

MARKET REPORT

Friday, 16 February 2024



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



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

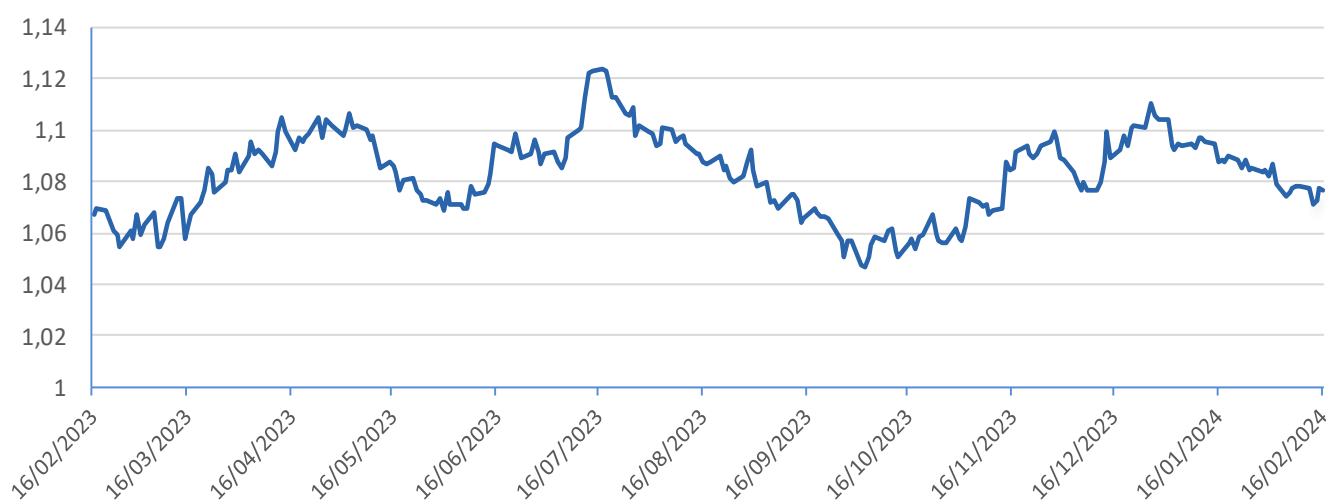
SPOT RATES (base currency EUR)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
EURUSD	1,077	-0,06	-1,00	-2,47
EURGBP	0,855	-0,03	-0,03	1,36
EURJPY	161,790	-0,17	-0,17	-3,75
EURCHF	0,949	-0,09	-0,09	-2,10
EURSEK	11,252	0,08	0,08	-1,02
EURNOK	11,331	0,06	0,06	-0,94
EURDKK	7,456	-0,01	-0,01	-0,00

SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,259	-0,10	-0,39	-1,12
USDJPY	150,275	-0,23	-2,06	-6,15
USDCHF	0,881	-0,16	-2,24	-4,53
USDSEK	10,451	0,03	-0,17	-3,61
USDNOK	10,525	0,00	-0,51	-3,35
USDDKK	6,925	-0,07	-0,96	-2,48

