

MARKET REPORT

Tuesday, 12 March 2024



HELLENIC REPUBLIC
Public Debt Management Agency

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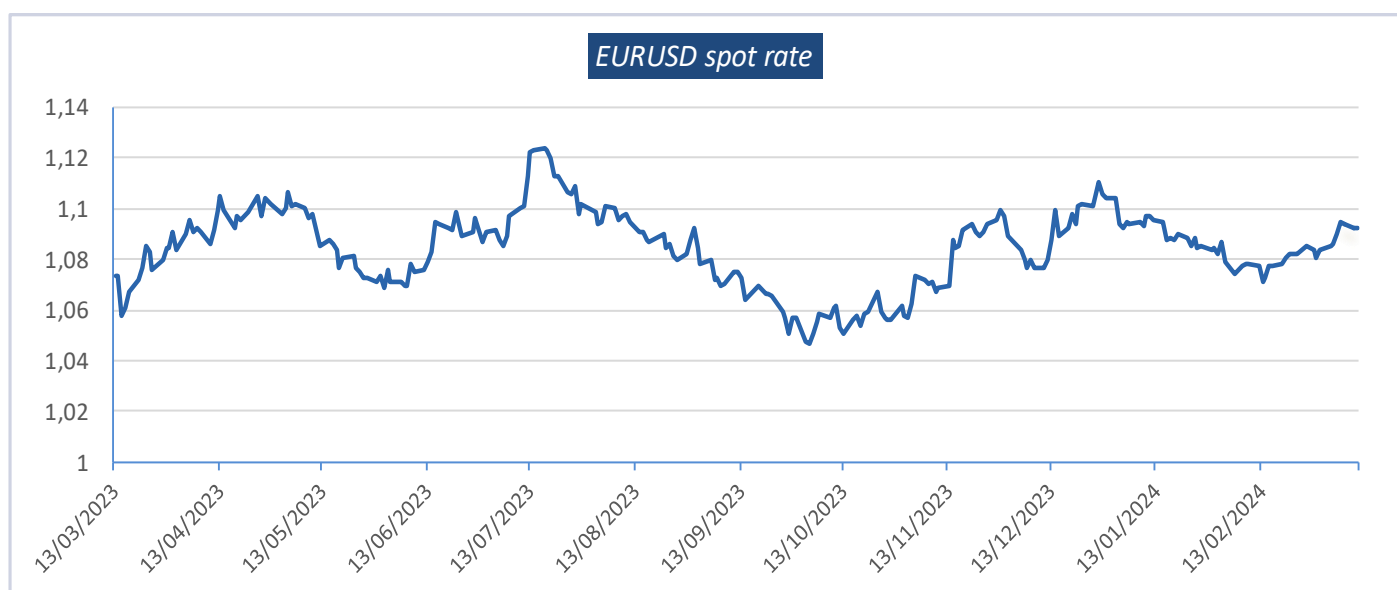
FOREIGN EXCHANGE

SPOT RATES (base currency EUR)

| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|----------|------------|------------------|--------------------|-------------------------|
| EURUSD | 1,092 | -0,02 | 1,41 | -1,04 |
| EURGBP | 0,855 | -0,22 | -0,22 | 1,45 |
| EURJPY | 160,990 | -0,27 | -0,27 | -3,27 |
| EURCHF | 0,958 | 0,11 | 0,11 | -3,00 |
| EURSEK | 11,172 | 0,17 | 0,17 | -0,31 |
| EURNOK | 11,416 | 0,08 | 0,08 | -1,68 |
| EURDKK | 7,457 | -0,01 | -0,01 | -0,03 |

SPOT RATES (base currency USD)

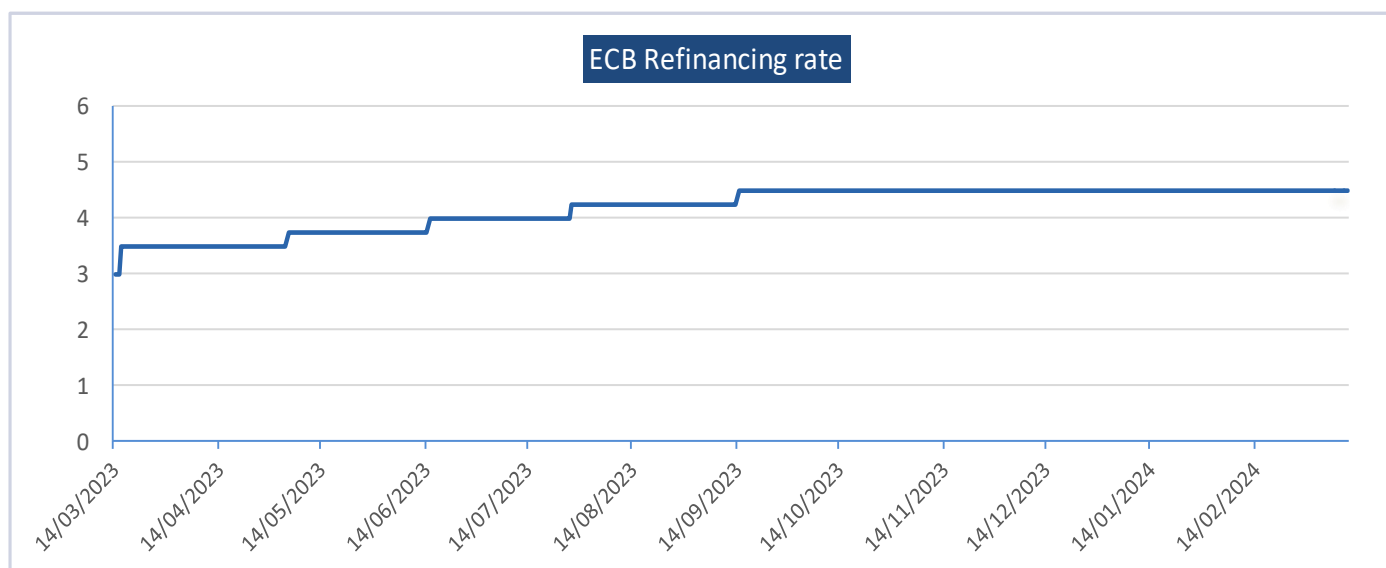
| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|----------|------------|------------------|--------------------|-------------------------|
| GBPUSD | 1,278 | -0,23 | 1,23 | 0,42 |
| USDJPY | 147,375 | -0,29 | 1,34 | -4,30 |
| USDCHF | 0,877 | 0,09 | -0,10 | -4,02 |
| USDSEK | 10,227 | 0,16 | 1,70 | -1,50 |
| USDNOK | 10,450 | 0,07 | 0,48 | -2,66 |
| USDDKK | 6,826 | -0,03 | 1,37 | -1,07 |



