

MARKET REPORT

Thursday, 25 January 2024



HELLENIC REPUBLIC
Public Debt Management Agency

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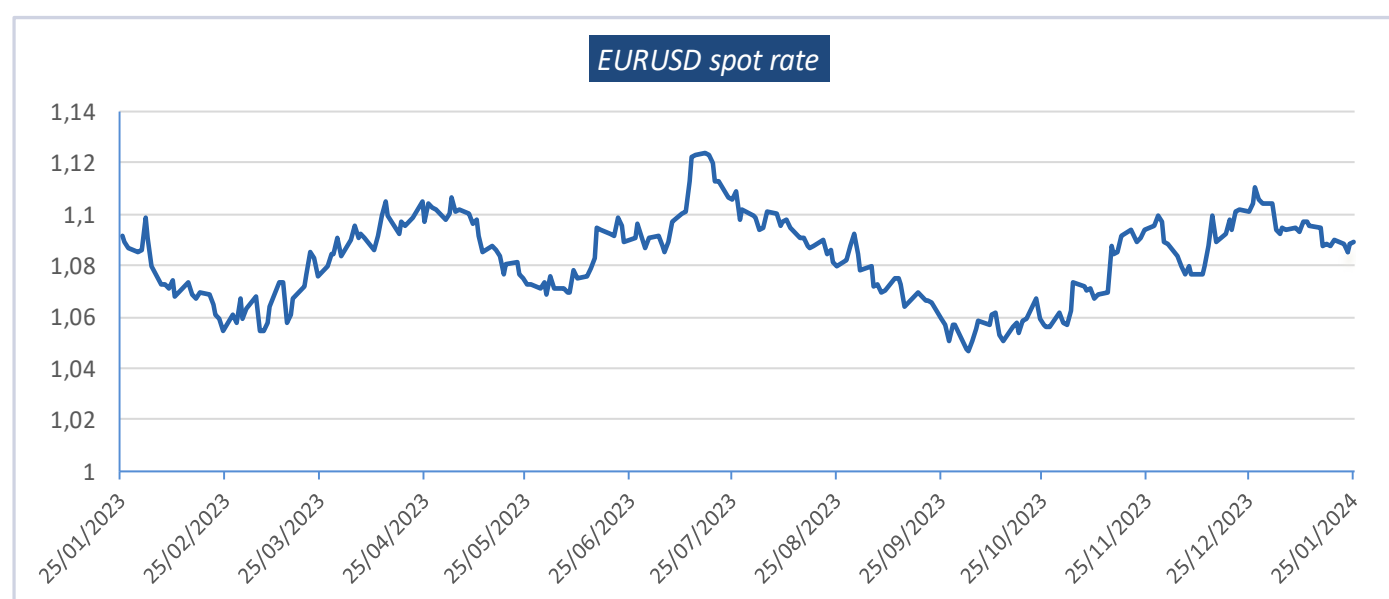
FOREIGN EXCHANGE

SPOT RATES (base currency EUR)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
EURUSD	1,089	0,07	-1,04	-1,32
EURGBP	0,855	0,00	0,00	1,35
EURJPY	160,770	-0,12	-0,12	-3,14
EURCHF	0,942	-0,26	-0,26	-1,36
EURSEK	11,342	0,17	0,17	-1,80
EURNOK	11,358	0,34	0,34	-1,18
EURDKK	7,456	0,00	0,00	-0,01

SPOT RATES (base currency USD)

