

# MARKET REPORT

Thursday, 29 February 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   | 1,085      | 0,07             | 0,26               | -1,75                   |
| EURGBP   | 0,857      | -0,08            | -0,08              | 1,19                    |
| EURJPY   | 162,520    | 0,50             | 0,50               | -4,18                   |
| EURCHF   | 0,953      | -0,00            | -0,00              | -2,48                   |
| EURSEK   | 11,212     | -0,11            | -0,11              | -0,67                   |
| EURNOK   | 11,499     | -0,17            | -0,17              | -2,39                   |
| EURDKK   | 7,454      | -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   | 1,266      | -0,01            | -0,21              | -0,55                   |
| USDJPY   | 149,840    | 0,57             | -1,95              | -5,87                   |
| USDCHF   | 0,878      | 0,07             | -1,91              | -4,19                   |
| USDSEK   | 10,338     | -0,04            | 0,52               | -2,56                   |
| USDNOK   | 10,602     | -0,12            | -0,91              | -4,05                   |
| USDDKK   | 6,873      | 0,07             | 0,26               | -1,74                   |

EURUSD spot rate

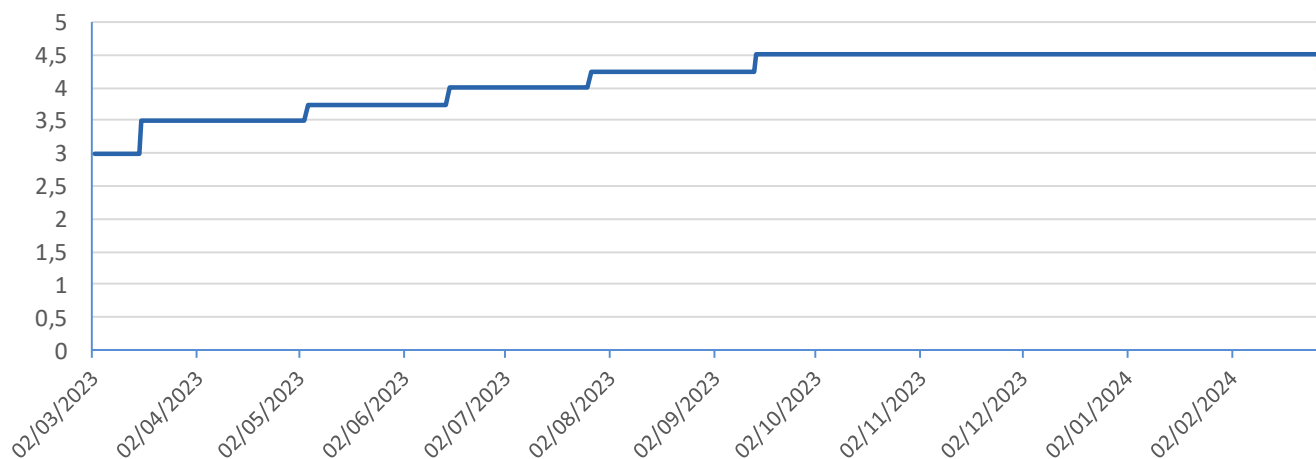


## MONEY MARKET

## 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      | 28/02/2024  | 20/03/2024  |
| USA            | Fed Funds Target Rate Lower Bound | 5,250      | 28/02/2024  | 20/03/2024  |
| Japan          | BOJ Policy Rate                   | -0,100     | 23/01/2024  | 19/03/2024  |
| United Kingdom | BOE Official Rate                 | 5,250      | 29/02/2024  | 21/03/2024  |