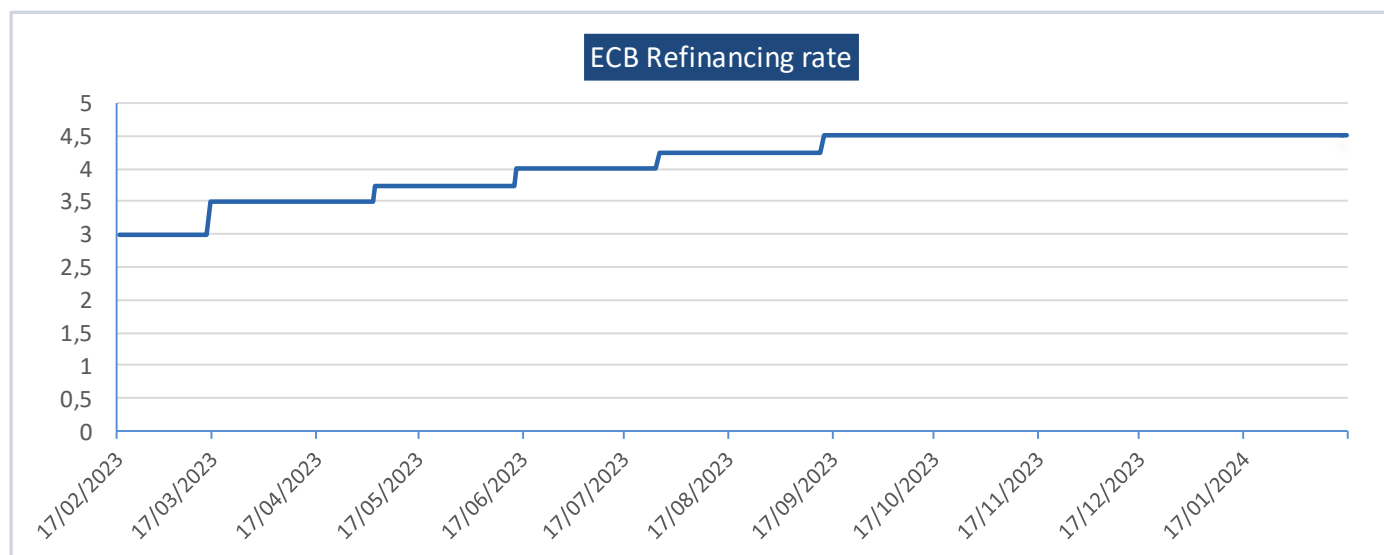
EURUSD spot rate



MONEY MARKET

CENTRAL BANKS RATES

		Last price	Last update	Next review
Eurozone	Refinance Rate	4,500	25/01/2024	07/03/2024
Eurozone	Marginal Lend.	4,750	25/01/2024	07/03/2024
Eurozone	Deposit Facility	4,000	25/01/2024	07/03/2024
USA	Fed Funds Target Rate Upper Bound	5,500	15/02/2024	20/03/2024
USA	Fed Funds Target Rate Lower Bound	5,250	15/02/2024	20/03/2024
Japan	BOJ Policy Rate	-0,100	23/01/2024	19/03/2024
United Kingdom	BOE Official Rate	5,250	16/02/2024	21/03/2024