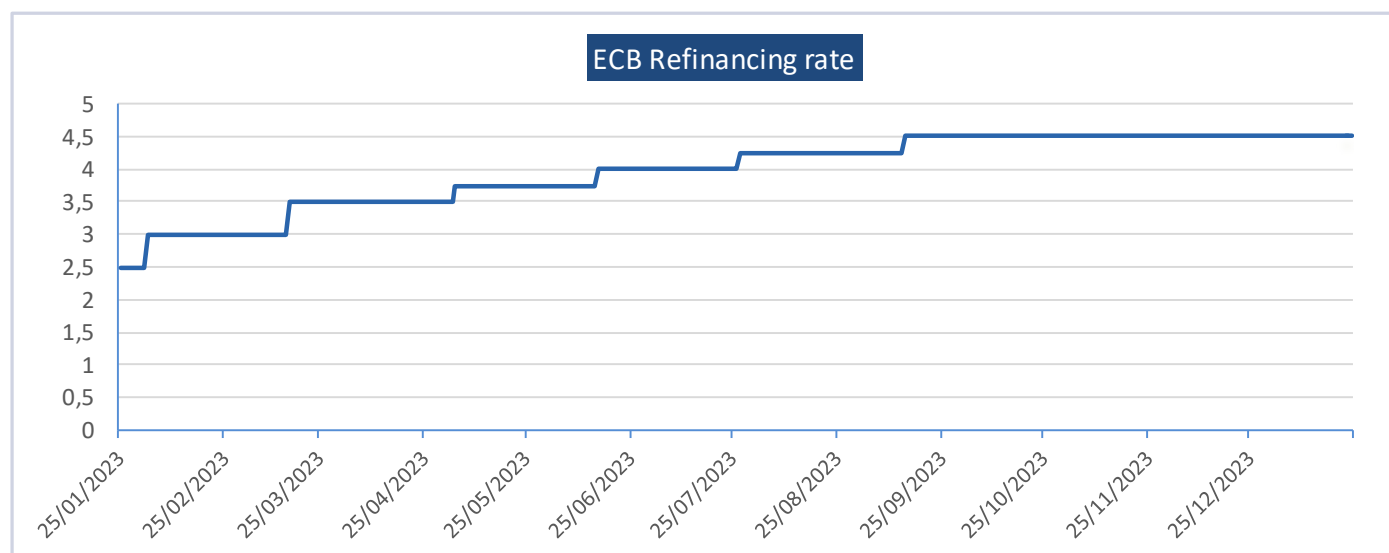
Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,274	0,08	0,36	0,04
USDJPY	147,585	-0,05	-3,55	-4,44
USDCHF	0,864	-0,20	-1,13	-2,67
USDSEK	10,412	0,24	-3,49	-3,25
USDNOK	10,427	0,39	-1,86	-2,44
USDDKK	6,845	0,08	-1,15	-1,33



MONEY MARKET

CENTRAL BANKS RATES

		Last price	Last update	Next review
Eurozone	Refinance Rate	4,500	22/01/2024	25/01/2024
Eurozone	Marginal Lend.	4,750	22/01/2024	25/01/2024
Eurozone	Deposit Facility	4,000	22/01/2024	25/01/2024
USA	Fed Funds Target Rate Upper Bound	5,500	24/01/2024	31/01/2024
USA	Fed Funds Target Rate Lower Bound	5,250	24/01/2024	31/01/2024
Japan	BOJ Policy Rate	-0,100	23/01/2024	19/03/2024
United Kingdom	BOE Official Rate	5,250	25/01/2024	01/02/2024

