| GGB 6-year | GR0124038721 | 1,750 | 18/6/2032 | 90,165 | 3,535 | 11 | 74 | 70 |
| GGB 7-year | GR0124039737 | 4,250 | 15/6/2033 | 103,650 | 3,664 | 11 | 73 | 65 |
| GGB 8-year | GR0124040743 | 3,375 | 15/6/2034 | 97,014 | 3,803 | 11 | 73 | 64 |
| GGB 9-year | GR0124041758 | 3,625 | 15/6/2035 | 97,664 | 3,930 | 11 | 74 | 62 |
| GGB 10-year | GR0124042764 | 3,375 | 16/6/2036 | 94,543 | 4,038 | 10 | 73 | 60 |
| GGB 15-year | GR0128017747 | 4,375 | 18/7/2038 | 101,831 | 4,180 | 11 | 68 | 49 |
| GGB 20-year | GR0138015814 | 4,200 | 30/1/2042 | 98,182 | 4,360 | 11 | 65 | 52 |
| GGB 30-year | GR0138018842 | 4,125 | 15/6/2054 | 91,855 | 4,648 | 9 | 53 | 37 |

HELLENIC REPUBLIC TREASURY BILLS

| ISIN | Series | Maturity | Mid price | Mid yield |
|--------------|--------|-----------|-----------|-----------|
| GR0000245515 | 13W | 14/4/2026 | 99,864 | 2,460 |
| GR0000246521 | 13W | 4/5/2026 | 99,757 | 2,192 |
| GR0002280494 | 26W | 24/4/2026 | 99,809 | 2,302 |
| GR0002281500 | 26W | 29/5/2026 | 99,608 | 2,182 |
| GR0002282516 | 26W | 26/6/2026 | 99,441 | 2,176 |
| GR0002284538 | 26W | 24/7/2026 | 99,255 | 2,235 |
| GR0002285543 | 26W | 21/8/2026 | 99,058 | 2,299 |
| GR0002286558 | 26W | 25/9/2026 | - | - |
| GR0004140662 | 52W | 5/6/2026 | 99,576 | 2,132 |
| GR0004141678 | 52W | 4/9/2026 | 98,949 | 2,347 |
| GR0004142684 | 52W | 4/12/2026 | 98,372 | 2,346 |
| GR0004143690 | 52W | 5/3/2027 | 97,860 | 2,282 |



