

MARKET REPORT

Friday, 26 July 2024



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

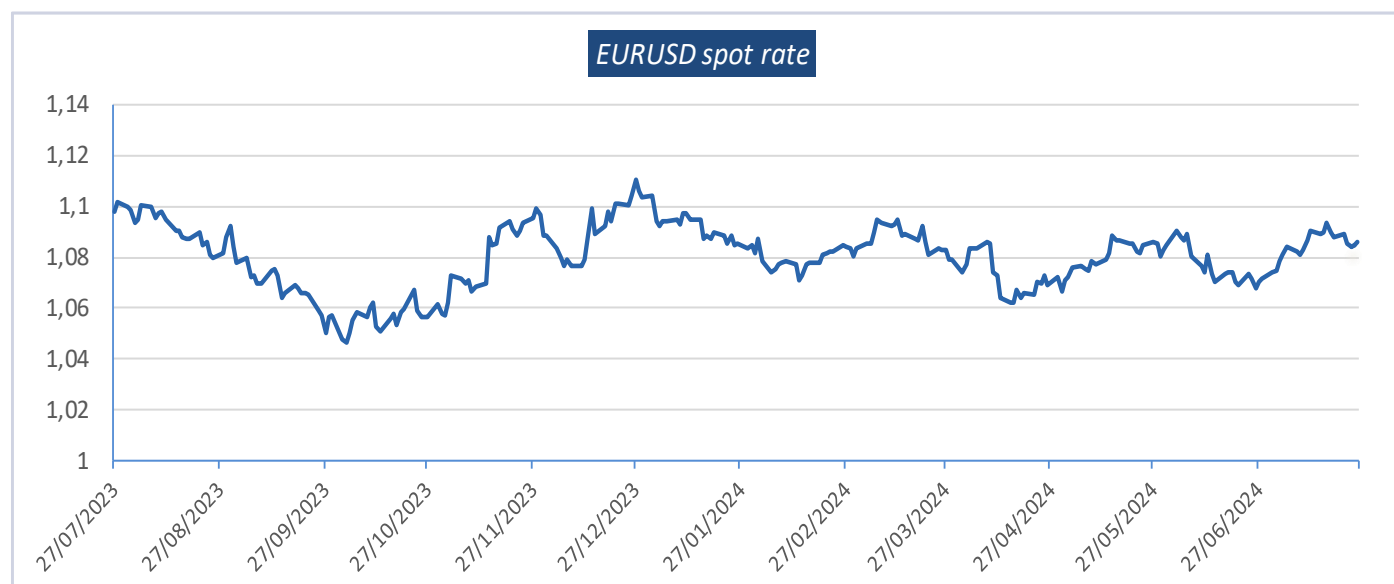
Stamatina Karavasili

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	1,086	0,11	1,66	-1,64
EURGBP	0,844	0,03	0,30	2,75
EURJPY	167,990	-0,62	2,24	-7,30
EURCHF	0,959	-0,32	-0,08	-3,17
EURSEK	11,730	0,16	-3,71	-5,05
EURNOK	11,935	0,31	-4,42	-5,96
EURDKK	7,463	0,01	-0,05	-0,10

SPOT RATES (base currency USD)				
Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,287	0,15	1,96	1,09
USDJPY	154,720	-0,50	3,94	-8,84
USDCHF	0,883	-0,20	1,57	-4,77
USDSEK	10,803	0,23	-2,11	-6,76
USDNOK	10,992	0,42	-2,84	-7,46
USDDKK	6,873	0,12	1,61	-1,74