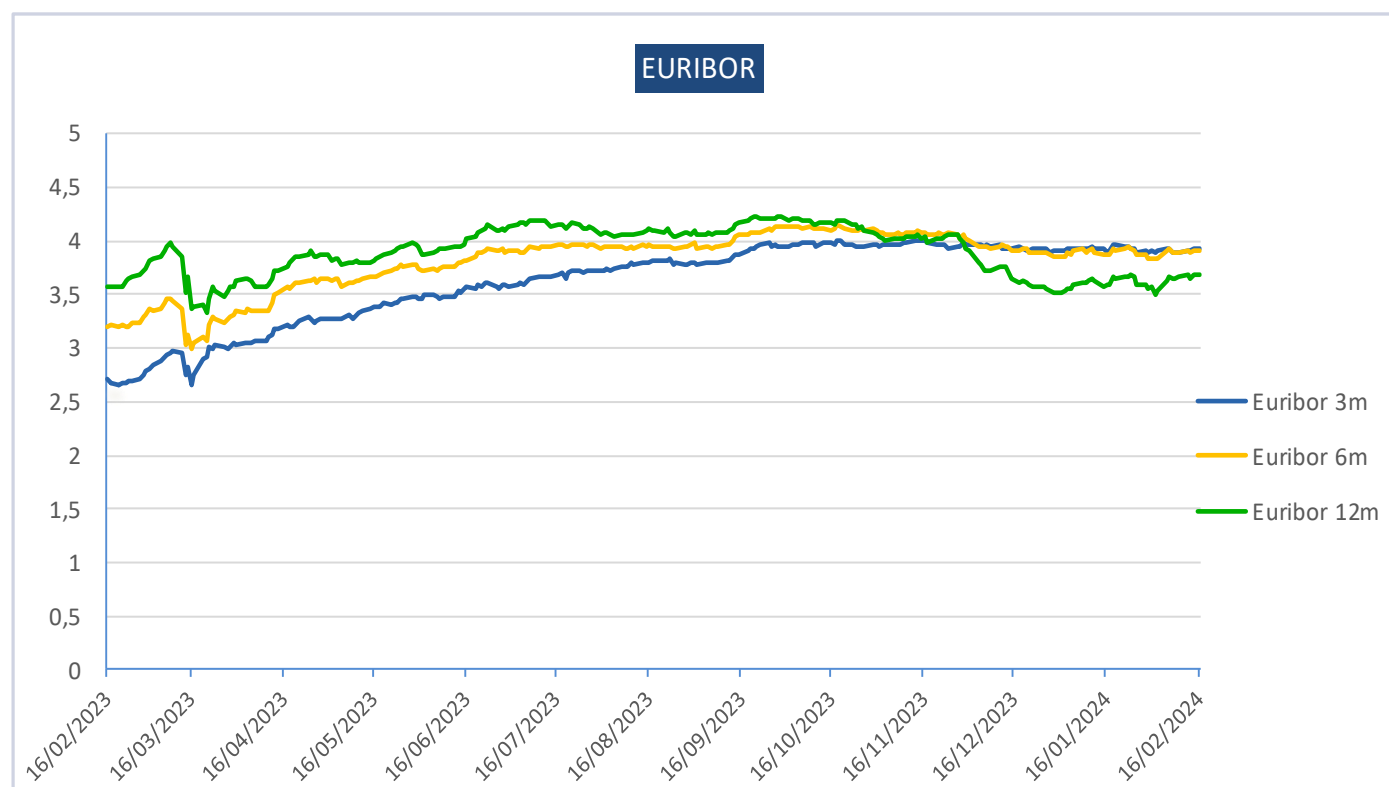


INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	3,652	2,916	2,754	2,717	2,734	2,775	2,709	2,499
USD IRS	5,018	4,219	4,004	3,936	3,910	3,926	3,897	3,714
JPY IRS	0,193	0,410	0,579	0,746	0,964	1,248	1,456	1,596
GBP IRS	4,993	4,248	3,971	3,871	3,875	3,947	3,971	3,933



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	3,871	3,922	3,903	3,692
SOFR (USD)	5,320	5,319	5,244	5,005
SONIA (GBP)	5,191	5,208	5,181	5,009
SARON (CHF)	1,699	1,710	1,520	1,850
TORF (JPY)	-0,019	0,023	0,064	




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	GR0114032577	0,000	12/02/2026	94,808	2,732	0	-15	-3
GGB 3-year	GR0118020685	2,000	22/04/2027	98,098	2,632	2	12	27
GGB 4-year	GR0114033583	3,875	15/06/2028	103,902	2,897	2	44	72
GGB 5-year	GR0124035693	3,875	12/03/2029	104,392	2,927	1	17	42
GGB 6-year	GR0124036709	1,500	18/06/2030	90,837	3,118	3	32	62
GGB 7-year	GR0124037715	0,750	18/06/2031	84,271	3,192	2	18	35
GGB 8-year	GR0124038721	1,750	18/06/2032	89,172	3,255	3	13	31
GGB 9-year	GR0124039737	4,250	15/06/2033	107,045	3,355	1	15	39
GGB 10-year	GR0124040743	3,375	15/06/2034	99,236	3,466	2	14	41
GGB 15-year	GR0128017747	4,375	18/07/2038	106,853	3,749	1	2	26
GGB 20-year	GR0138015814	4,200	30/01/2042	104,728	3,830	1	5	17
GGB 30-year	GR0138017836	1,875	24/01/2052	67,702	3,763	2	6	28

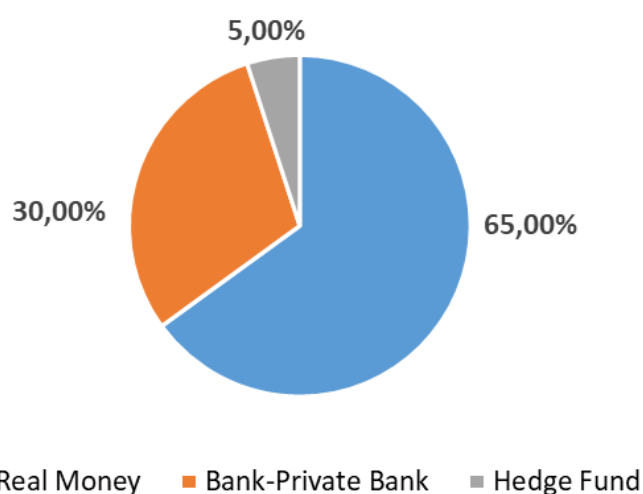
HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Last price	Mid Yield
GR0000229352	13W	05/04/2024	99,503	4,000
GR0000230368	13W	07/05/2024	99,144	4,039
GR0002250190	26W	23/02/2024	99,964	4,382
GR0002251206	26W	29/03/2024	99,610	3,714
GR0002252212	26W	26/04/2024	99,257	4,086
GR0002253228	26W	31/05/2024	98,904	3,950
GR0002254234	26W	28/06/2024	98,677	3,740
GR0002256254	26W	26/07/2024	98,378	3,779
GR0004131570	52W	08/03/2024	99,830	3,606
GR0004132586	52W	07/06/2024	98,898	3,713
GR0004133592	52W	06/09/2024	97,967	3,754
GR0004134608	52W	06/12/2024	97,340	3,393