MONEY MARKET

CENTRAL BANKS RATES

| | | Last price | Last review | Next scheduled review |
|----------------|--------------------------------------|------------|-------------|-----------------------|
| Eurozone | Refinance Rate | 4,500 | 07/03/2024 | 11/04/2024 |
| Eurozone | Marginal Lend. | 4,750 | 07/03/2024 | 11/04/2024 |
| Eurozone | Deposit Facility | 4,000 | 07/03/2024 | 11/04/2024 |
| USA | Fed Funds Target Rate Upper Bound | 5,500 | 31/01/2024 | 20/03/2024 |
| USA | Fed Funds Target Rate Lower Bound | 5,250 | 31/01/2024 | 20/03/2024 |
| Japan | BOJ Policy Rate | -0,100 | 23/01/2024 | 19/03/2024 |
| United Kingdom | BOE Official Rate | 5,250 | 01/02/2024 | 21/03/2024 |

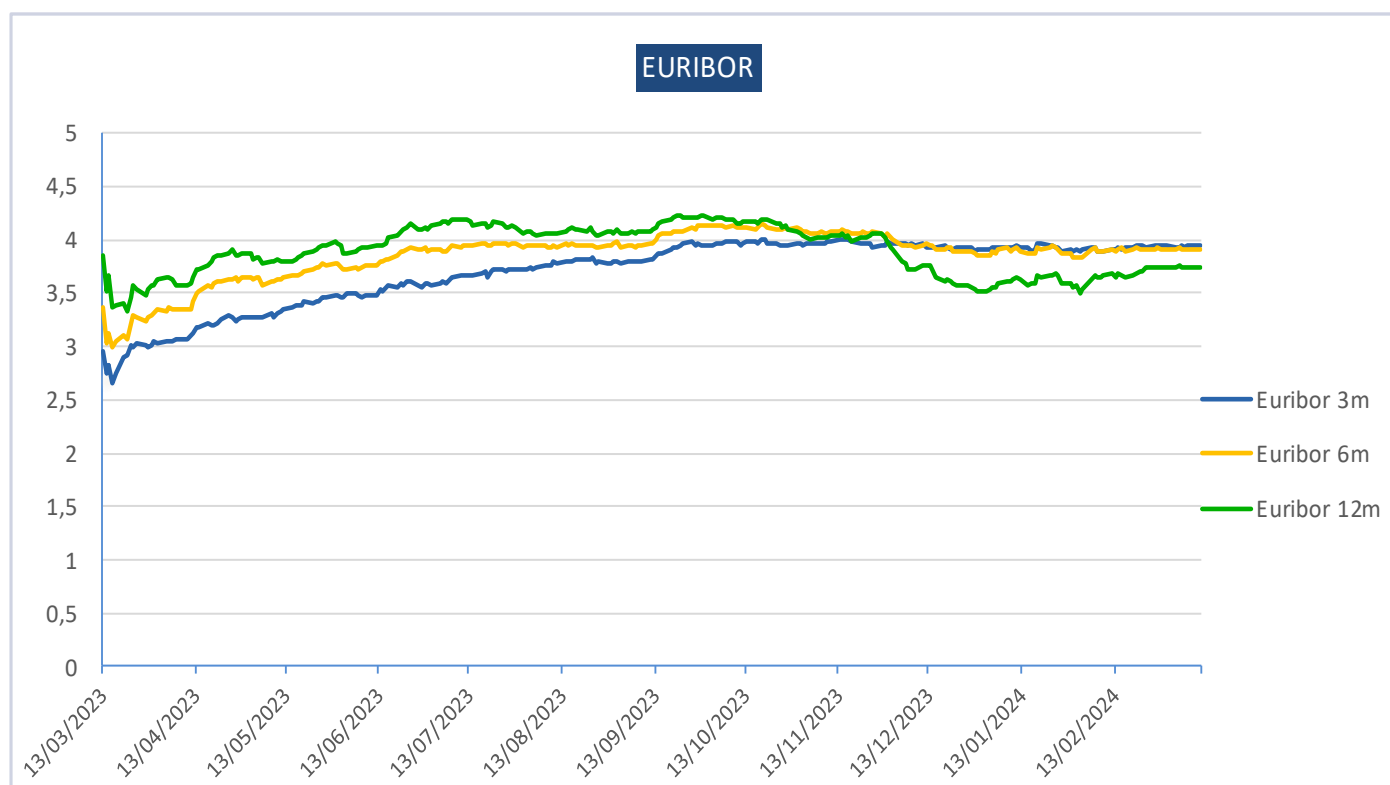


INTEREST RATE SWAPS

| | 1 year | 3 year | 5 year | 7 year | 10 year | 15 year | 20 year | 30 year |
|---------|--------|--------|--------|--------|---------|---------|---------|---------|
| EUR IRS | 3,641 | 2,849 | 2,637 | 2,570 | 2,560 | 2,588 | 2,521 | 2,312 |
| USD IRS | 4,986 | 4,109 | 3,845 | 3,758 | 3,720 | 3,727 | 3,695 | 3,514 |
| JPY IRS | 0,164 | 0,370 | 0,527 | 0,698 | 0,921 | 1,208 | 1,423 | 1,570 |
| GBP IRS | 4,928 | 4,127 | 3,811 | 3,679 | 3,646 | 3,685 | 3,693 | 3,640 |



| INTERBANK RATES | | | | |
|--------------------|---------|----------|----------|-----------|
| | 1 month | 3 months | 6 months | 12 months |
| EURIBOR | 3,878 | 3,940 | 3,902 | 3,745 |
| SOFR (USD) | 5,321 | 5,315 | 5,209 | 4,942 |
| SONIA (GBP) | 5,197 | 5,208 | 5,163 | 4,987 |