## ECB Refinancing rate

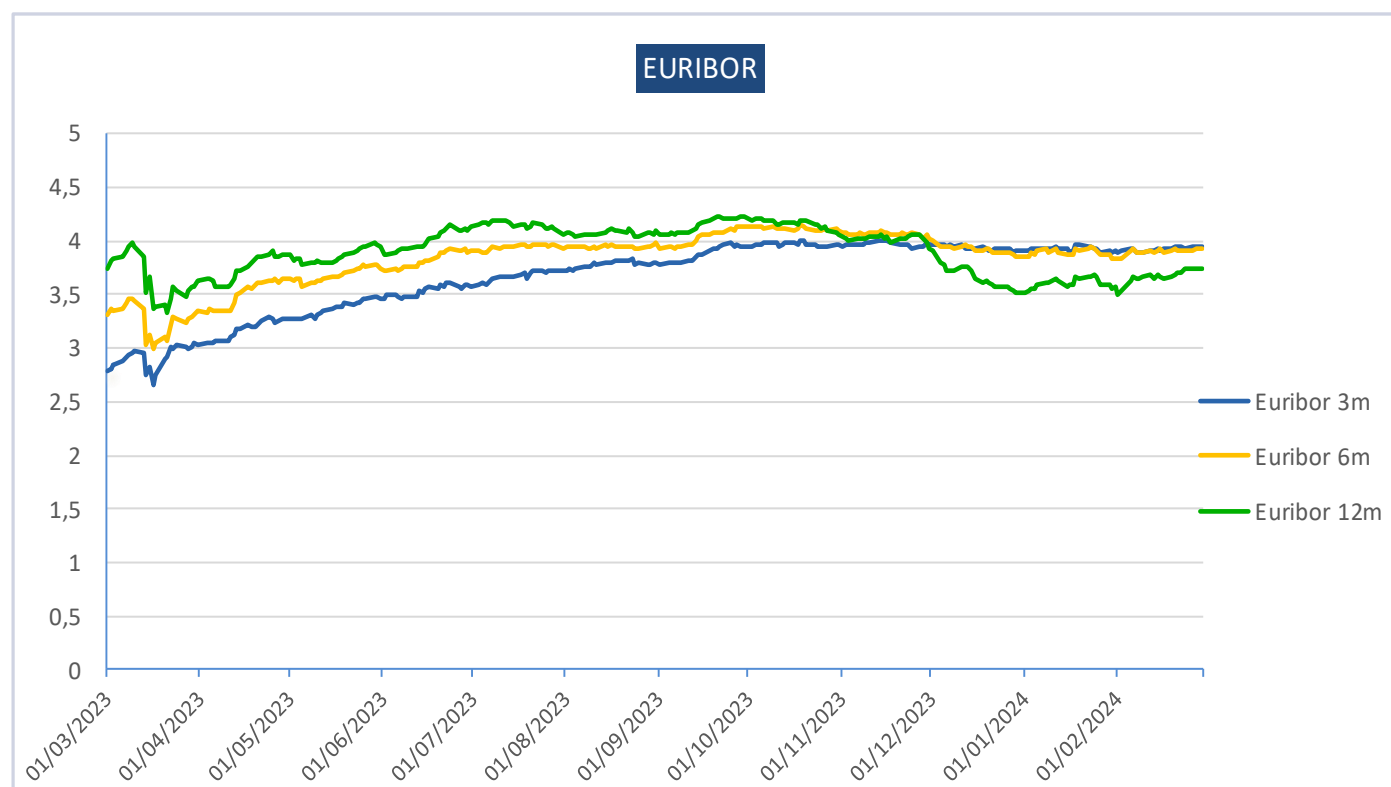


## INTEREST RATE SWAPS

|         | 1 year | 3 year | 5 year | 7 year | 10 year | 15 year | 20 year | 30 year |
|---------|--------|--------|--------|--------|---------|---------|---------|---------|
| EUR IRS | 3,724  | 3,056  | 2,861  | 2,802  | 2,798   | 2,814   | 2,734   | 2,509   |
| USD IRS | 5,074  | 4,278  | 4,034  | 3,951  | 3,914   | 3,919   | 3,884   | 3,696   |
| JPY IRS | 0,190  | 0,399  | 0,555  | 0,714  | 0,920   | 1,194   | 1,399   | 1,544   |
| GBP IRS | 5,038  | 4,393  | 4,099  | 3,966  | 3,928   | 3,968   | 3,976   | 3,923   |



| INTERBANK RATES    |         |          |          |           |
|--------------------|---------|----------|----------|-----------|
|                    | 1 month | 3 months | 6 months | 12 months |
| <b>EURIBOR</b>     | 3,855   | 3,952    | 3,918    | 3,735     |
| <b>SOFR (USD)</b>  | 5,326   | 5,341    | 5,287    | 5,093     |
| <b>SONIA (GBP)</b> | 5,198   | 5,211    | 5,176    | 5,004     |
| <b>SARON (CHF)</b> | 1,686   | 1,710    | 1,520    | 1,850     |
| <b>TORF (JPY)</b>  | 0,002   | 0,039    | 0,073    |           |




**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 | 94,756     | 2,812     | 3                       | -1                        | 5                              |
| GGB 3-year  | GR0118020685 | 2,000  | 22/04/2027 | 97,797     | 2,742     | 3                       | 28                        | 38                             |
| GGB 4-year  | GR0114033583 | 3,875  | 15/06/2028 | 103,495    | 2,990     | 2                       | 64                        | 82                             |
| GGB 5-year  | GR0124035693 | 3,875  | 12/03/2029 | 103,981    | 3,009     | 1                       | 35                        | 50                             |
| GGB 6-year  | GR0124036709 | 1,500  | 18/06/2030 | 90,598     | 3,172     | 1                       | 47                        | 68                             |
| GGB 7-year  | GR0124037715 | 0,750  | 18/06/2031 | 84,007     | 3,249     | 1                       | 34                        | 41                             |
| GGB 8-year  | GR0124038721 | 1,750  | 18/06/2032 | 88,783     | 3,319     | 1                       | 31                        | 38                             |
| GGB 9-year  | GR0124039737 | 4,250  | 15/06/2033 | 106,598    | 3,407     | 2                       | 34                        | 44                             |
| GGB 10-year | GR0124040743 | 3,375  | 15/06/2034 | 98,856     | 3,511     | 1                       | 31                        | 46                             |
| GGB 15-year | GR0128017747 | 4,375  | 18/07/2038 | 106,478    | 3,781     | 1                       | 18                        | 29                             |
| GGB 20-year | GR0138015814 | 4,200  | 30/01/2042 | 104,279    | 3,864     | 1                       | 17                        | 21                             |
| GGB 30-year | GR0138017836 | 1,875  | 24/01/2052 | 67,613     | 3,772     | 1                       | 12                        | 29                             |