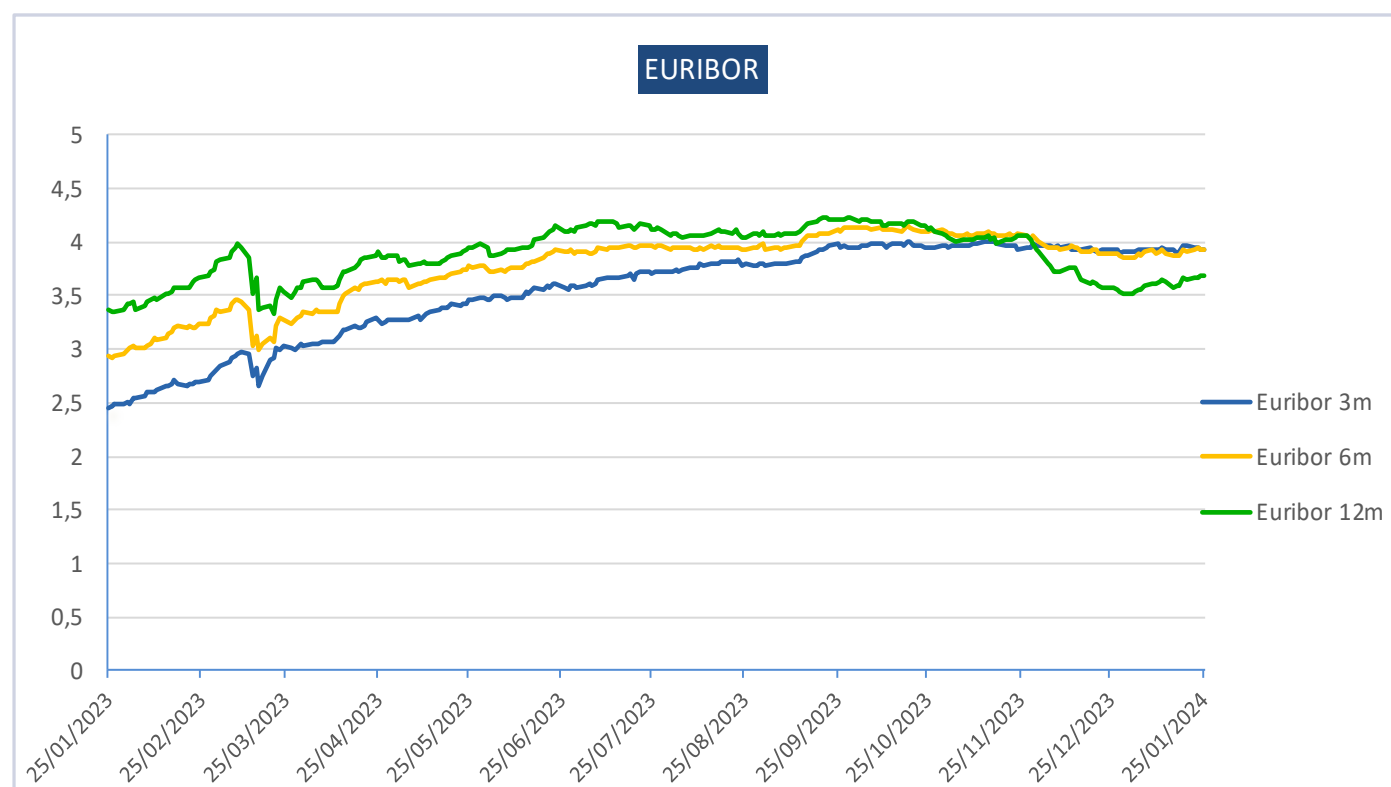


INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	3,607	2,839	2,709	2,701	2,742	2,798	2,734	2,525
USD IRS	4,824	3,966	3,802	3,773	3,785	3,840	3,833	3,678
JPY IRS	0,179	0,399	0,583	0,761	0,988	1,284	1,509	1,644
GBP IRS	4,939	4,149	3,883	3,792	3,806	3,895	3,928	3,896



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	3,862	3,929	3,922	3,676
SOFR (USD)	5,337	5,324	5,188	4,847
SONIA (GBP)	5,195	5,206	5,155	4,879
SARON (CHF)	1,693	1,678	1,520	1,850
TORF (JPY)	-0,019	-0,004	0,040	




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	GR0118017657	3,375	15/02/2025	100,403	2,977	1	29	22
GGB 3-year	GR0114032577	0,000	12/02/2026	94,733	2,690	3	40	33
GGB 4-year	GR0118020685	2,000	22/04/2027	98,269	2,564	4	41	39
GGB 5-year	GR0114033583	3,875	15/06/2028	104,139	2,853	3	38	34
GGB 6-year	GR0124035693	3,875	12/03/2029	104,607	2,892	2	35	40
GGB 7-year	GR0124036709	1,500	18/06/2030	90,739	3,121	3	31	28
GGB 8-year	GR0124037715	0,750	18/06/2031	83,952	3,226	2	37	29
GGB 9-year	GR0124038721	1,750	18/06/2032	89,009	3,269	1	36	30
GGB 10-year	GR0124039737	4,250	15/06/2033	106,941	3,372	1	37	32
GGB 15-year	GR0128017747	4,375	18/07/2038	106,354	3,794	0	35	31
GGB 20-year	GR0138015814	4,200	30/01/2042	104,558	3,845	2	23	19
GGB 30-year	GR0138017836	1,875	24/01/2052	67,669	3,763	1	30	28