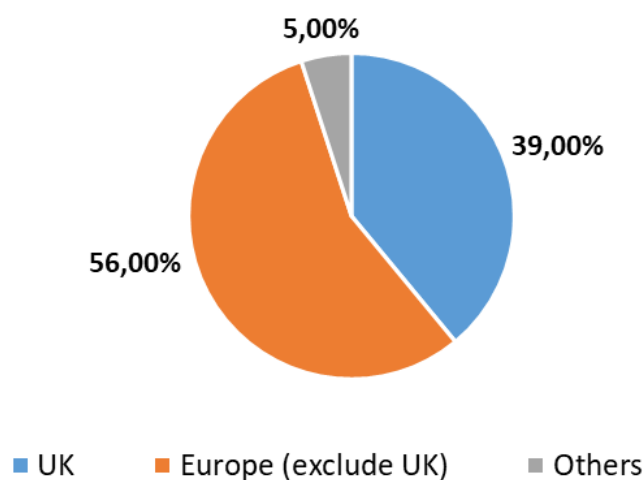
HELLENIC REPUBLIC 10-YEAR BENCHMARK BOND

Notional	EUR 4 billion
Coupon	3.375% (Fixed, annual)
Issue date	6 February 2024
Maturity date	15 June 2034
Re-offer spread	MS+80 bps / DBR 2.2% 02/2034 (99.240%) + 119,3bps
Re-offer price/yield	99,130% / 3,478%

Distribution by Investor Type



Distribution by Geography

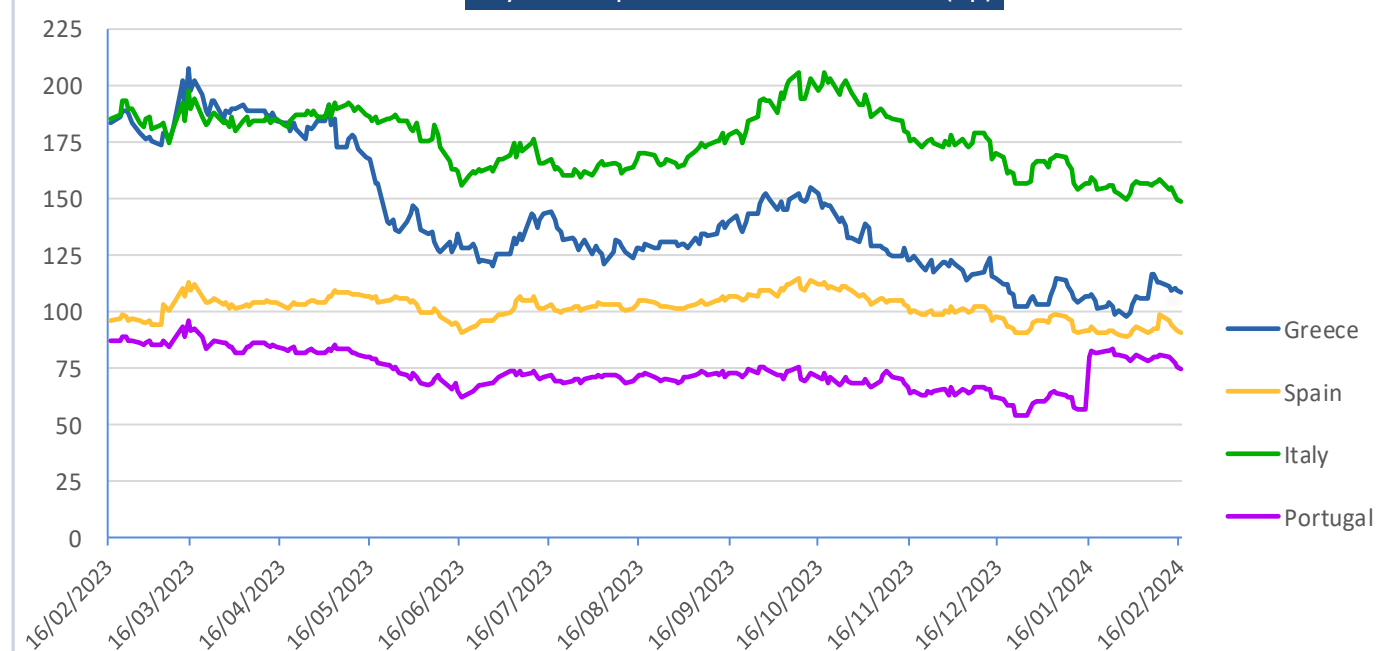



GREEK BONDS SPREAD OVER EU COUNTRIES (bp)