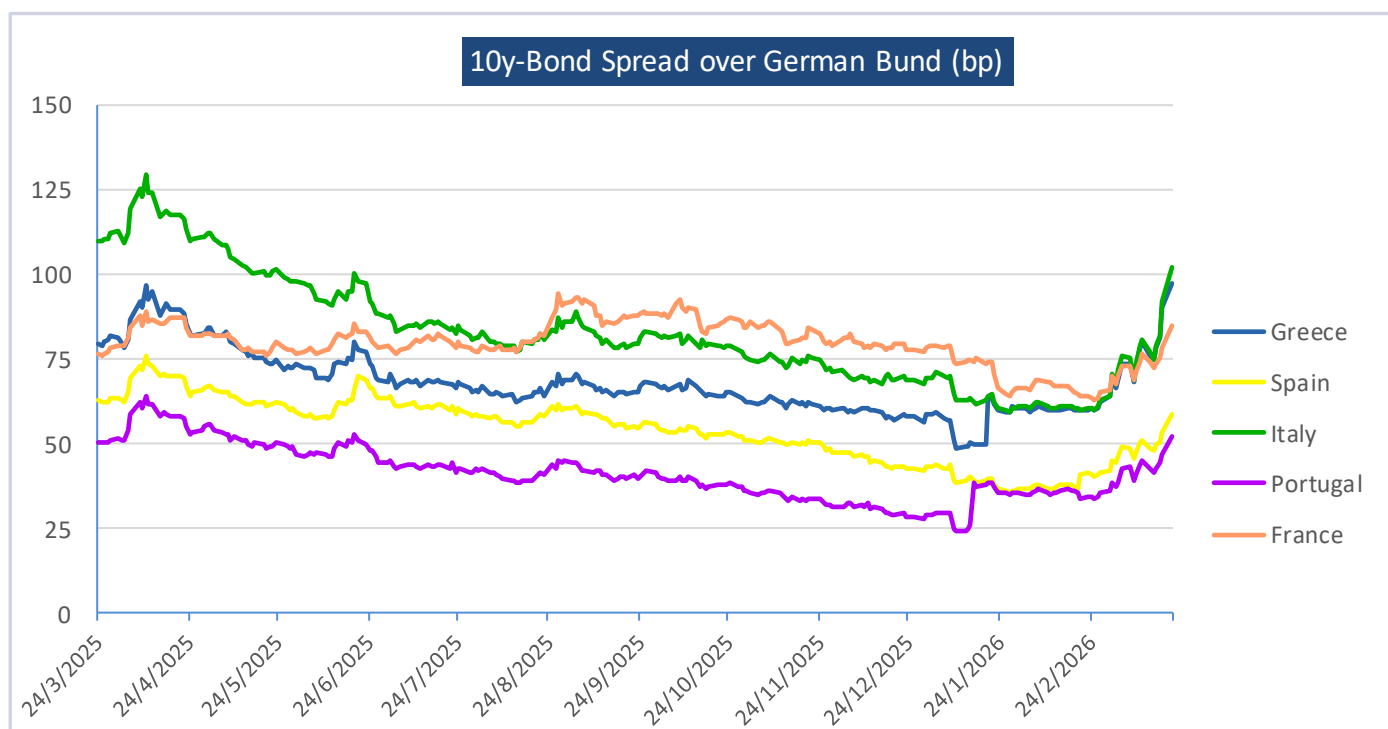
| HELLENIC REPUBLIC NEW 10-YEAR BENCHMARK BOND | |
|--|---------------------------------------|
| Notional | EUR 4 billion |
| Coupon | 3.375% (Fixed, annual) |
| Issue date | 20 January 2026 |
| Maturity date | 16 June 2036 |
| Re-offer spread | MS+58bps / DBR 2.9% 02/2036 + 60.9bps |
| Re-offer price/yield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





| GREEK BONDS SPREAD OVER EU COUNTRIES (bp) | | | |
|---|--------|---------|---------|
| | 5 year | 10 year | 15 year |
| GERMANY | 59 | 98 | 82 |
| SPAIN | 25 | 39 | 19 |
| ITALY | -10 | -5 | -29 |
| PORTUGAL | 32 | 46 | 31 |
| FRANCE | 11 | 12 | -1 |