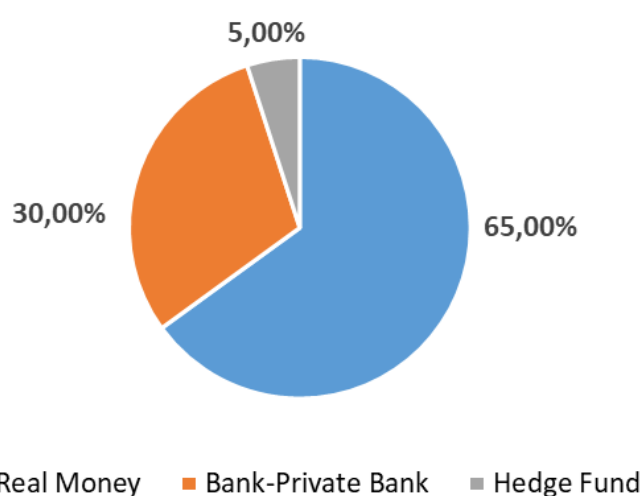
**HELLENIC REPUBLIC TREASURY BILLS**

| ISIN         | Series | Maturity   | Last price | Mid Yield |
|--------------|--------|------------|------------|-----------|
| GR0000229352 | 13W    | 05/04/2024 | 99,663     | 3,804     |
| GR0000230368 | 13W    | 07/05/2024 | 99,334     | 3,771     |
| GR0002251206 | 26W    | 29/03/2024 | 99,743     | 3,710     |
| GR0002252212 | 26W    | 26/04/2024 | 99,433     | 3,877     |
| GR0002253228 | 26W    | 31/05/2024 | 99,102     | 3,705     |
| GR0002254234 | 26W    | 28/06/2024 | 98,824     | 3,695     |
| GR0002256254 | 26W    | 26/07/2024 | 98,564     | 3,644     |
| GR0002257260 | 26W    | 23/08/2024 | 98,181     | 3,879     |
| GR0004131570 | 52W    | 08/03/2024 | 99,934     | 5,944     |
| GR0004132586 | 52W    | 07/06/2024 | 99,008     | 3,795     |
| GR0004133592 | 52W    | 06/09/2024 | 98,129     | 3,689     |
| GR0004134608 | 52W    | 06/12/2024 | 97,434     | 3,423     |

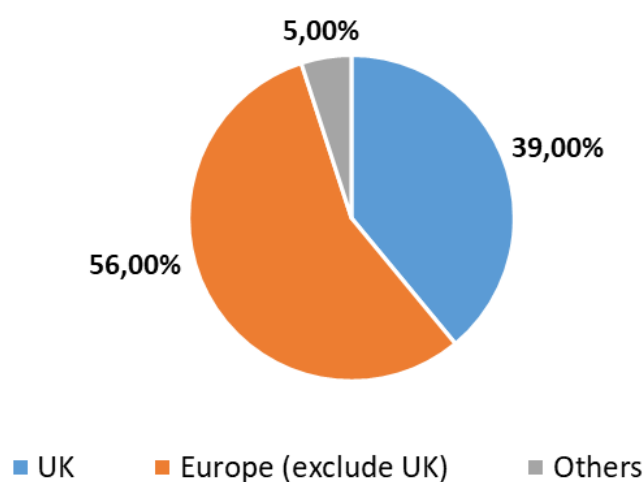
## HELLENIC REPUBLIC 10-YEAR BENCHMARK BOND