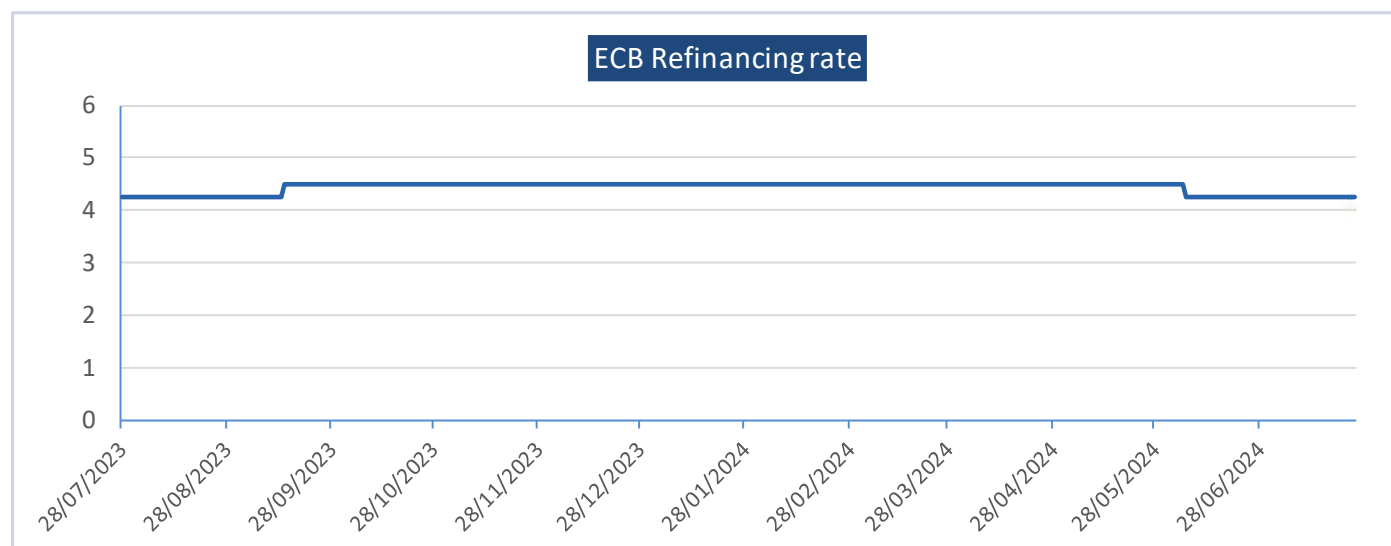




MONEY MARKET

CENTRAL BANKS RATES

		Last price	Last review	Next scheduled review
Eurozone	Refinance Rate	4,250	18/07/2024	12/09/2024
Eurozone	Marginal Lend.	4,500	18/07/2024	12/09/2024
Eurozone	Deposit Facility	3,750	18/07/2024	12/09/2024
USA	Fed Funds Target Rate Upper Bound	5,500	12/06/2024	31/07/2024
USA	Fed Funds Target Rate Lower Bound	5,250	12/06/2024	31/07/2024
Japan	BOJ Policy Rate	0,100	14/06/2024	31/07/2024
United Kingdom	BOE Official Rate	5,250	20/06/2024	01/08/2024