	5 year	10 year	15 year
GERMANY	58	109	120
SPAIN	-1	18	12
ITALY	-41	-40	-41
PORTUGAL	29	34	40
FRANCE	25	61	62

BONDS SPREAD OVER GERMAN BUND (bp)

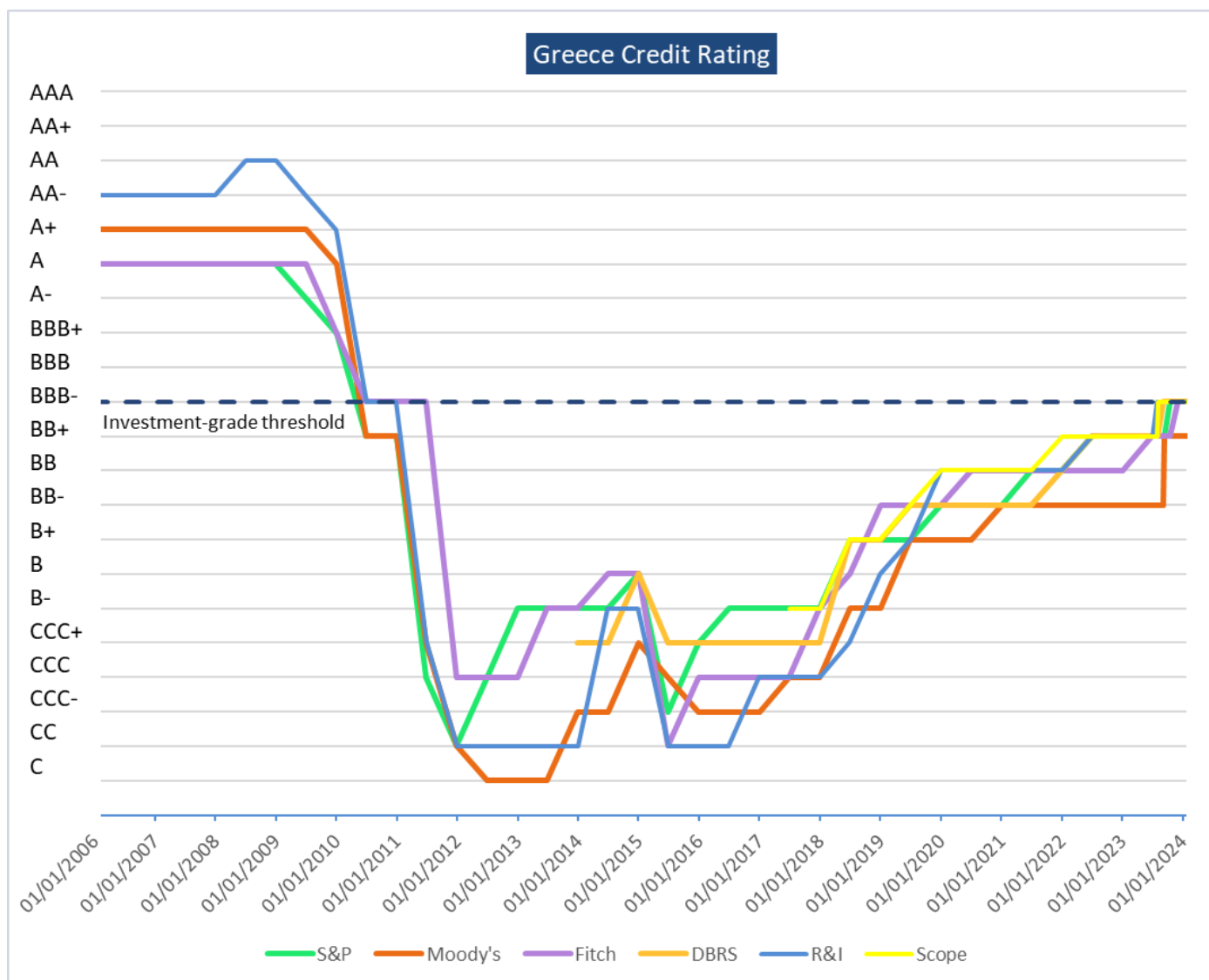
	5 year	10 year	15 year
GREECE	58	109	120
SPAIN	59	91	108
ITALY	99	149	160
PORTUGAL	29	75	80
FRANCE	33	48	58