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

Distribution by Investor Type



Distribution by Geography

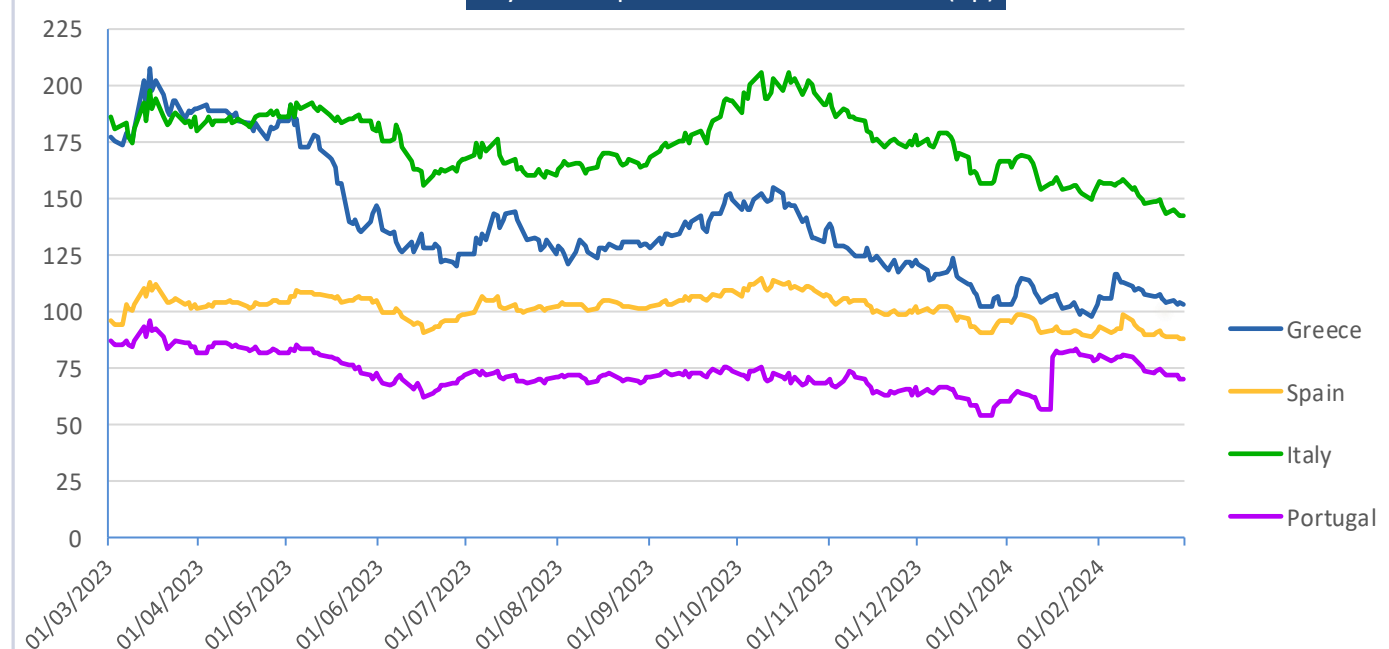



**GREEK BONDS SPREAD OVER EU COUNTRIES (bp)**

|                 | 5 year | 10 year | 15 year |
|-----------------|--------|---------|---------|
| <b>GERMANY</b>  | 52     | 103     | 117     |
| <b>SPAIN</b>    | -3     | 15      | 9       |
| <b>ITALY</b>    | -41    | -39     | -42     |
| <b>PORTUGAL</b> | 27     | 33      | 38      |
| <b>FRANCE</b>   | 21     | 56      | 59      |

**BONDS SPREAD OVER GERMAN BUND (bp)**

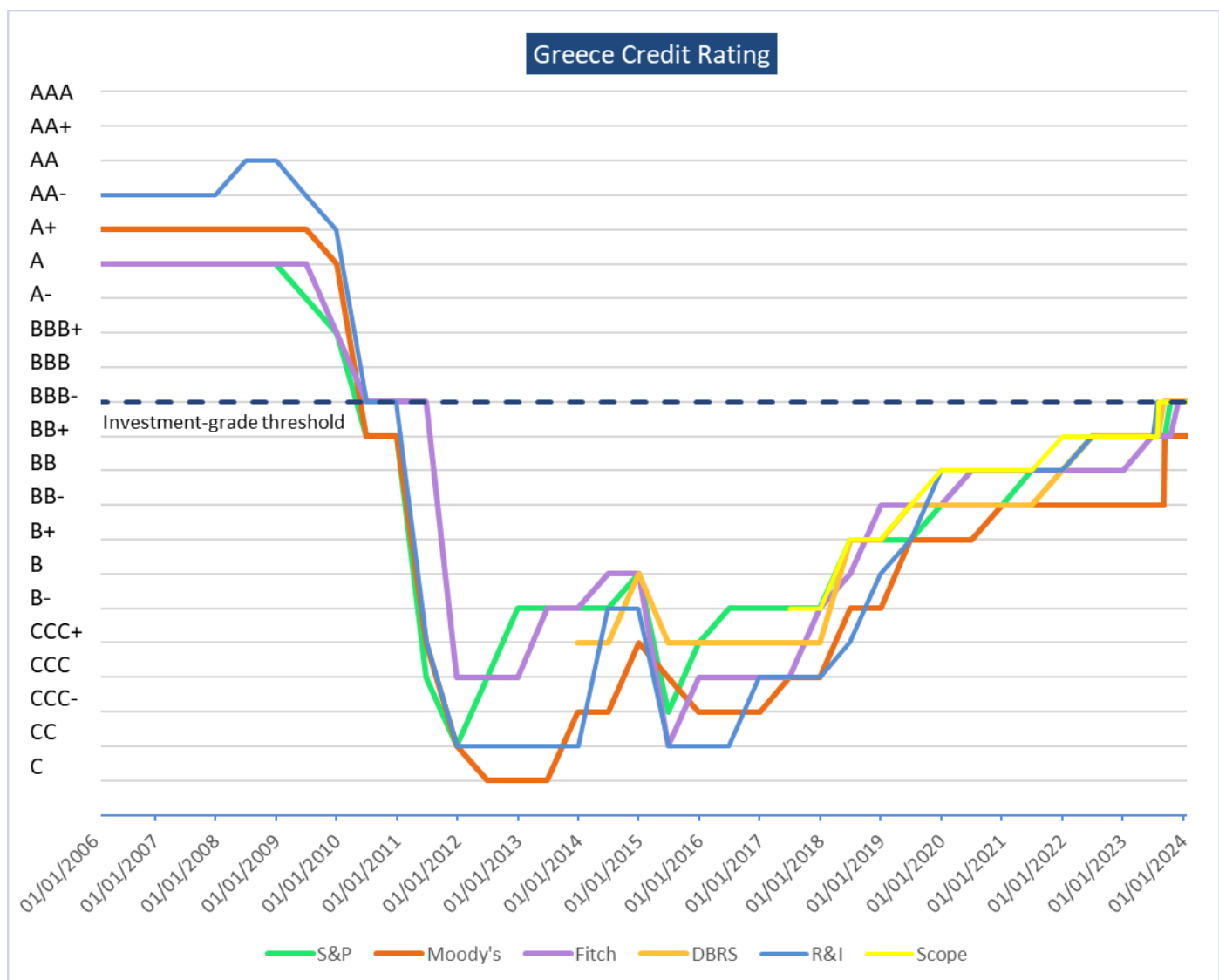
|                 | 5 year | 10 year | 15 year |
|-----------------|--------|---------|---------|
| <b>GREECE</b>   | 52     | 103     | 117     |
| <b>SPAIN</b>    | 55     | 88      | 108     |
| <b>ITALY</b>    | 93     | 143     | 159     |
| <b>PORTUGAL</b> | 25     | 71      | 79      |
| <b>FRANCE</b>   | 31     | 47      | 58      |