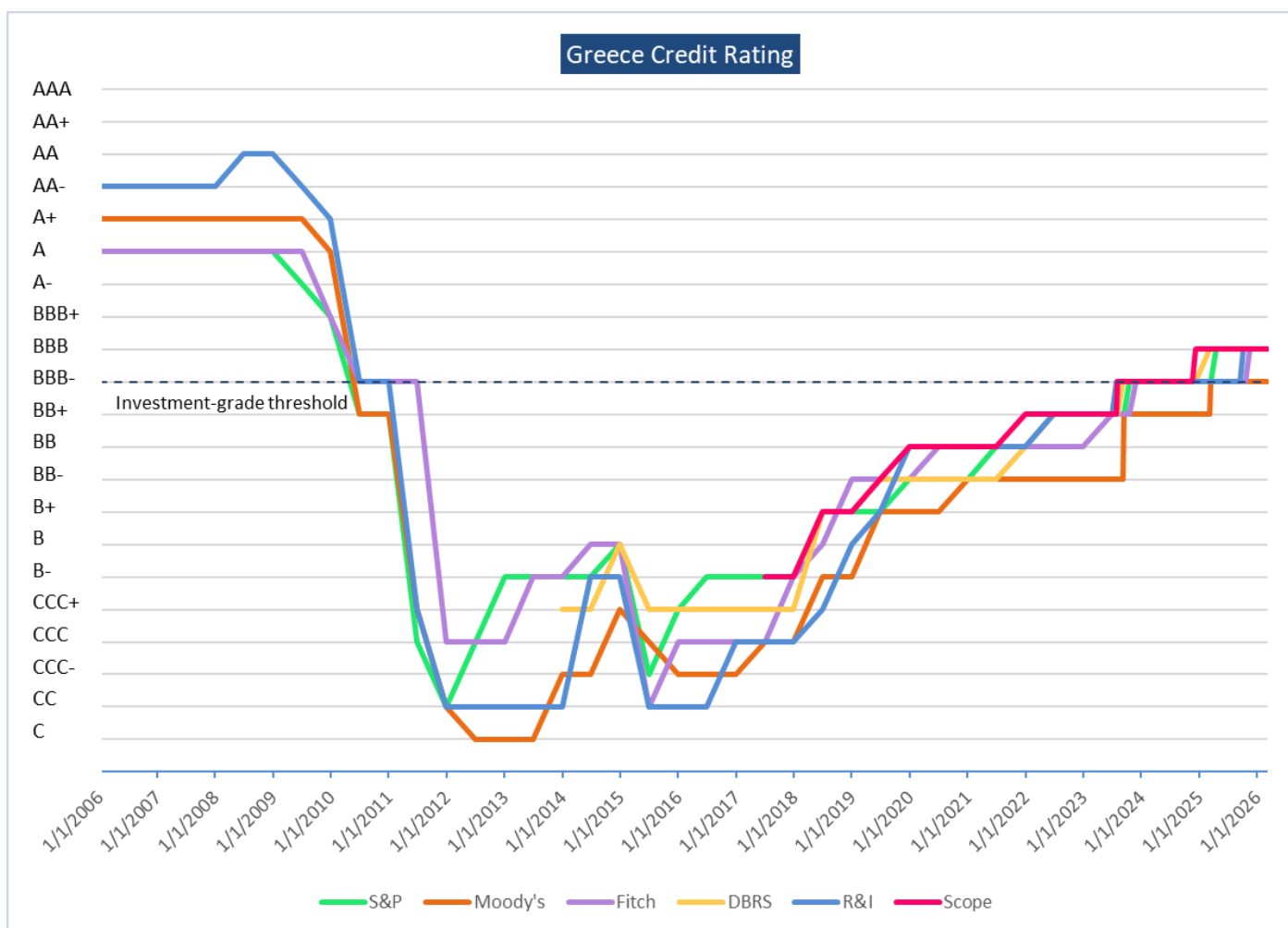
| BONDS SPREAD OVER GERMAN BUND (bp) | | | |
|------------------------------------|--------|---------|---------|
| | 5 year | 10 year | 15 year |
| GREECE | 59 | 98 | 82 |
| SPAIN | 35 | 59 | 63 |
| ITALY | 69 | 103 | 111 |
| PORTUGAL | 27 | 53 | 51 |
| FRANCE | 48 | 86 | 83 |