| SARON (CHF) | 1,690 | 1,500 | 1,520 | 1,850 |
| TORF (JPY) | 0,026 | 0,056 | 0,081 | |





FIXED INCOME

HELLENIC REPUBLIC BENCHMARKS BONDS

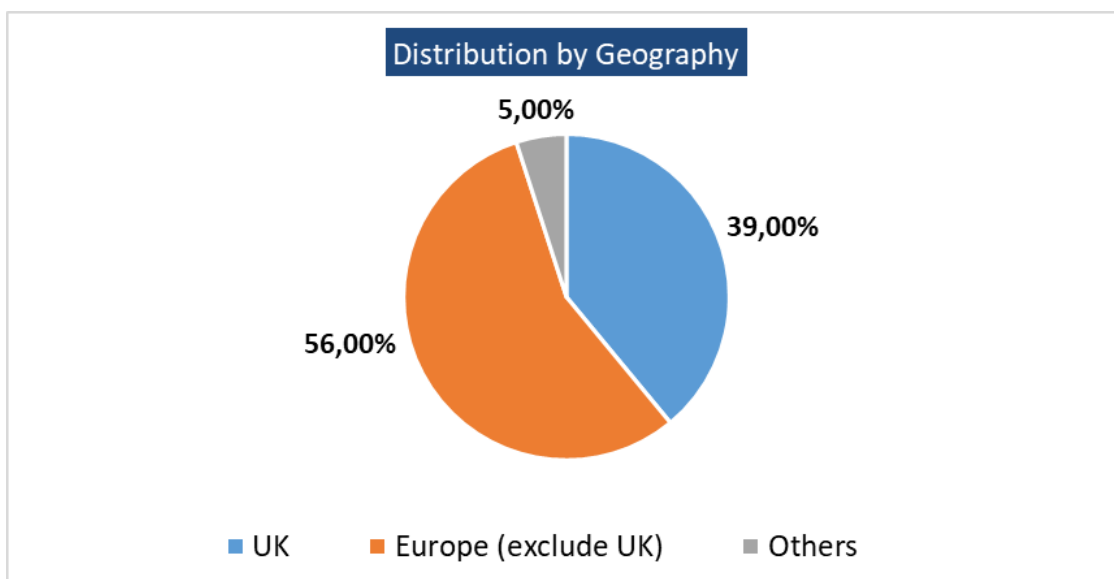
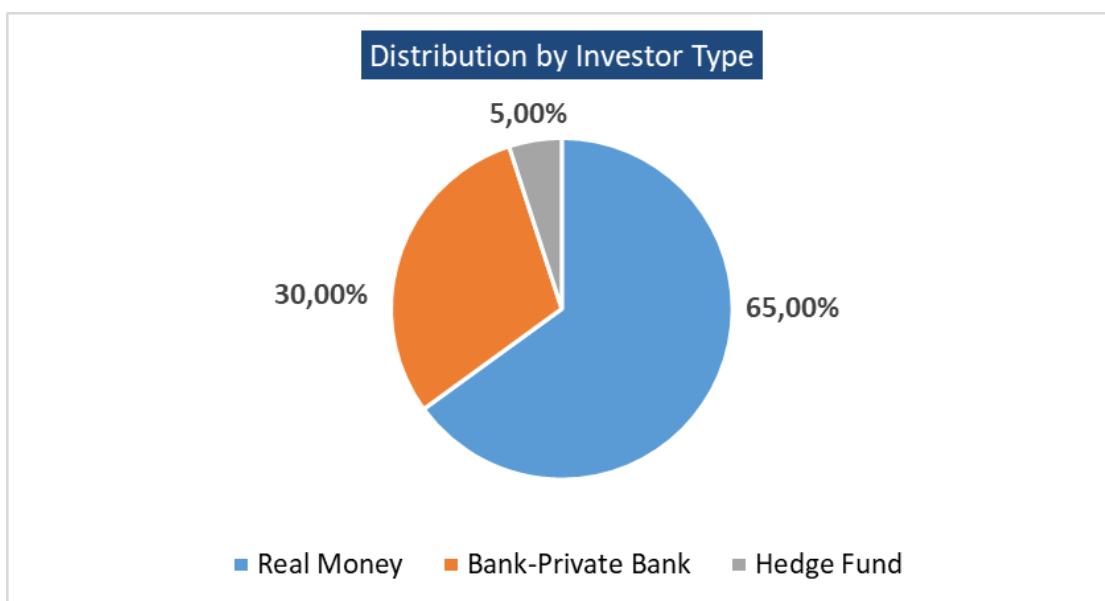
| Name | ISIN | Coupon | Maturity | Last price | Mid Yield | 1-day yield change (bp) | 1-month yield change (bp) | Year to date yield change (bp) |
|-------------|--------------|--------|------------|------------|-----------|-------------------------|---------------------------|--------------------------------|
| GGB 2-year | GR0114032577 | 0,000 | 12/02/2026 | 95,075 | 2,672 | -2 | 0 | -9 |
| GGB 3-year | GR0118020685 | 2,000 | 22/04/2027 | 98,327 | 2,566 | -3 | -4 | 21 |
| GGB 4-year | GR0114033583 | 3,875 | 15/06/2028 | 104,369 | 2,770 | -2 | -8 | 60 |
| GGB 5-year | GR0124035693 | 3,875 | 12/03/2029 | 105,046 | 2,779 | -3 | -13 | 27 |
| GGB 6-year | GR0124036709 | 1,500 | 18/06/2030 | 91,760 | 2,960 | -2 | -13 | 47 |
| GGB 7-year | GR0124037715 | 0,750 | 18/06/2031 | 85,334 | 3,030 | -2 | -15 | 19 |
| GGB 8-year | GR0124038721 | 1,750 | 18/06/2032 | 90,229 | 3,108 | -3 | -14 | 17 |
| GGB 9-year | GR0124039737 | 4,250 | 15/06/2033 | 108,715 | 3,148 | -3 | -23 | 18 |
| GGB 10-year | GR0124040743 | 3,375 | 15/06/2034 | 100,995 | 3,260 | -3 | -21 | 21 |
| GGB 15-year | GR0128017747 | 4,375 | 18/07/2038 | 109,026 | 3,559 | -2 | -19 | 7 |
| GGB 20-year | GR0138015814 | 4,200 | 30/01/2042 | 106,441 | 3,701 | -2 | -14 | 4 |
| GGB 30-year | GR0138017836 | 1,875 | 24/01/2052 | 69,730 | 3,617 | -3 | -17 | 14 |