**10y-Bond Spread over German Bund (bp)**




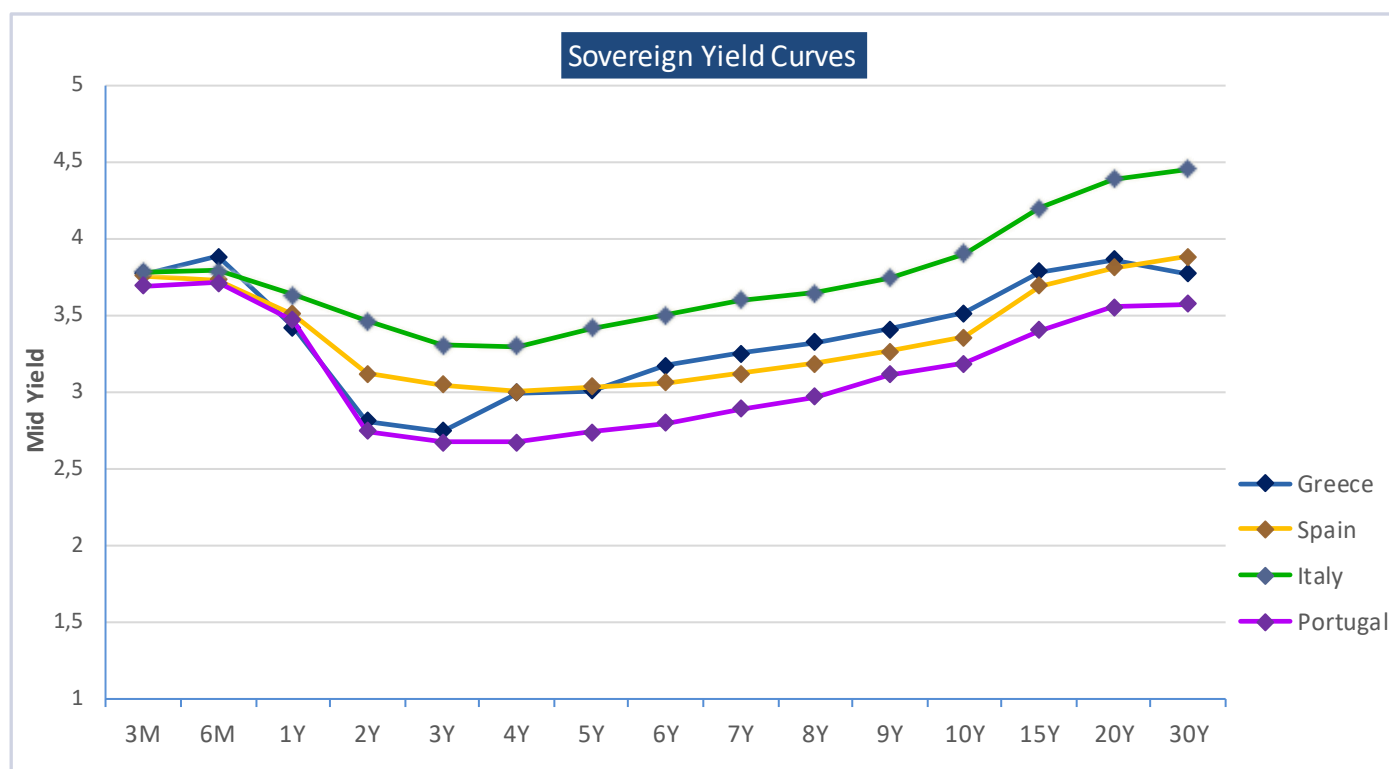
| CREDIT RATINGS  |                     |         |         |         |        |         |                  |         |                       |         |                    |         |
|-----------------|---------------------|---------|---------|---------|--------|---------|------------------|---------|-----------------------|---------|--------------------|---------|
|                 | 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 |
| <b>GREECE</b>   | BBB-                | STABLE  | Ba1     | STABLE  | BBB-   | STABLE  | BBBL             | STABLE  | BBB-                  | STABLE  | BBB-               | STABLE  |
| <b>SPAIN</b>    | Au                  | STABLE  | Baa1    | STABLE  | A-     | STABLE  | A                | STABLE  | A                     | STABLE  | A-                 | STABLE  |
| <b>ITALY</b>    | BBBu                | STABLE  | Baa3u   | STABLE  | BBBu   | STABLE  | BBBH             | STABLE  | BBB+                  | STABLE  | BBB+               | STABLE  |
| <b>PORTUGAL</b> | 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**