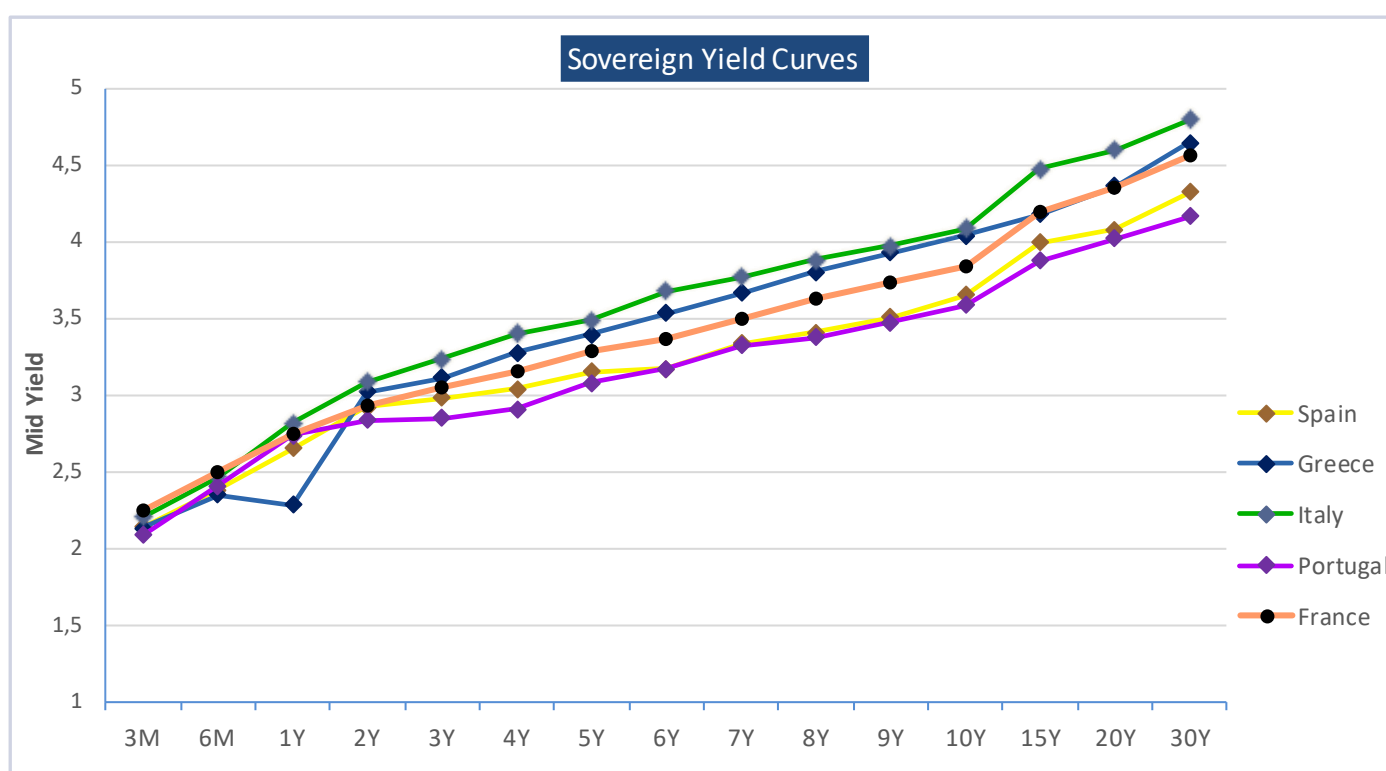
| CREDIT RATINGS | | | | | | | | | | | | |
|-----------------|---------------------|---------|---------|---------|--------|---------|------------------|---------|-----------------------|---------|--------------------|---------|
| | Standard and Poor's | | Moody's | | Fitch | | DBRS Morningstar | | Rating 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 | POS | Baa2u | STABLE | BBB+u | STABLE | AL | STABLE | BBB+ | POS | BBB+ | POS |
| PORTUGAL | A+u | POS | A3u | STABLE | WDu | POS | 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 | 2,132 | 2,347 | 2,282 | 3,396 | 4,038 | 4,180 | 4,360 | 4,648 |
| SPAIN | 2,137 | 2,380 | 2,653 | 3,150 | 3,651 | 3,993 | 4,079 | 4,320 |
| ITALY | 2,205 | 2,468 | 2,813 | 3,485 | 4,087 | 4,475 | 4,598 | 4,798 |
| PORTUGAL | 2,086 | 2,405 | 2,739 | 3,077 | 3,585 | 3,877 | 4,017 | 4,166 |
| FRANCE | 2,248 | 2,496 | 2,742 | 3,281 | 3,845 | 4,193 | 4,356 | 4,562 |
| GERMANY | 2,054 | 2,336 | 2,605 | 2,810 | 3,065 | 3,373 | 3,480 | 3,528 |
| U.S.A | 3,693 | 3,764 | 3,839 | 4,084 | 4,434 | - | 5,031 | 4,967 |
| JAPAN | 0,800 | 0,878 | 1,034 | 1,715 | 2,304 | 3,333 | 3,158 | 3,560 |
| U.K. | 4,003 | 4,239 | 4,586 | 4,697 | 5,097 | 5,447 | 5,621 | 5,650 |