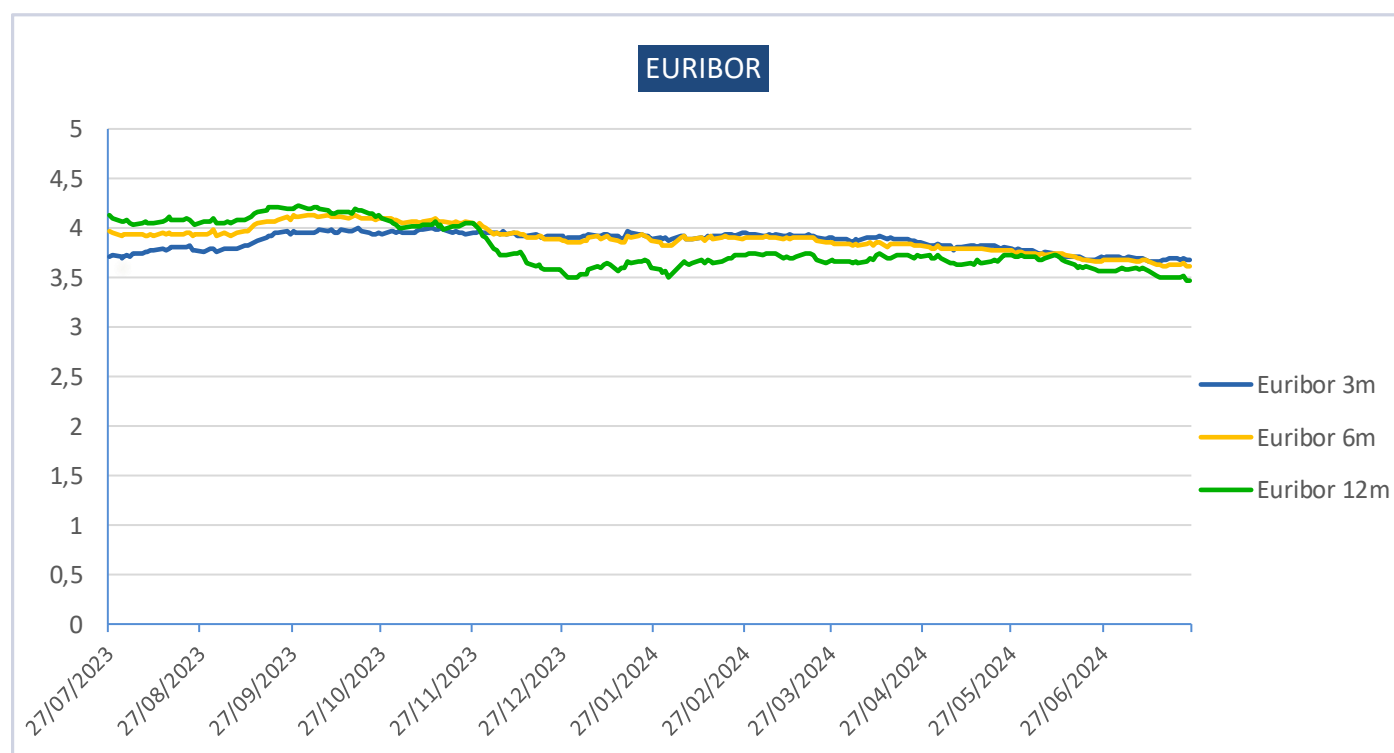


INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	3,360	2,819	2,704	2,684	2,713	2,761	2,701	2,489
USD IRS	4,768	4,023	3,830	3,785	3,785	3,826	3,813	3,655
JPY IRS	0,325	0,585	0,709	0,833	1,025	1,311	1,535	1,705
GBP IRS	4,763	4,130	3,892	3,813	3,833	3,939	3,984	3,959



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	3,604	3,686	3,619	3,481
SOFR (USD)	5,347	5,255	5,091	4,753
SONIA (GBP)	5,125	5,090	4,996	4,798
SARON (CHF)	1,213	1,175	1,520	1,850
TORF (JPY)	0,087	0,166	0,228	





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	96,224	2,534	0	-28	-23
GGB 3-year	GR0118020685	2,000	22/04/2027	98,378	2,622	0	-29	26
GGB 4-year	GR0114033583	3,875	15/06/2028	103,754	2,837	0	-31	66
GGB 5-year	GR0124035693	3,875	12/03/2029	104,170	2,894	0	-29	38
GGB 6-year	GR0124036709	1,500	18/06/2030	91,621	3,078	1	-24	58
GGB 7-year	GR0124037715	0,750	18/06/2031	85,383	3,144	2	-21	30
GGB 8-year	GR0124038721	1,750	18/06/2032	89,920	3,217	2	-21	28
GGB 9-year	GR0124039737	4,250	15/06/2033	106,949	3,332	1	-21	37
GGB 10-year	GR0124040743	3,375	15/06/2034	99,379	3,450	1	-24	40
GGB 15-year	GR0128017747	4,375	18/07/2038	106,628	3,756	2	-19	27
GGB 20-year	GR0138015814	4,200	30/01/2042	103,993	3,880	2	-13	22
GGB 30-year	GR0138018842	4,125	15/06/2054	100,009	4,124	1	-16	64