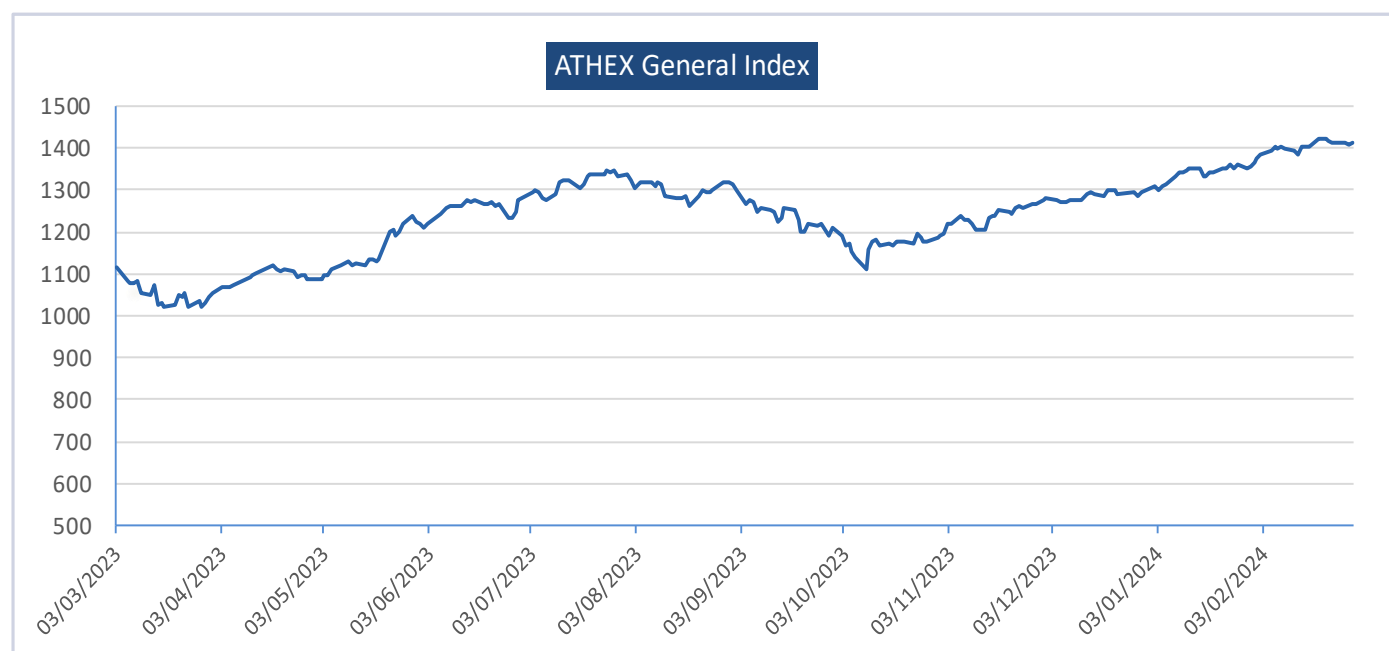
|                 | 3 month | 6 month | 1 year | 5 year | 10 year | 15 year | 20 year | 30 year |
|-----------------|---------|---------|--------|--------|---------|---------|---------|---------|
| <b>GREECE</b>   | 3,771   | 3,879   | 3,423  | 3,009  | 3,511   | 3,781   | 3,864   | 3,772   |
| <b>SPAIN</b>    | 3,758   | 3,732   | 3,507  | 3,034  | 3,356   | 3,692   | 3,807   | 3,884   |
| <b>ITALY</b>    | 3,786   | 3,786   | 3,632  | 3,415  | 3,903   | 4,197   | 4,388   | 4,458   |
| <b>PORTUGAL</b> | 3,688   | 3,713   | 3,469  | 2,738  | 3,182   | 3,404   | 3,555   | 3,573   |
| <b>GERMANY</b>  | 3,733   | 3,647   | 3,431  | 2,489  | 2,476   | 2,611   | 2,650   | 2,599   |
| <b>U.S.A</b>    | 5,373   | 5,308   | 5,006  | 4,291  | 4,294   | -       | 4,562   | 4,428   |
| <b>JAPAN</b>    | -0,106  | -0,080  | 0,025  | 0,358  | 0,703   | 1,155   | 1,448   | 1,740   |