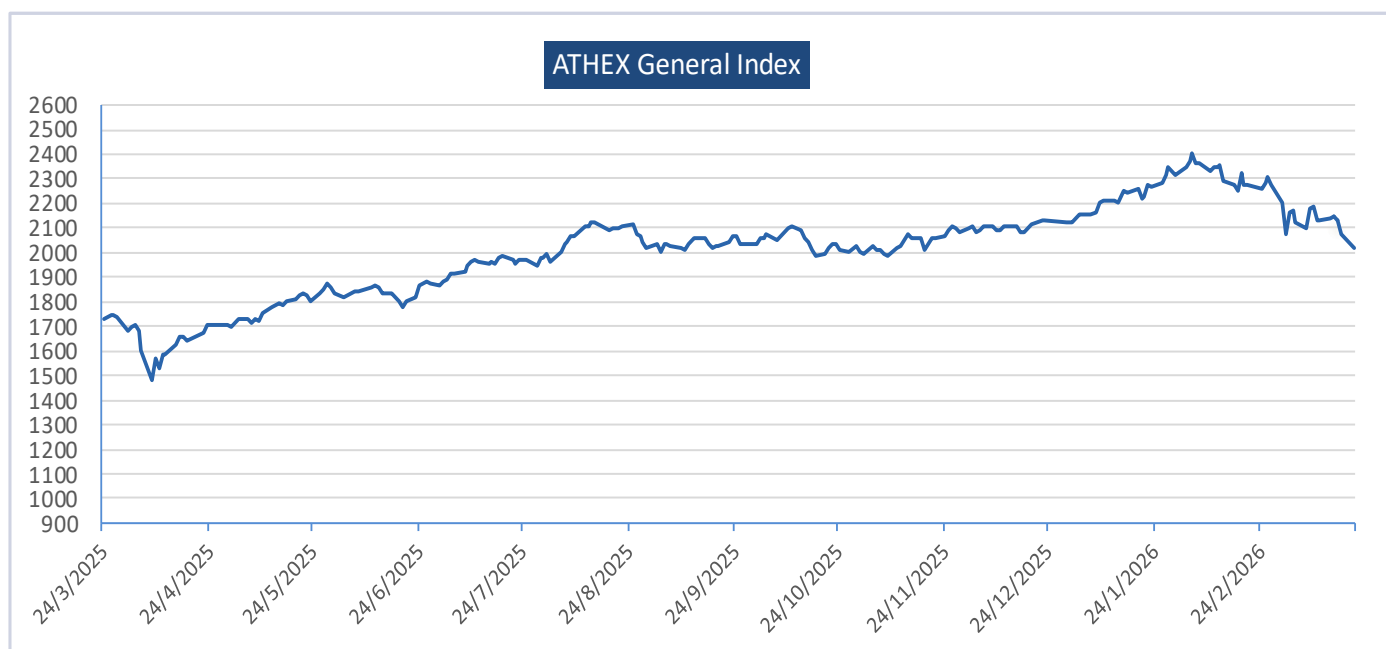

BOND FUTURES

| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|---------------------|------------|------------------|--------------------|-------------------------|
| BUND | 124,840 | -0,34 | -2,91 | -1,37 |
| BOBL | 115,000 | -0,28 | -2,34 | -1,82 |
| SCHATZ | 105,505 | -0,17 | -1,32 | -1,36 |
| US LONG BOND | 111,875 | -0,47 | -4,86 | -2,85 |
| US 10YR | 110,109 | -0,35 | -2,84 | -1,98 |
| US 5YR | 107,469 | -0,31 | -2,16 | -1,65 |
| US 2YR | 103,328 | -0,20 | -1,15 | -1,09 |