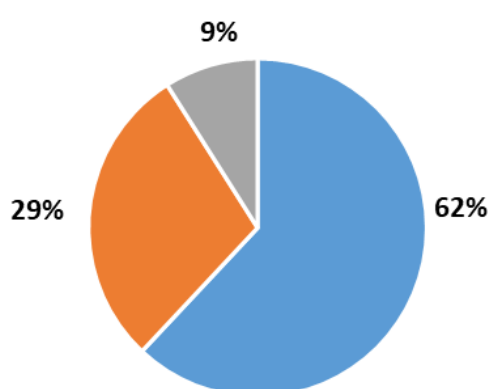
HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000232380	13W	02/08/2024	99,939	7,385
GR0000233396	13W	04/10/2024	99,359	3,519
GR0002257260	26W	23/08/2024	99,750	3,767
GR0002258276	26W	27/09/2024	99,393	3,729
GR0002259282	26W	25/10/2024	99,152	3,541
GR0002260298	26W	29/11/2024	98,825	3,508
GR0002261304	26W	27/12/2024	98,637	3,318
GR0002263326	26W	24/01/2025	-	-
GR0004133592	52W	06/09/2024	99,596	3,843
GR0004134608	52W	06/12/2024	98,781	3,445
GR0004135613	52W	07/03/2025	98,044	3,265
GR0004136629	52W	06/06/2025	97,325	3,182

HELLENIC REPUBLIC 30-YEAR BENCHMARK BOND

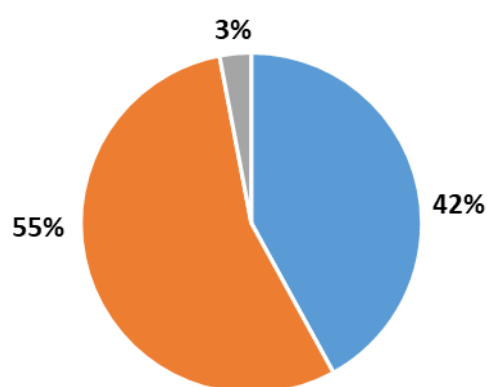
Notional	EUR 3 billion
Coupon	4.125% (Fixed, annual)
Issue date	2 May 2024
Maturity date	15 June 2054
Re-offer spread	MS+165 bps / DBR 2.5% 08/2054 (95.40%) + 151.8bps
Re-offer price/yield	98.057% / 4.241%