**BOND FUTURES**

| Currency            | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|---------------------|------------|------------------|--------------------|-------------------------|
| <b>BUND</b>         | 132,000    | -0,16            | -2,83              | -1,25                   |
| <b>BOBL</b>         | 115,920    | -0,11            | -2,20              | -1,49                   |
| <b>SCHATZ</b>       | 105,065    | -0,05            | -1,06              | -0,19                   |
| <b>US LOND BOND</b> | 118,406    | -0,29            | -3,22              | -7,70                   |
| <b>US 10YR</b>      | 109,672    | -0,13            | -2,36              | -4,30                   |
| <b>US 5YR</b>       | 106,391    | -0,08            | -1,85              | -1,83                   |
| <b>US 2YR</b>       | 101,883    | 0,00             | -0,92              | -1,01                   |

## EQUITIES

| STOCK INDICES                  |    |            |                  |                    |                         |
|--------------------------------|----|------------|------------------|--------------------|-------------------------|
|                                |    | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
| Athens Stock Exchange General  | GR | 1.411,70   | 0,28             | 3,24               | 9,17                    |
| EURO STOXX 50 Price EUR        | EC | 4.887,88   | 0,08             | 5,15               | 8,10                    |
| Deutsche Boerse AG German Stoc | GE | 17.670,50  | 0,39             | 0,39               | 5,49                    |
| FTSE 100 Index                 | GB | 7.639,55   | 0,19             | 0,19               | -1,21                   |
| CAC 40 Index                   | FR | 7.958,51   | 0,05             | 0,05               | 5,51                    |
| IBEX 35 Index                  | SP | 10.070,30  | 0,02             | 0,02               | -0,31                   |
| FTSE MIB Index                 | IT | 32.735,03  | 0,36             | 0,36               | 7,85                    |
| Dow Jones Industrial Average   | US | 38.949,02  | -0,06            | -0,06              | 3,34                    |
| S&P 500 INDEX                  | US | 5.069,76   | -0,17            | -0,17              | 6,29                    |
| NASDAQ Composite Index         | US | 15.947,74  | -0,55            | -0,55              | 6,24                    |
| Nikkei 225                     | JN | 39.166,19  | -0,11            | -0,11              | 17,04                   |

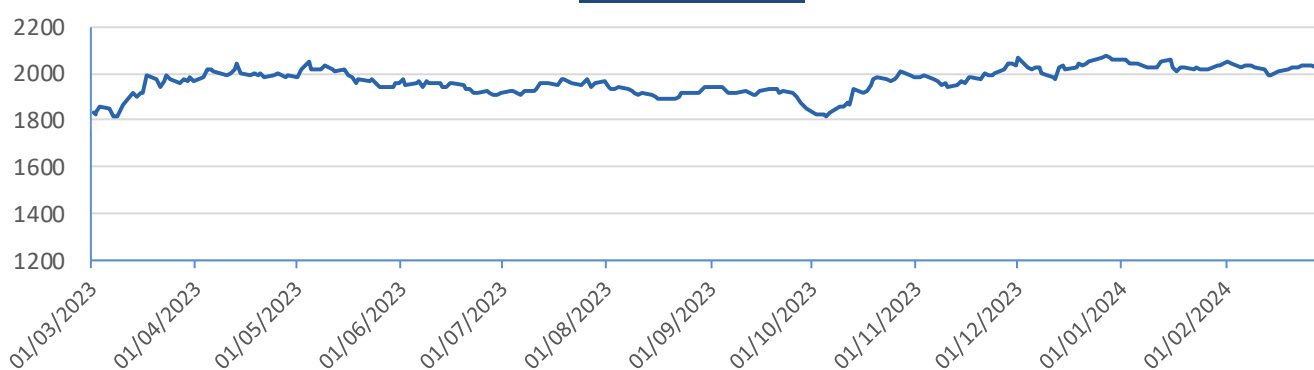


## COMMODITIES AND ENERGY

## PRECIOUS METALS

|                  | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------|------------|------------------|--------------------|-------------------------|
| <b>Gold</b>      | 2.035,760  | 0,06             | -0,18              | -1,32                   |
| <b>Silver</b>    | 22,436     | -0,10            | -2,28              | -5,71                   |
| <b>Palladium</b> | 943,290    | 1,51             | -3,93              | -14,27                  |
| <b>Platinum</b>  | 888,540    | 0,93             | -3,66              | -10,42                  |