HELLENIC REPUBLIC TREASURY BILLS

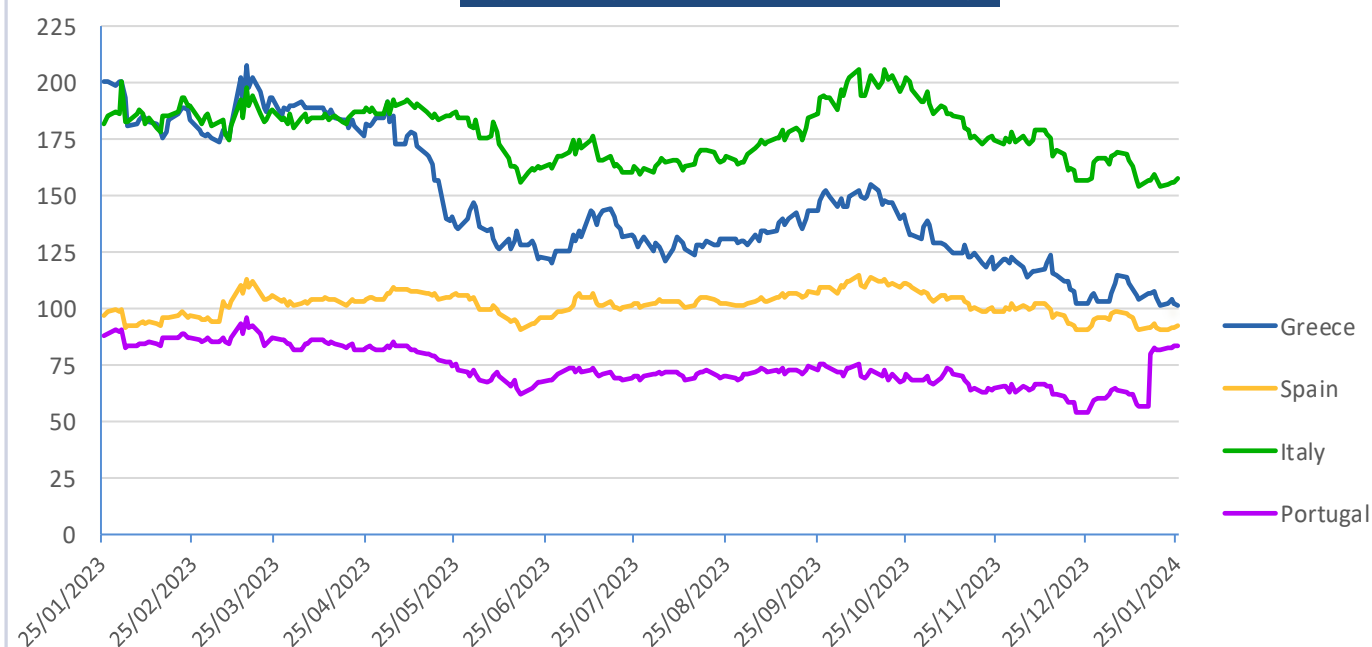
ISIN	Series	Maturity	Last price	Mid Yield
GR0000228347	13W	02/02/2024	99,949	4,637
GR0000229352	13W	05/04/2024	99,271	3,943
GR0002249184	26W	26/01/2024	100,000	0,000
GR0002250190	26W	23/02/2024	99,697	4,384
GR0002251206	26W	29/03/2024	99,376	3,768
GR0002252212	26W	26/04/2024	99,030	4,007
GR0002253228	26W	31/05/2024	98,721	3,790
GR0002256254	26W	26/07/2024	98,134	3,825
GR0004131570	52W	08/03/2024	99,574	3,954
GR0004132586	52W	07/06/2024	98,663	3,753
GR0004133592	52W	06/09/2024	97,840	3,595
GR0004134608	52W	06/12/2024	97,051	3,507


GREEK BONDS SPREAD OVER EU COUNTRIES (bp)

	5 year	10 year	15 year
GERMANY	58	101	126
SPAIN	-6	9	11
ITALY	-49	-56	-46
PORTUGAL	25	18	39
FRANCE	24	52	66

BONDS SPREAD OVER GERMAN BUND (bp)