HELLENIC REPUBLIC TREASURY BILLS

| ISIN | Series | Maturity | Last price | Mid Yield |
|--------------|--------|------------|------------|-----------|
| GR0000229352 | 13W | 05/04/2024 | 99,756 | 4,011 |
| GR0000230368 | 13W | 07/05/2024 | 99,394 | 4,068 |
| GR0002251206 | 26W | 29/03/2024 | 99,849 | 3,642 |
| GR0002252212 | 26W | 26/04/2024 | 99,531 | 3,949 |
| GR0002253228 | 26W | 31/05/2024 | 99,159 | 3,914 |
| GR0002254234 | 26W | 28/06/2024 | 98,938 | 3,647 |
| GR0002256254 | 26W | 26/07/2024 | 98,634 | 3,722 |
| GR0002257260 | 26W | 23/08/2024 | 98,384 | 3,650 |
| GR0004132586 | 52W | 07/06/2024 | 99,144 | 3,657 |
| GR0004133592 | 52W | 06/09/2024 | 98,240 | 3,664 |
| GR0004134608 | 52W | 06/12/2024 | 97,481 | 3,483 |
| GR0004135613 | 52W | 07/03/2025 | 96,372 | 3,786 |



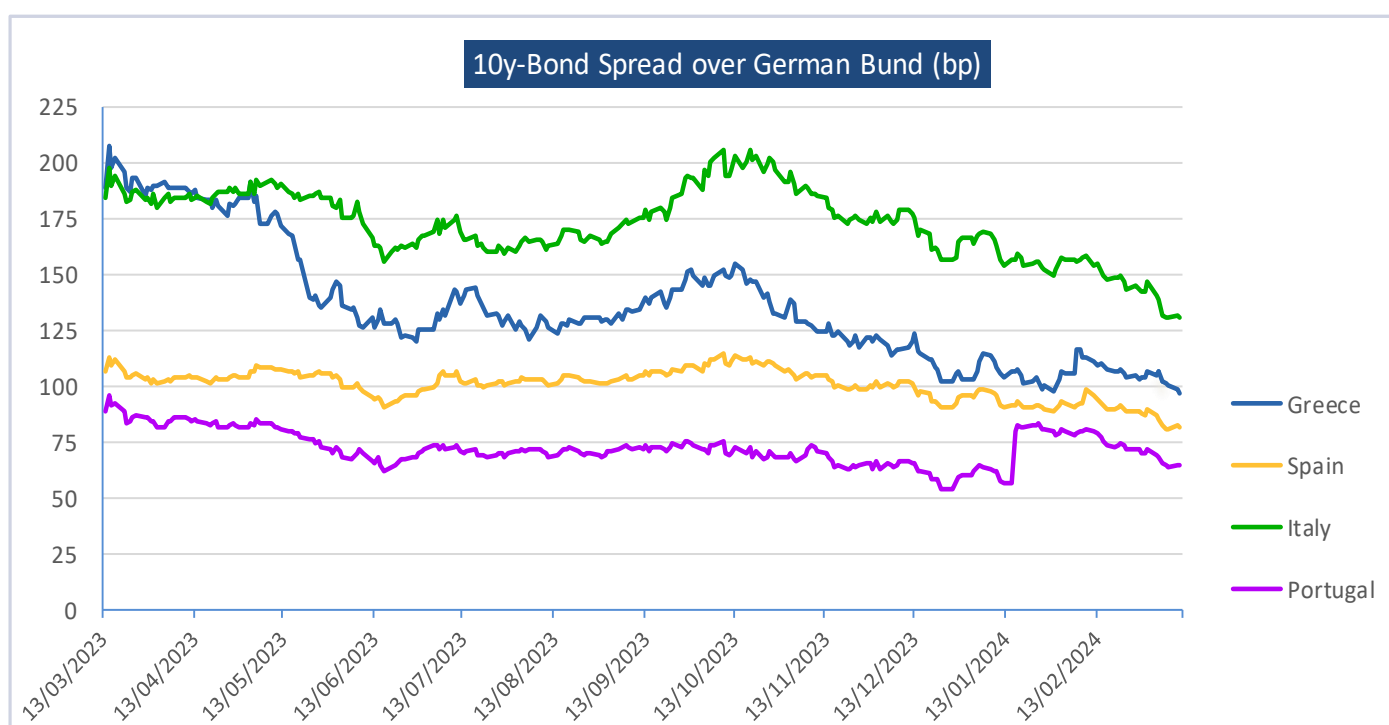
| HELLENIC REPUBLIC 10-YEAR BENCHMARK BOND | |