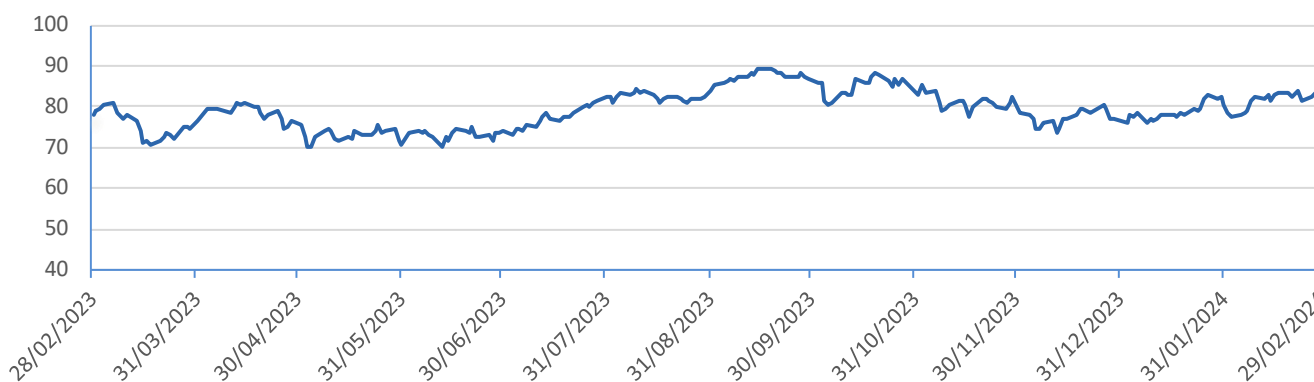
Gold spot (\$/Oz)



## ENERGY

|                        | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------------|------------|------------------|--------------------|-------------------------|
| <b>Brent Crude Oil</b> | 83,290     | -0,47            | 3,40               | 8,30                    |
| <b>WTI Crude Oil</b>   | 78,380     | -0,20            | 3,53               | 8,85                    |
| <b>Natural Gas</b>     | 1,866      | -1,01            | -12,02             | -19,01                  |

Brent Crude Oil (Future)





## ECONOMIC INDICATORS

| GREEK MAIN ECONOMIC INDICATORS                              |         |         |         |         |         |
|-------------------------------------------------------------|---------|---------|---------|---------|---------|
|                                                             | 2020    | 2021    | 2022    | 2023*   | 2024*   |
| <b>Nominal GDP</b> (million €)                              | 165.016 | 181.500 | 206.620 | 222.766 | 233.775 |
| <b>Real GDP growth</b> (%)                                  | -9,3%   | 8,4%    | 5,6%    | 2,4%    | 2,9%    |
| <b>Harmonized CPI</b> (annual average rate of % change)     | -1,3%   | 0,6%    | 9,3%    | 4,1%    | 2,6%    |
| <b>Unemployment rate</b><br>(% 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*   |
| <b>General Government Debt</b> (million €)**                                  | 341.588 | 353.848 | 356.597 | 357.000 | 356.000 |
| <b>General Government Debt</b> (% GDP)**                                      | 207,0%  | 195,0%  | 172,6%  | 160,30% | 152,30% |
| <b>General Government Primary deficit(-)/surplus(+)</b><br>(% GDP)**          | -6,7%   | -4,5%   | 0,1%    | 1,1%    | 2,1%    |
| <b>General Government deficit(-)/surplus(+)</b><br>(% GDP)**                  | -9,7%   | -7,0%   | -2,4%   | -2,1%   | -1,1%   |
| <b>General Government interest payments after swaps on cash basis</b> (% 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* |
| <b>Real GDP growth</b> (%)                                         | -6,1% | 5,9%  | 3,4%  | 0,7%  | 1,0%  |
| <b>Harmonized CPI</b> (annual average rate of % change)            | 0,3%  | 2,6%  | 8,4%  | 5,6%  | 3,2%  |
| <b>Unemployment rate</b><br>(% average seasonally adjusted)        | 8,0%  | 7,7%  | 6,7%  | 6,5%  | 6,7%  |
| <b>General Government Debt</b> (% GDP)                             | 99,1% | 96,5% | 92,5% | 90,4% | 89,7% |
| <b>General Government Primary deficit(-)/surplus(+)</b><br>(% GDP) | -5,5% | -3,8% | -1,9% | -1,5% | -1,0% |

\* estimations/projections

**DISCLOSURES:**

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