Distribution by Investor Type



■ Real Money ■ Bank-Private Bank ■ Hedge Fund

Distribution by Geography

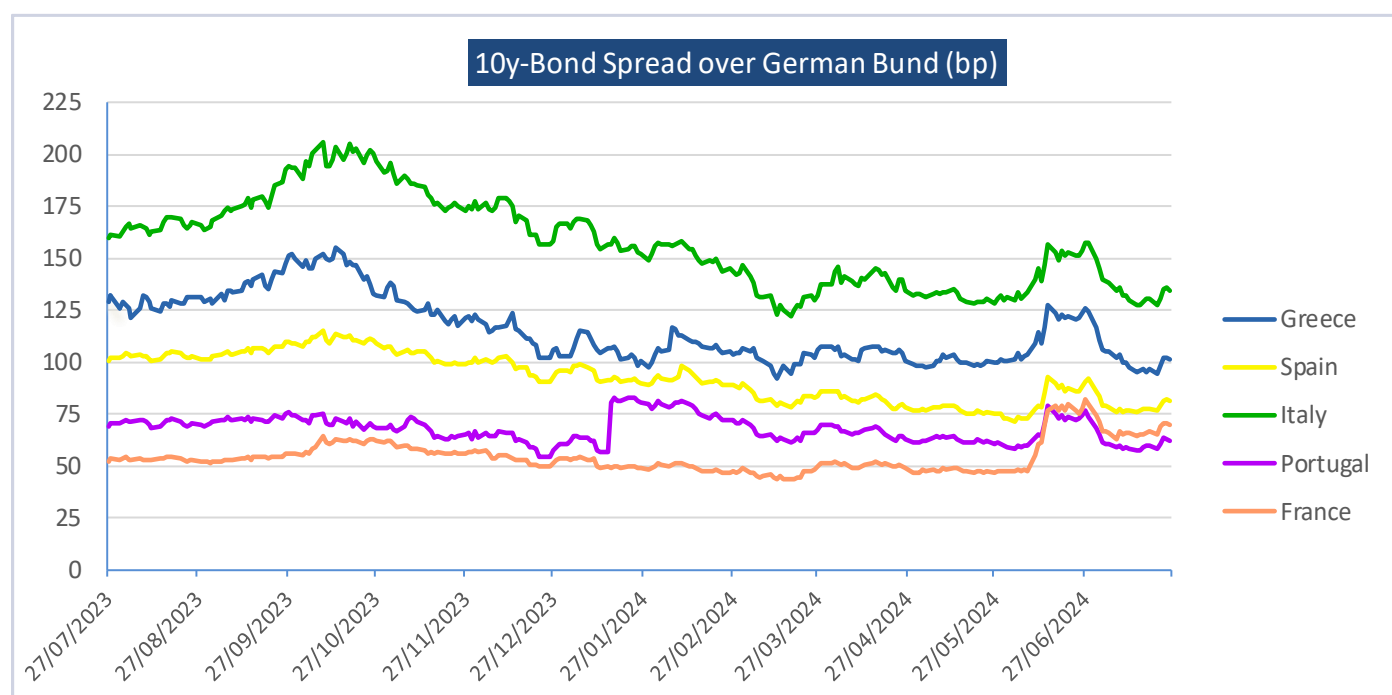


■ UK ■ Europe (exclude UK) ■ Others



GREEK BONDS SPREAD OVER EU COUNTRIES (bp)			
	5 year	10 year	15 year
GERMANY	53	101	116
SPAIN	5	20	19
ITALY	-36	-33	-40
PORTUGAL	28	39	44
FRANCE	6	32	41