|--|---|
| Notional | EUR 4 billion |
| Coupon | 3.375% (Fixed, annual) |
| Issue date | 6 February 2024 |
| Maturity date | 15 June 2034 |
| Re-offer spread | MS+80 bps / DBR 2.2% 02/2034 (99.240%) + 119,3bps |
| Re-offer price/yield | 99,130% / 3,478% |





| GREEK BONDS SPREAD OVER EU COUNTRIES (bp) | | | |
|---|--------|---------|---------|
| | 5 year | 10 year | 15 year |
| GERMANY | 47 | 97 | 112 |
| SPAIN | -1 | 16 | 11 |
| ITALY | -36 | -33 | -34 |
| PORTUGAL | 27 | 33 | 40 |
| FRANCE | 18 | 52 | 58 |

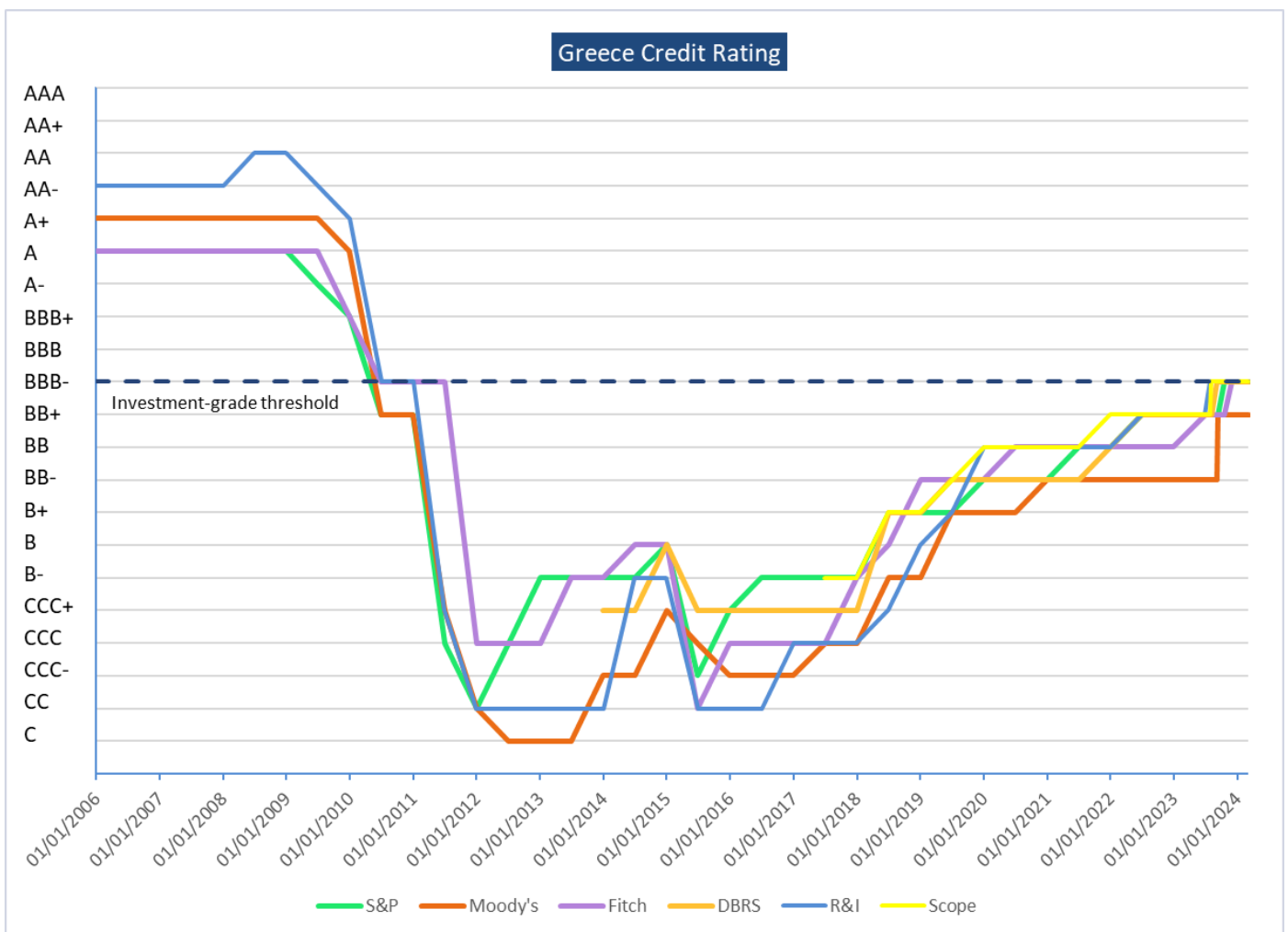
| BONDS SPREAD OVER GERMAN BUND (bp) | | | |
|------------------------------------|--------|---------|---------|
| | 5 year | 10 year | 15 year |
| GREECE | 47 | 97 | 112 |
| SPAIN | 48 | 82 | 101 |
| ITALY | 83 | 131 | 146 |
| PORTUGAL | 20 | 65 | 72 |
| FRANCE | 29 | 45 | 54 |