10y-Bond Spread over German Bund (bp)




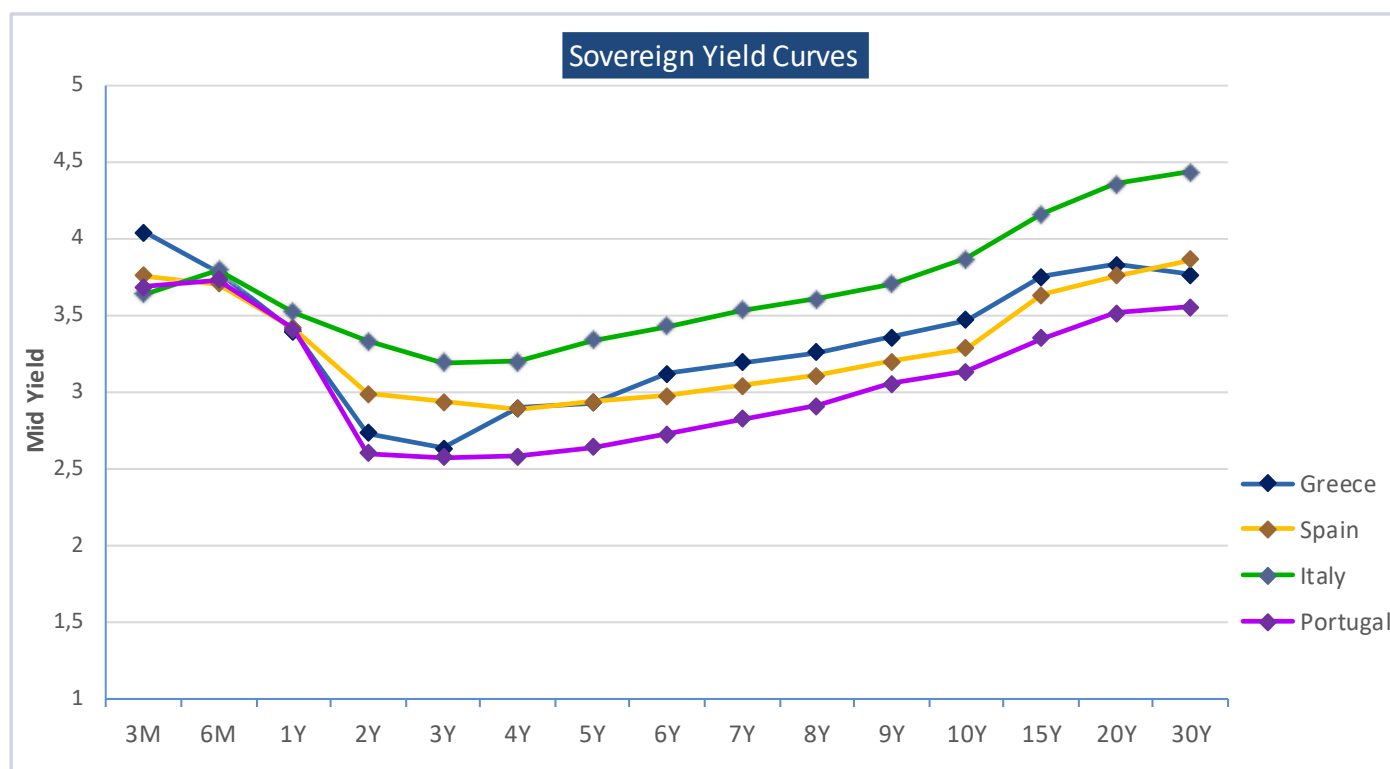
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB-	STABLE	Ba1	STABLE	BBB-	STABLE	BBBL	STABLE	BBB-	STABLE	BBB-	STABLE
SPAIN	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