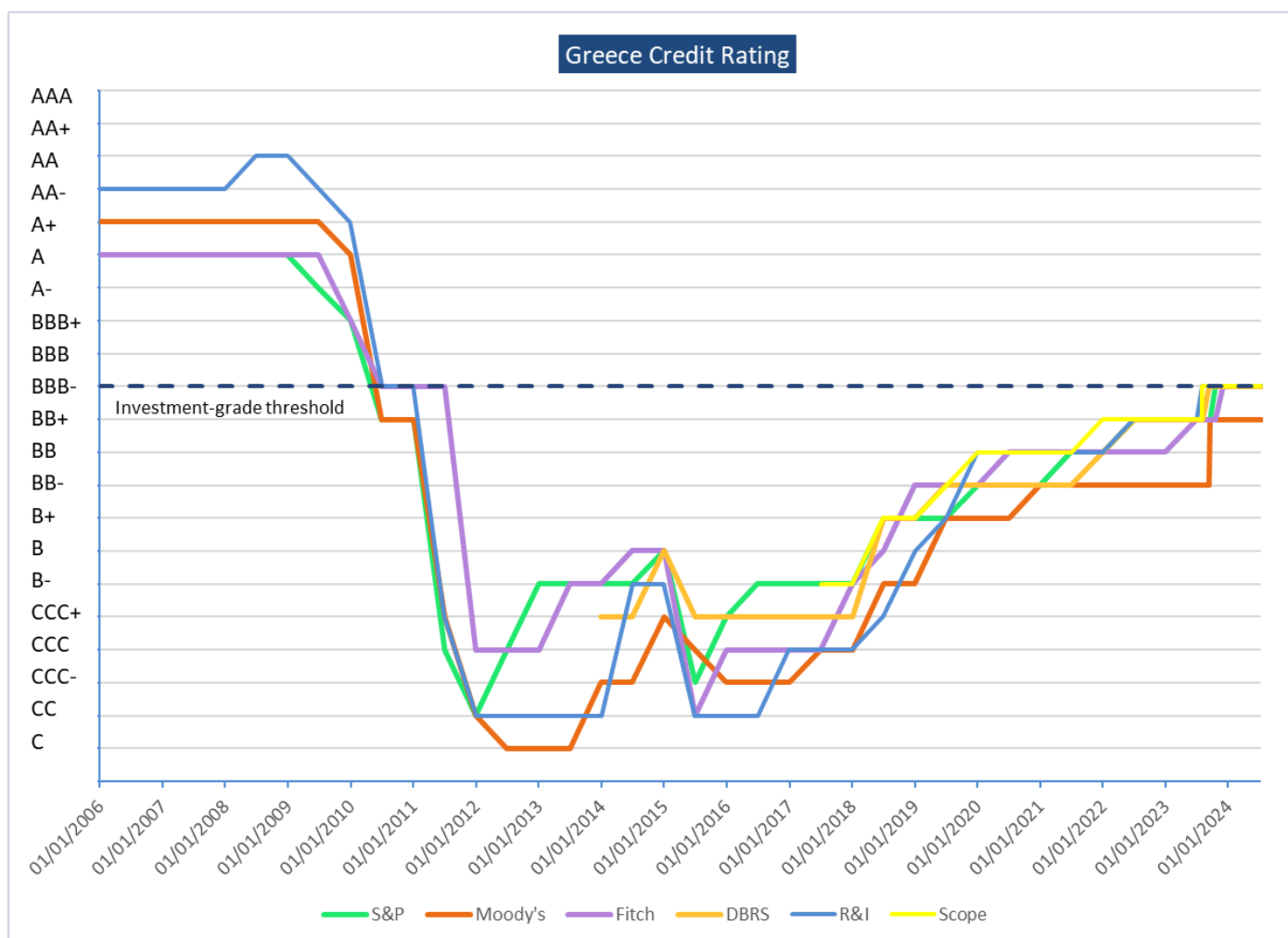
BONDS SPREAD OVER GERMAN BUND (bp)			
	5 year	10 year	15 year
GREECE	53	101	116
SPAIN	48	81	98
ITALY	89	135	156
PORTUGAL	25	62	72
FRANCE	47	70	75