| 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 | A-u | POS | A3 | STABLE | A-u | STABLE | A | STABLE | BBB+ | STABLE | A- | STABLE |

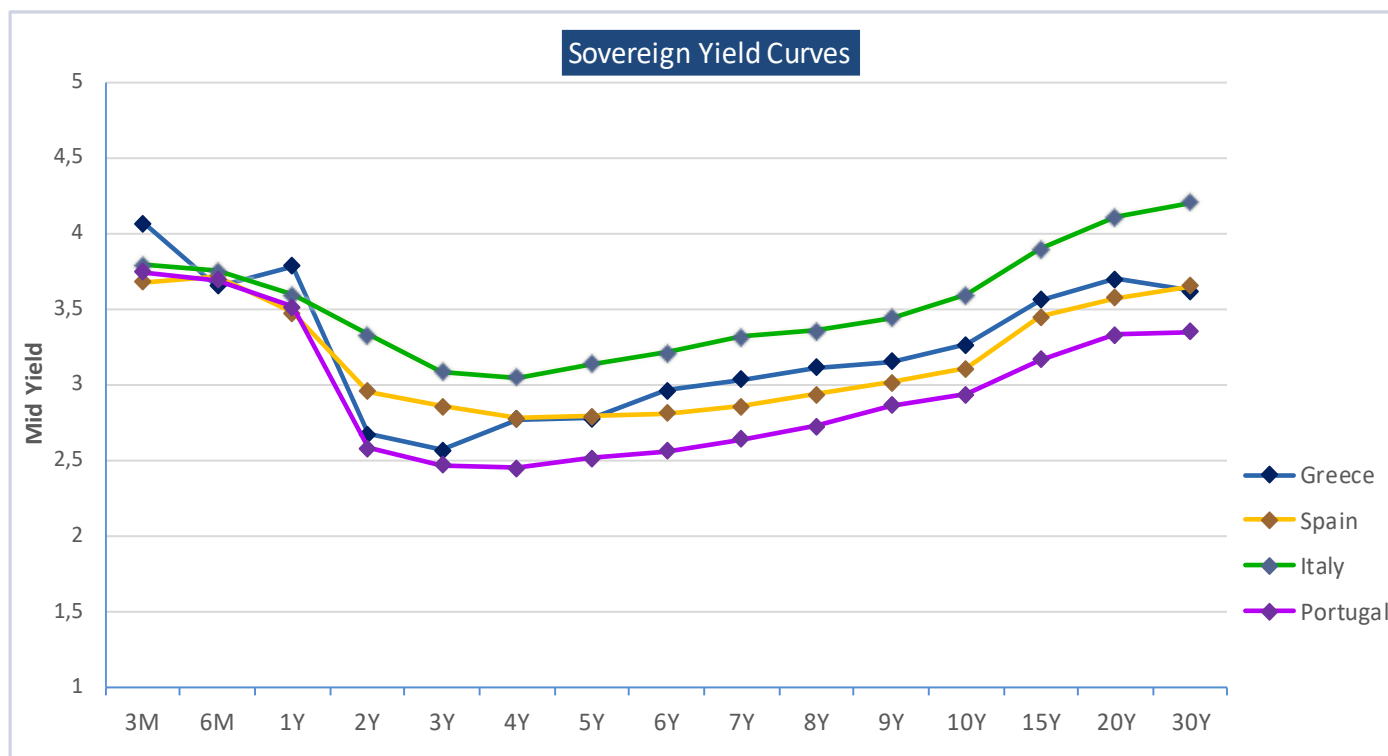
Note: Investment grade ratings are BBB- or higher for S&P, Fitch, R&I, Scope and Baa3 or higher for Moody's and BBBL or higher for DBRS.