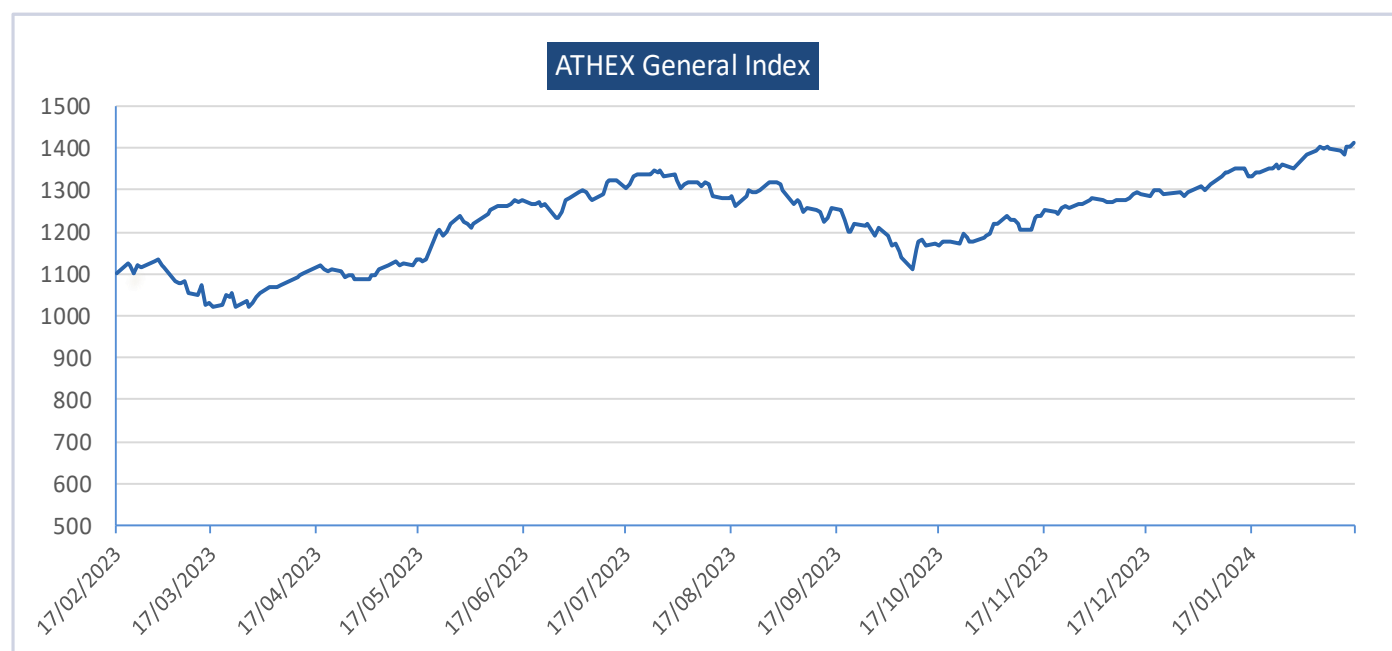
	3 month	6 month	1 year	5 year	10 year	15 year	20 year	30 year
GREECE	4,039	3,779	3,393	2,927	3,466	3,749	3,830	3,763
SPAIN	3,759	3,705	3,413	2,935	3,286	3,633	3,756	3,864
ITALY	3,639	3,794	3,518	3,338	3,869	4,157	4,353	4,435
PORTUGAL	3,684	3,733	3,405	2,641	3,129	3,349	3,513	3,553
GERMANY	3,758	3,621	3,361	2,349	2,380	2,553	2,605	2,547
U.S.A	5,374	5,310	4,952	4,252	4,267	-	4,558	4,439
JAPAN	-0,118	-0,104	-0,014	0,344	0,729	1,209	1,512	1,787


BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	133,160	-0,34	-1,33	-0,38
BOBL	116,740	-0,16	-1,15	-0,79
SCHATZ	105,420	-0,05	-0,64	0,15
US LOND BOND	118,500	-0,32	-2,12	-7,62
US 10YR	109,953	-0,20	-1,69	-4,05
US 5YR	106,664	-0,17	-1,51	-1,58
US 2YR	102,027	-0,08	-0,89	-0,87