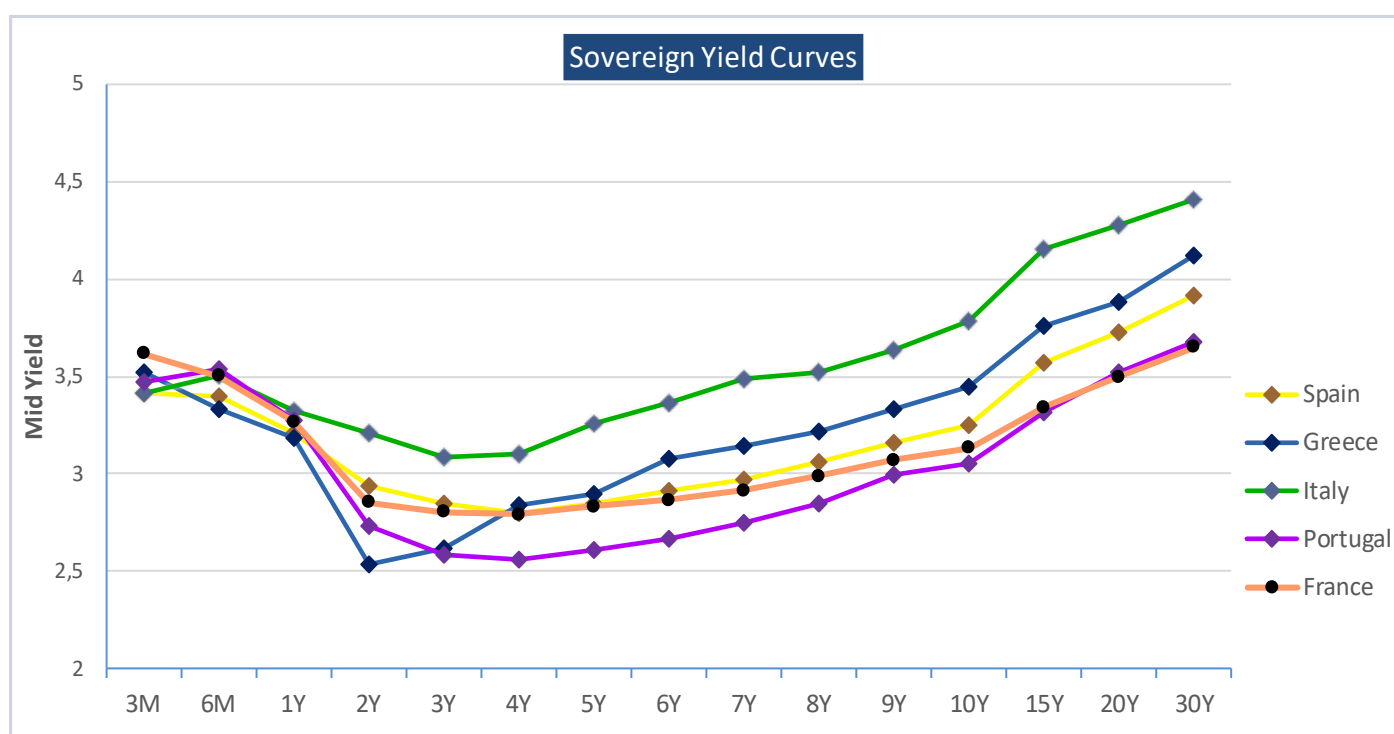
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB-	POS	Ba1	STABLE	BBB-	STABLE	BBBL	STABLE	BBB-	STABLE	BBB-	POS
SPAIN	Au	STABLE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