EQUITIES

STOCK INDICES

| | | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|---------------------------------------|----|------------|------------------|--------------------|-------------------------|
| Athens Stock Exchange General | GR | 2.015,58 | -2,38 | -11,35 | -4,96 |
| EURO STOXX 50 Price EUR | EC | 5.396,26 | -1,91 | -11,74 | -6,82 |
| Deutsche Boerse AG German Stoc | GE | 21.921,50 | -2,05 | -12,29 | -10,49 |
| FTSE 100 Index | GB | 9.708,54 | -2,12 | -9,14 | -2,24 |
| CAC 40 | FR | 7.521,07 | -1,89 | -11,49 | -7,71 |
| IBEX 35 Index | SP | 16.289,30 | -2,54 | -10,93 | -5,88 |
| FTSE MIB Index | IT | 41.754,83 | -2,54 | -10,59 | -7,10 |
| Dow Jones Industrial Average | US | 45.577,47 | -0,96 | -6,61 | -5,17 |
| S&P 500 INDEX | US | 6.506,48 | -1,51 | -4,84 | -4,95 |
| NASDAQ Composite Index | US | 21.647,61 | -2,01 | -4,33 | -6,86 |
| Nikkei 225 | JN | 51.515,49 | -3,48 | -9,34 | 2,34 |