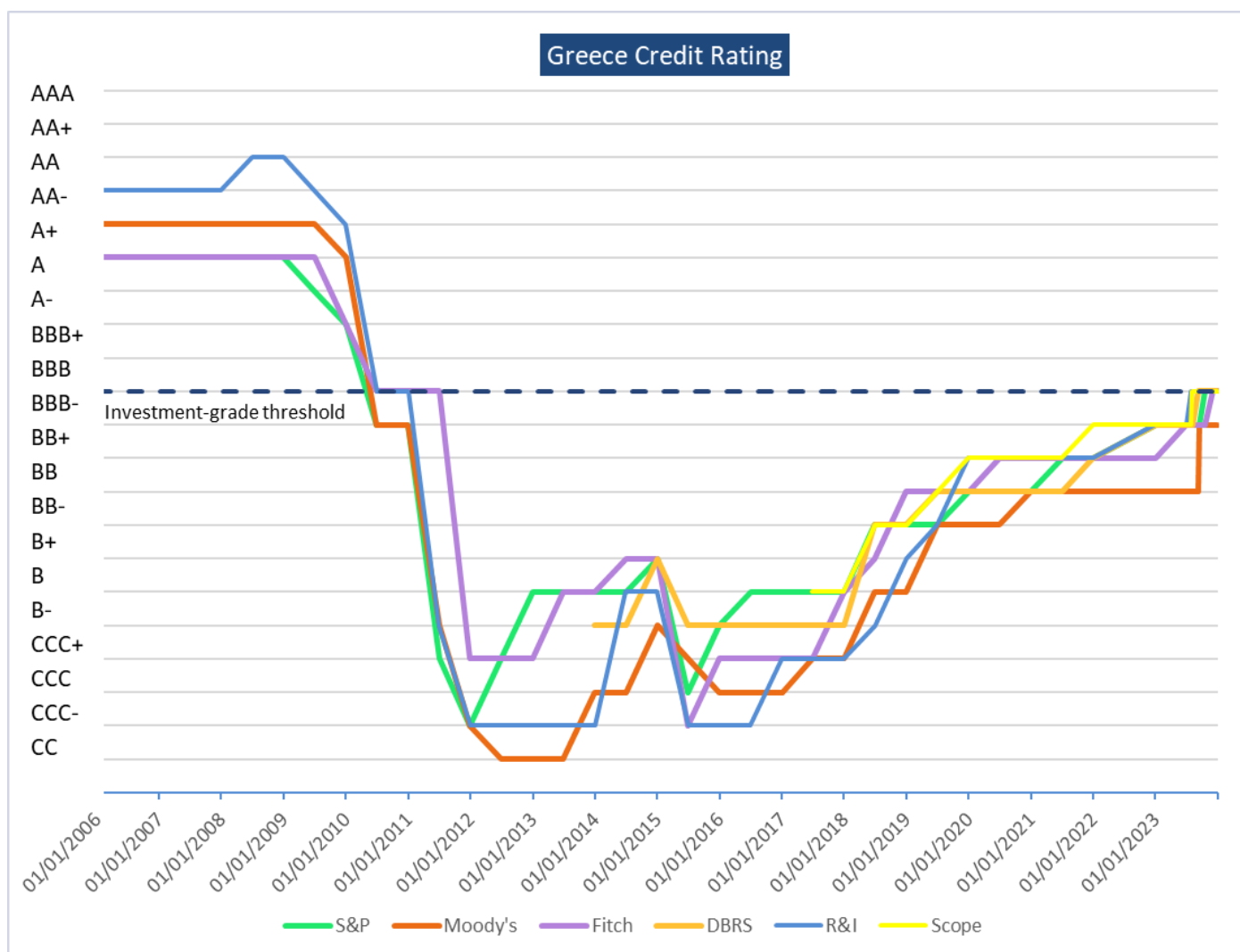
	5 year	10 year	15 year
GREECE	58	101	126
SPAIN	64	92	115
ITALY	107	157	172
PORTUGAL	33	83	87
FRANCE	34	50	61

10y-Bond Spread over German Bund (bp)