SOVEREIGN YIELD CURVES

| | 3 month | 6 month | 1 year | 5 year | 10 year | 15 year | 20 year | 30 year |
|-----------------|---------|---------|--------|--------|---------|---------|---------|---------|
| GREECE | 4,068 | 3,650 | 3,786 | 2,779 | 3,260 | 3,559 | 3,701 | 3,617 |
| SPAIN | 3,680 | 3,715 | 3,474 | 2,790 | 3,105 | 3,450 | 3,571 | 3,651 |
| ITALY | 3,790 | 3,748 | 3,591 | 3,140 | 3,594 | 3,896 | 4,107 | 4,207 |
| PORTUGAL | 3,744 | 3,692 | 3,512 | 2,512 | 2,934 | 3,162 | 3,329 | 3,349 |
| GERMANY | 3,713 | 3,653 | 3,377 | 2,309 | 2,287 | 2,438 | 2,472 | 2,439 |
| U.S.A | 5,384 | 5,305 | 4,953 | 4,080 | 4,088 | - | 4,350 | 4,250 |
| JAPAN | -0,056 | 0,011 | 0,043 | 0,373 | 0,764 | 1,238 | 1,534 | 1,816 |

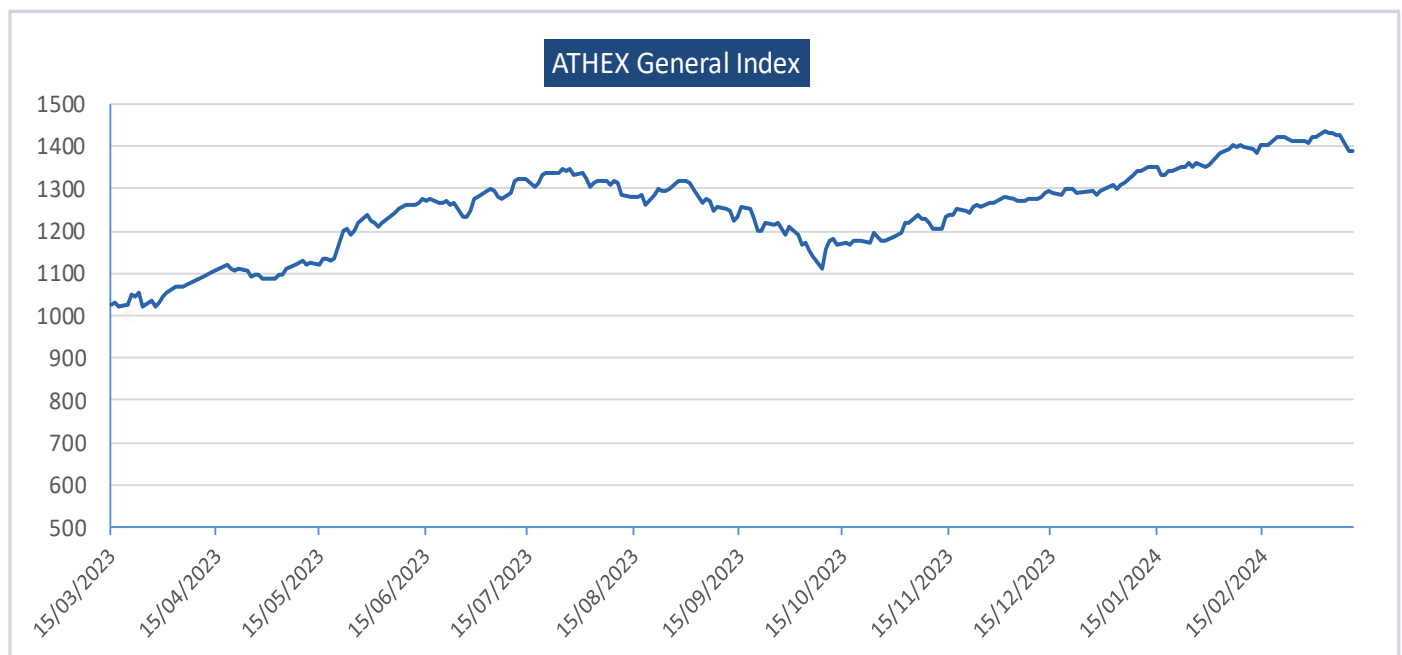


BOND FUTURES

| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|---------------------|------------|------------------|--------------------|-------------------------|
| BUND | 133,540 | 0,11 | 0,37 | 2,06 |
| BOBL | 118,390 | 0,03 | -0,14 | 0,46 |
| SCHATZ | 105,855 | -0,01 | -0,30 | -0,58 |
| US LOND BOND | 121,750 | 0,28 | 1,59 | 2,26 |
| US 10YR | 111,656 | 0,06 | 0,32 | 1,30 |
| US 5YR | 107,648 | 0,02 | -0,01 | 1,27 |
| US 2YR | 102,563 | 0,00 | -0,27 | 0,40 |