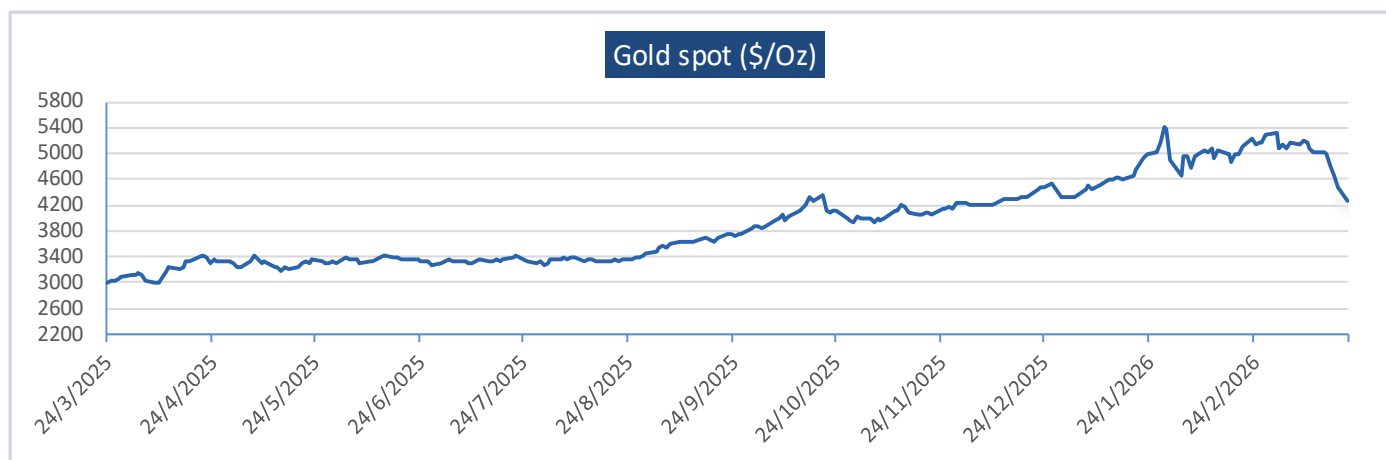




COMMODITIES AND ENERGY

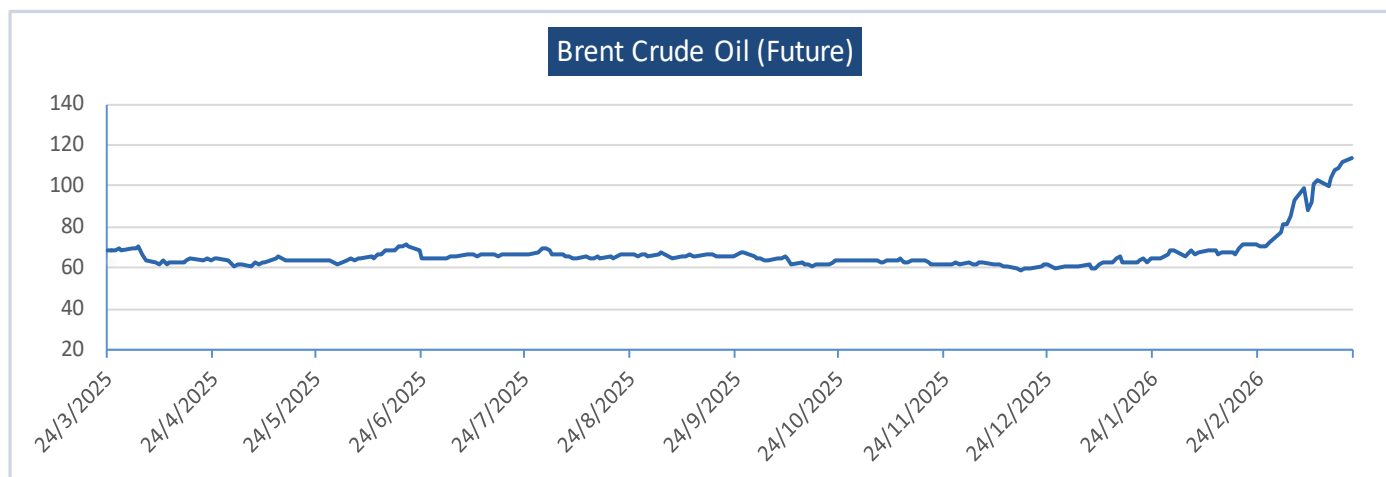
PRECIOUS METALS

| | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------|------------|------------------|--------------------|-------------------------|
| Gold | 4.269,510 | -4,96 | -18,32 | -1,15 |
| Silver | 64,058 | -5,72 | -27,37 | -10,61 |
| Palladium | 1.377,270 | -2,64 | -20,97 | -14,98 |
| Platinum | 1.788,100 | -7,29 | -17,03 | -13,22 |



ENERGY

| | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------------|------------|------------------|--------------------|-------------------------|
| Brent Crude Oil | 113,520 | 1,19 | 59,64 | 88,20 |
| WTI Crude Oil | 99,260 | 1,05 | 50,10 | 74,14 |
| Natural Gas | 3,139 | 1,42 | 7,46 | -0,44 |