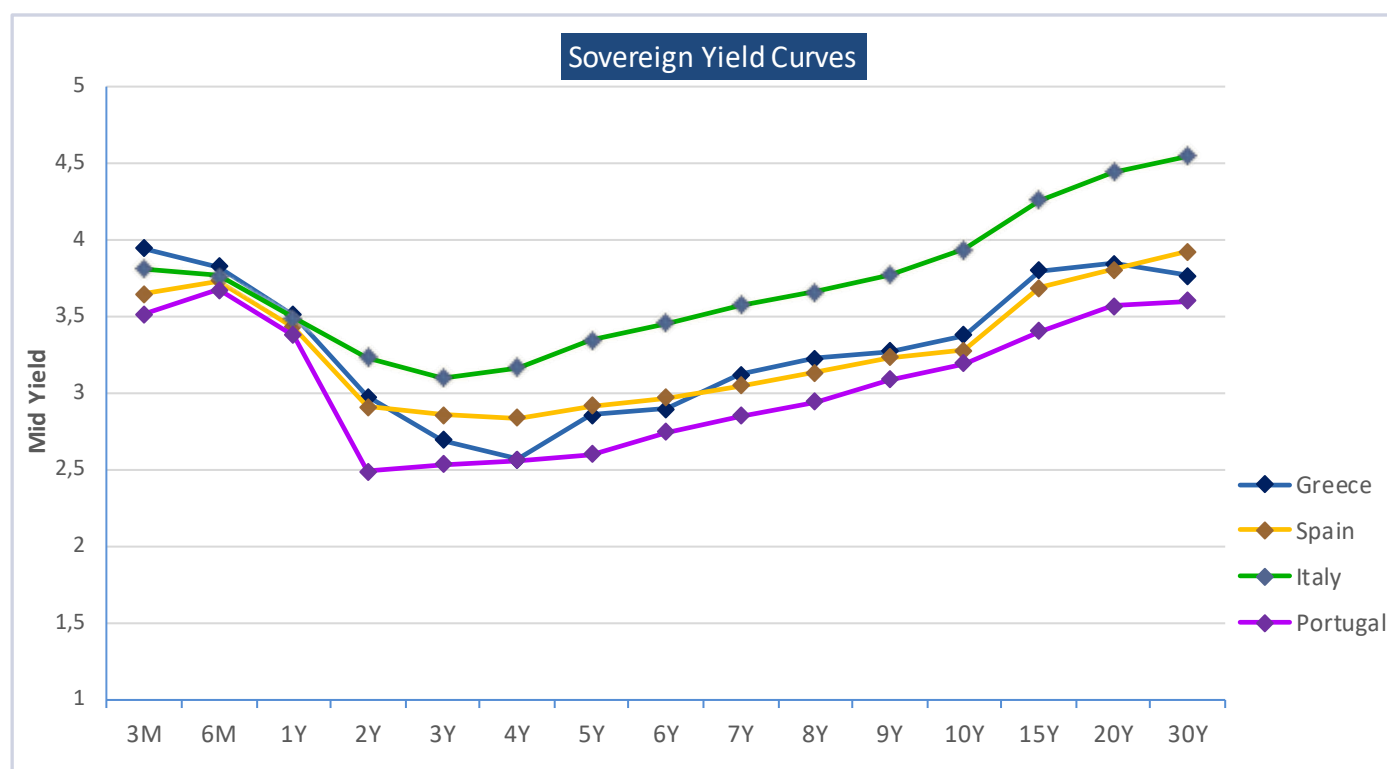
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB-	STABLE	Ba1	STABLE	BBB-	STABLE	BBBL	STABLE	BBB-	STABLE	BBB-	STABLE
SPAIN	Au	STABLE	Baa1	STABLE	A-	STABLE	A	STABLE	A	STABLE	A-	STABLE
ITALY	BBBu	STABLE	Baa3u	STABLE	BBBu	STABLE	BBBH	STABLE	BBB+	STABLE	BBB+	STABLE
PORTUGAL	BBB+u	POS	A3	STABLE	A-u	STABLE	A	STABLE	BBB+	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

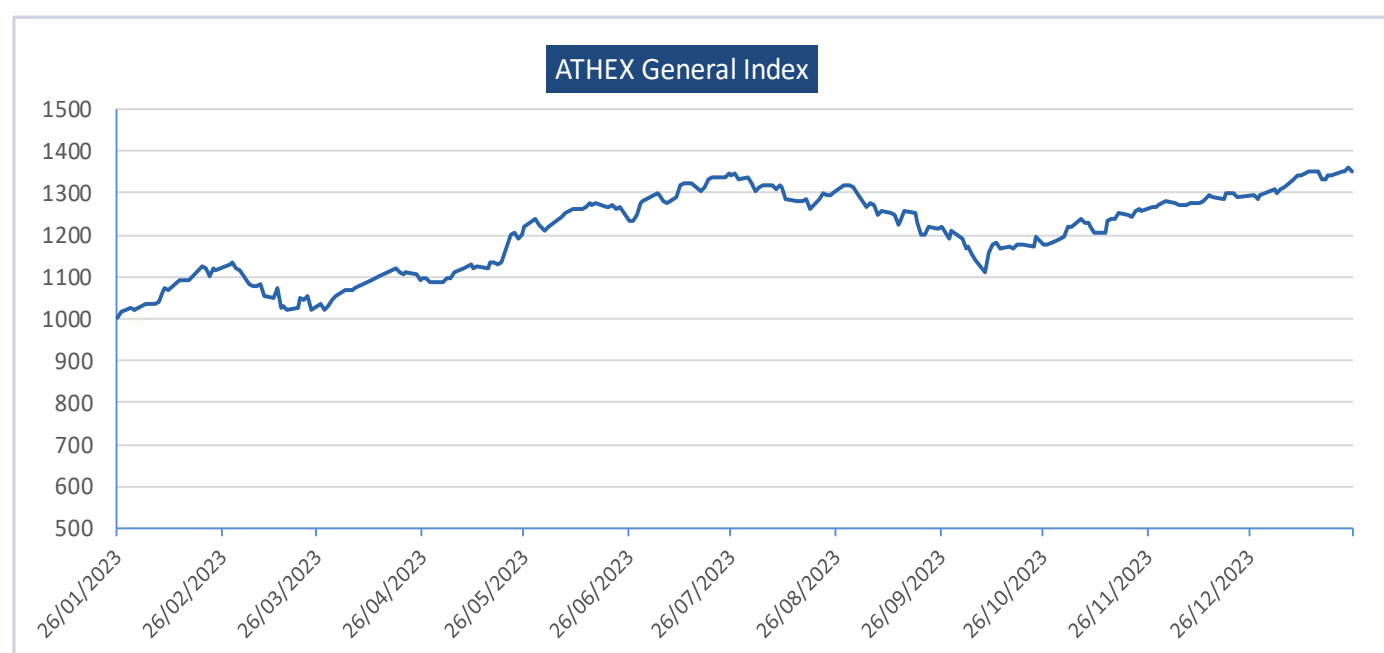
	3 month	6 month	1 year	5 year	10 year	15 year	20 year	30 year
GREECE	3,943	3,825	3,507	2,853	3,372	3,794	3,845	3,763
SPAIN	3,647	3,732	3,426	2,916	3,279	3,684	3,801	3,919
ITALY	3,810	3,765	3,488	3,341	3,931	4,256	4,444	4,546
PORTUGAL	3,514	3,674	3,375	2,600	3,190	3,400	3,566	3,597
GERMANY	3,761	3,678	3,312	2,273	2,358	2,533	2,585	2,535
U.S.A	5,368	5,224	4,795	4,060	4,154	-	4,502	4,386
JAPAN	-0,171	-0,179	-0,047	0,319	0,739	1,244	1,552	1,824


BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	133,650	-0,19	-3,08	-0,01
BOBL	117,330	-0,10	-1,82	-0,29
SCHATZ	105,790	-0,04	-0,70	0,50
US LOND BOND	119,563	0,29	-3,41	-6,80
US 10YR	111,078	0,10	-1,35	-3,07
US 5YR	107,641	0,04	-0,83	-0,68
US 2YR	102,574	0,02	-0,31	-0,34

EQUITIES

STOCK INDICES					
		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	1.352,57	-0,70	4,78	4,60
EURO STOXX 50 Price EUR	EC	4.553,75	-0,23	0,71	0,71
Deutsche Boerse AG German Stoc	GE	16.824,25	-0,39	-0,39	0,43
FTSE 100 Index	GB	7.517,27	-0,14	-0,14	-2,79
CAC 40 Index	FR	7.435,87	-0,27	-0,27	-1,42
IBEX 35 Index	SP	9.877,30	-0,97	-0,97	-2,23
FTSE MIB Index	IT	30.093,85	-0,81	-0,81	-0,85
Dow Jones Industrial Average	US	37.806,39	-0,26	-0,26	0,31
S&P 500 INDEX	US	4.868,55	0,08	0,08	2,07
NASDAQ Composite Index	US	15.481,92	0,36	0,36	3,13
Nikkei 225	JN	36.236,47	0,03	0,03	8,28

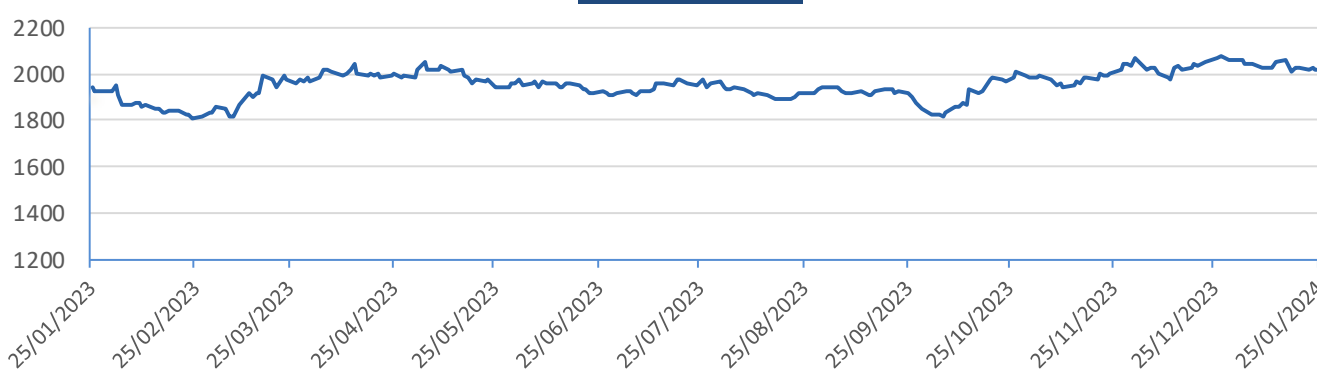


COMMODITIES AND ENERGY

PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	2.019,420	0,27	-1,64	-2,11
Silver	22,913	1,08	-5,27	-3,71
Palladium	966,190	0,08	-19,87	-12,18
Platinum	900,850	-0,29	-7,76	-9,18