EQUITIES

STOCK INDICES					
		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	1.412,42	0,64	6,00	9,22
EURO STOXX 50 Price EUR	EC	4.774,18	0,65	7,37	5,59
Deutsche Boerse AG German Stoc	GE	17.176,37	0,76	0,76	2,54
FTSE 100 Index	GB	7.651,57	0,71	0,71	-1,06
CAC 40 Index	FR	7.786,45	0,56	0,56	3,23
IBEX 35 Index	SP	9.909,20	-0,18	-0,18	-1,91
FTSE MIB Index	IT	31.840,43	0,46	0,46	4,91
Dow Jones Industrial Average	US	38.773,12	0,91	0,91	2,88
S&P 500 INDEX	US	5.029,73	0,58	0,58	5,45
NASDAQ Composite Index	US	15.906,17	0,30	0,30	5,96
Nikkei 225	JN	38.487,24	0,86	0,86	15,01

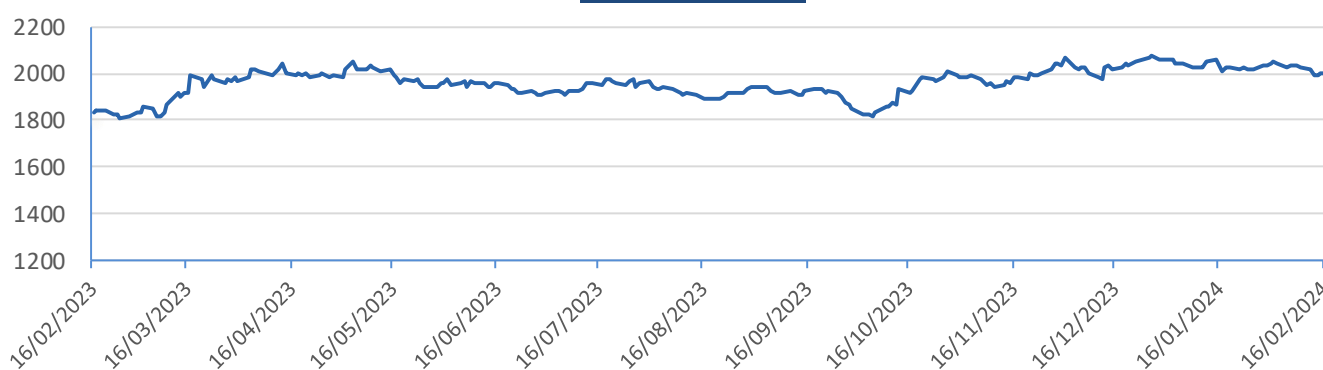


COMMODITIES AND ENERGY

PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	2.005,180	0,04	-1,15	-2,80
Silver	22,988	0,28	0,30	-3,39
Palladium	944,540	-1,18	0,56	-14,15
Platinum	891,720	-1,01	-0,92	-10,10

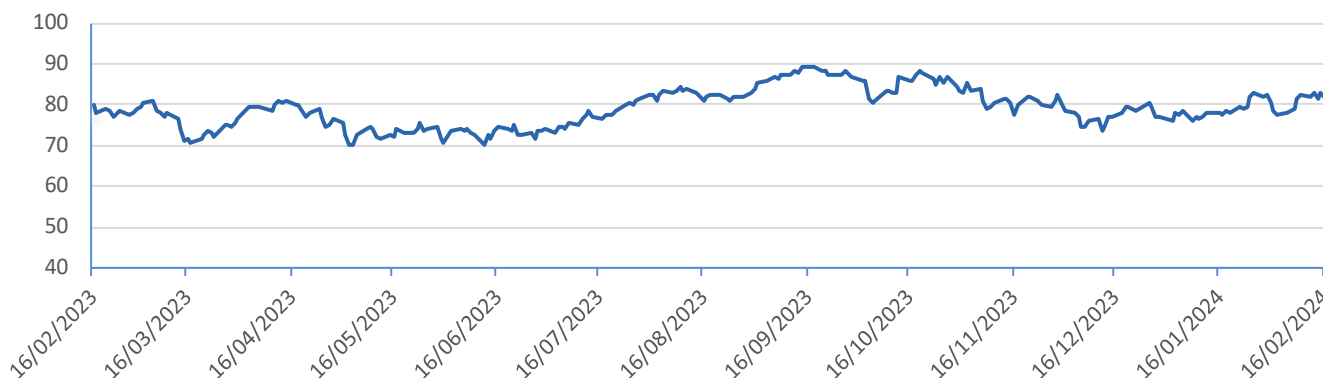
Gold spot (\$/Oz)



ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	82,050	-0,98	5,37	6,68
WTI Crude Oil	77,390	-0,82	6,72	7,73
Natural Gas	1,582	0,06	-36,13	-32,02

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:**

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 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.