ECONOMIC INDICATORS

GREEK MAIN ECONOMIC INDICATORS

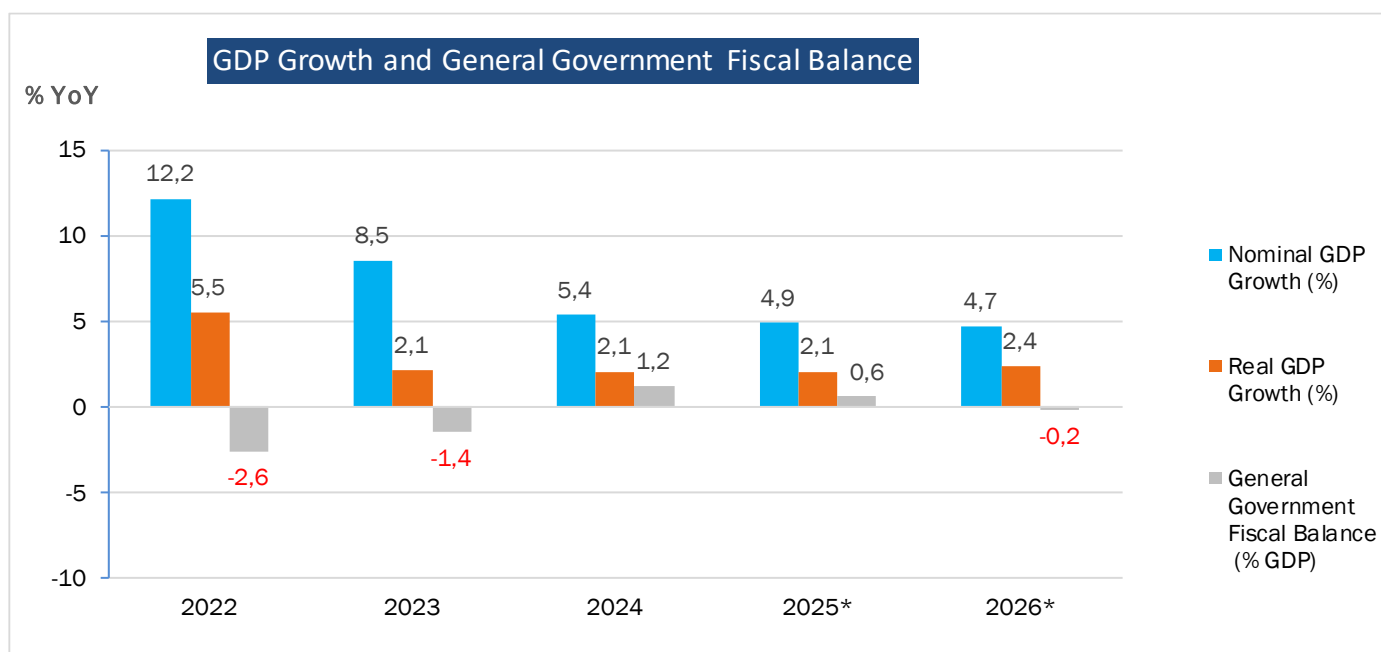
| | 2022 | 2023 | 2024 | 2025* | 2026* |
|---|---------|---------|---------|---------|---------|
| Nominal GDP (million €) | 207.009 | 224.686 | 236.736 | 248.354 | 260.035 |
| Real GDP Growth (%) | 5,5 | 2,1 | 2,1 | 2,1 | 2,4 |
| Harmonized CPI (annual average rate of % change) | 9,3 | 4,2 | 3,0 | 3,0 | 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 | 146,1 | 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 | 1,4 | 1,2 |
| Harmonized CPI (annual average rate of % change) | 8,4 | 5,5 | 2,4 | 2,1 | 1,9 |
| Unemployment rate (% average seasonally adjusted) | 6,7 | 6,5 | 6,3 | 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 |
|------------------|-------------------------------------|--------|-------|--------|
| 31/03/2026 12:00 | Retail Sales YoY | Jan | 6,90 | |
| 01/04/2026 11:00 | S&P Global Greece Manufacturing PMI | Mar | 54,40 | |
| 01/04/2026 12:00 | Unemployment Rate | Feb | 7,70 | |
| 09/04/2026 12:00 | Industrial Production YoY | Feb | 5,30 | |

ECONOMIC CALENDAR FOR EUROZONE

| Date - Time | Event | Period | Prior | Actual |
|-----------------|---------------------------------------|--------|--------|--------|
| 23/3/2026 17:00 | Consumer Confidence | Mar P | -12,20 | |
| 24/3/2026 7:00 | EU27 New Car Registrations | Feb | -3,90 | |
| 24/3/2026 11:00 | S&P Global Eurozone Manufacturing PMI | Mar P | 50,80 | |
| 24/3/2026 11:00 | S&P Global Eurozone Services PMI | Mar P | 51,90 | |
| 24/3/2026 11:00 | S&P Global Eurozone Composite PMI | Mar P | 51,90 | |
| 26/3/2026 11:00 | M3 Money Supply YoY | Feb | 3,30 | |
| 27/3/2026 11:00 | ECB 1 Year CPI Expectations | Feb | 2,60 | |
| 27/3/2026 11:00 | ECB 3 Year CPI Expectations | Feb | 2,60 | |
| 30/3/2026 12:00 | Economic Confidence | Mar | 98,30 | |
| 30/3/2026 12:00 | Industrial Confidence | Mar | -7,10 | |

**DISCLOSURES:**

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