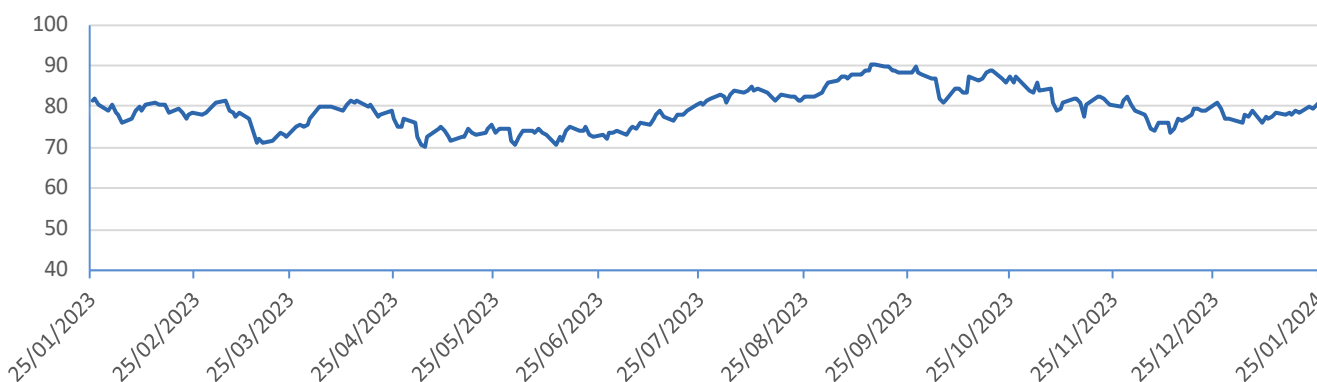
Gold spot (\$/Oz)



ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	81,150	1,39	2,98	5,33
WTI Crude Oil	76,250	1,54	3,42	6,14
Natural Gas	2,846	7,76	14,30	13,21

Brent Crude Oil (Future)



ECONOMIC INDICATORS

GREEK MAIN ECONOMIC INDICATORS					
	2020	2021	2022	2023*	2024*
Nominal GDP (million €)	165.016	181.500	206.620	222.766	233.775
Real GDP growth (%)	-9,3%	8,4%	5,6%	2,4%	2,9%
Harmonized CPI (annual average rate of % change)	-1,3%	0,6%	9,3%	4,1%	2,6%
Unemployment rate (% average seasonally adjusted)	16,3%	14,8%	12,4%	11,2%	10,6%

* estimations/projections

GREEK PUBLIC FINANCE AND DEBT					
	2020	2021	2022	2023*	2024*
General Government Debt (million €)**	341.588	353.848	356.597	357.000	356.000
General Government Debt (% GDP)**	207,0%	195,0%	172,6%	160,30%	152,30%
General Government Primary deficit(-)/surplus(+) (% GDP)**	-6,7%	-4,5%	0,1%	1,1%	2,1%
General Government deficit(-)/surplus(+) (% GDP)**	-9,7%	-7,0%	-2,4%	-2,1%	-1,1%
General Government interest payments after swaps on cash basis (% GDP)				2,2%	2,1%

* estimations/projections

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

EUROZONE MAIN ECONOMIC INDICATORS					
	2020	2021	2022	2023*	2024*
Real GDP growth (%)	-6,1%	5,9%	3,4%	0,7%	1,0%
Harmonized CPI (annual average rate of % change)	0,3%	2,6%	8,4%	5,6%	3,2%
Unemployment rate (% average seasonally adjusted)	8,0%	7,7%	6,7%	6,5%	6,7%
General Government Debt (% GDP)	99,1%	96,5%	92,5%	90,4%	89,7%
General Government Primary deficit(-)/surplus(+) (% GDP)	-5,5%	-3,8%	-1,9%	-1,5%	-1,0%

* estimations/projections

**DISCLOSURES:**

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