EQUITIES

| STOCK INDICES | | | | | |
|--------------------------------|----|------------|------------------|--------------------|-------------------------|
| | | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
| Athens Stock Exchange General | GR | 1.390,97 | -0,02 | -0,22 | 7,57 |
| EURO STOXX 50 Price EUR | EC | 4.938,43 | 0,16 | 4,05 | 9,22 |
| Deutsche Boerse AG German Stoc | GE | 17.796,83 | 0,28 | 0,28 | 6,24 |
| FTSE 100 Index | GB | 7.738,37 | 0,90 | 0,90 | 0,07 |
| CAC 40 Index | FR | 8.027,84 | 0,10 | 0,10 | 6,43 |
| IBEX 35 Index | SP | 10.372,20 | 0,45 | 0,45 | 2,67 |
| FTSE MIB Index | IT | 33.380,44 | 0,20 | 0,20 | 9,98 |
| Dow Jones Industrial Average | US | 38.769,66 | 0,12 | 0,12 | 2,87 |
| S&P 500 INDEX | US | 5.117,94 | -0,11 | -0,11 | 7,30 |
| NASDAQ Composite Index | US | 16.019,27 | -0,41 | -0,41 | 6,71 |
| Nikkei 225 | JN | 38.797,51 | -0,06 | -0,06 | 15,94 |



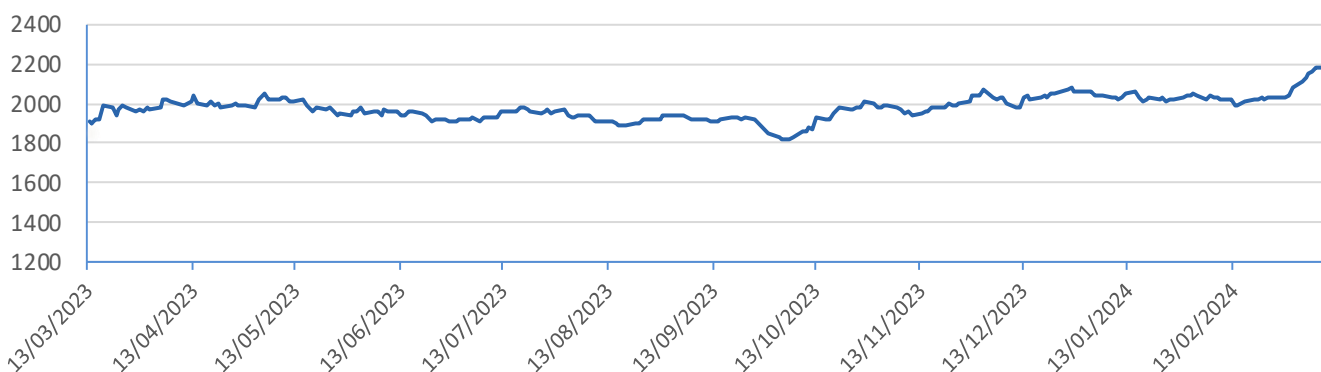


COMMODITIES AND ENERGY

PRECIOUS METALS

| | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------|------------|------------------|--------------------|-------------------------|
| Gold | 2.177,370 | -0,25 | 7,79 | 5,54 |
| Silver | 24,439 | -0,12 | 7,67 | 2,71 |
| Palladium | 1.025,480 | -0,66 | 14,25 | -6,79 |
| Platinum | 930,690 | -0,78 | 4,26 | -6,17 |

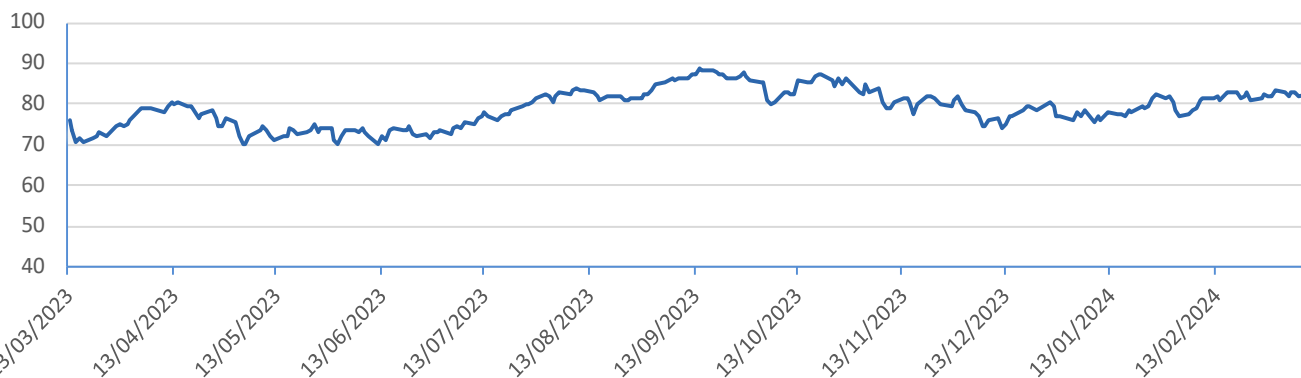
Gold spot (\$/Oz)



ENERGY

| | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------------|------------|------------------|--------------------|-------------------------|
| Brent Crude Oil | 82,490 | 0,34 | 1,20 | 7,42 |
| WTI Crude Oil | 78,140 | 0,27 | 1,72 | 8,51 |
| Natural Gas | 1,766 | 0,40 | -1,89 | -23,35 |

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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