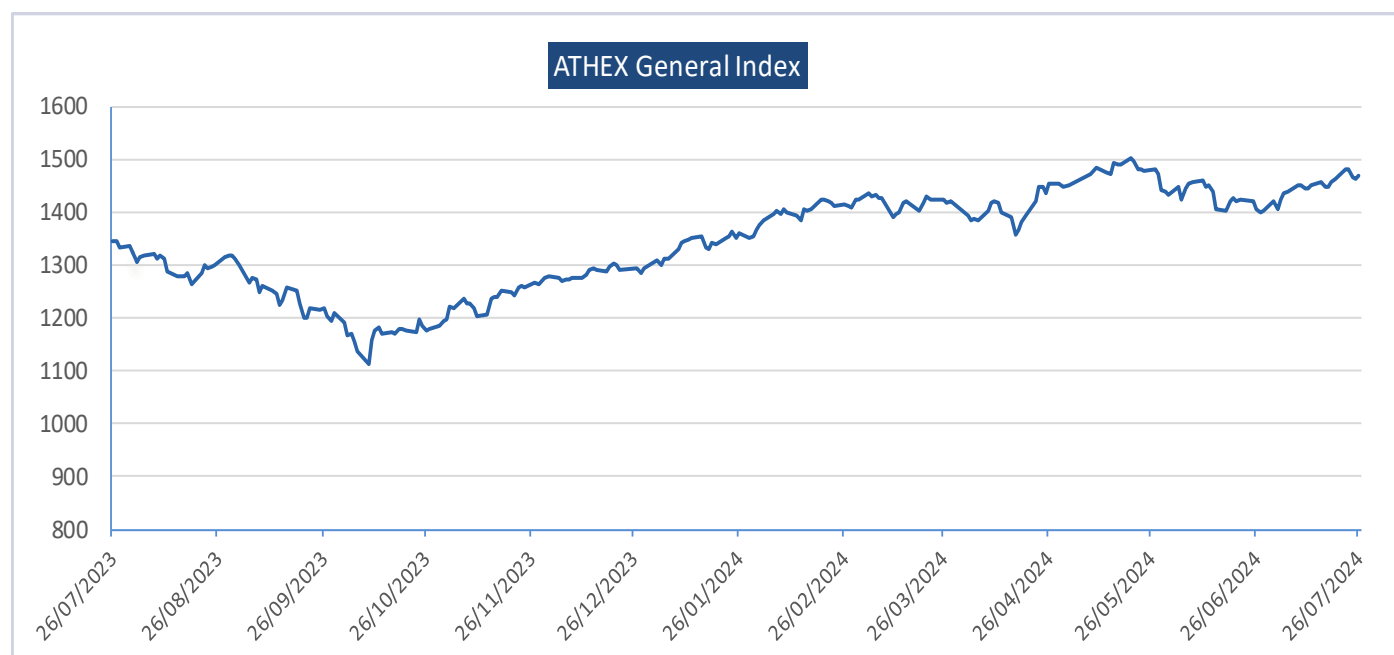
	3 month	6 month	1 year	5 year	10 year	15 year	20 year	30 year
GREECE	3,519	3,330	3,182	2,894	3,450	3,756	3,880	4,124
SPAIN	3,417	3,398	3,210	2,847	3,251	3,570	3,723	3,917
ITALY	3,414	3,502	3,327	3,256	3,784	4,156	4,280	4,412
PORTUGAL	3,475	3,536	3,277	2,609	3,057	3,315	3,525	3,678
FRANCE	3,618	3,501	3,267	2,834	3,134	3,342	3,498	3,652
GERMANY	3,359	3,318	3,075	2,363	2,437	2,594	2,657	2,646
U.S.A	5,296	5,149	4,831	4,127	4,236	-	4,574	4,478
JAPAN	0,062	0,052	0,173	0,628	1,059	1,656	1,827	2,146
U.K.	5,051	5,090	4,535	3,915	4,131	4,416	4,610	4,686


BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	132,330	-0,23	0,23	-3,88
BOBL	116,840	-0,13	0,25	-4,55
SCHATZ	105,875	-0,04	0,14	-2,04
US LOND BOND	118,781	0,13	-0,13	-5,12
US 10YR	110,906	0,10	0,77	-2,83
US 5YR	107,367	0,07	0,77	-2,00
US 2YR	102,531	0,03	0,47	-1,40

EQUITIES

STOCK INDICES					
		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	1.467,79	0,27	4,38	13,51
EURO STOXX 50 Price EUR	EC	4.852,26	0,85	-1,30	7,32
Deutsche Boerse AG German Stoc	GE	18.351,26	0,29	1,08	9,55
FTSE 100 Index	GB	8.239,52	0,65	0,17	6,55
CAC 40	FR	7.491,01	0,86	-1,55	-0,69
IBEX 35 Index	SP	11.122,40	-0,21	0,83	10,10
FTSE MIB Index	IT	33.835,02	0,19	0,87	11,48
Dow Jones Industrial Average	US	39.935,07	0,20	2,06	5,96
S&P 500 INDEX	US	5.399,22	-0,51	-1,44	13,20
NASDAQ Composite Index	US	17.181,72	-0,93	-3,50	14,46
Nikkei 225	JN	37.667,41	-0,53	-4,84	12,56



COMMODITIES AND ENERGY

PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	2.373,180	0,36	3,26	15,04
Silver	27,771	-0,28	-3,48	16,71
Palladium	905,970	-0,40	-2,95	-17,66
Platinum	933,380	-0,42	-8,00	-5,90

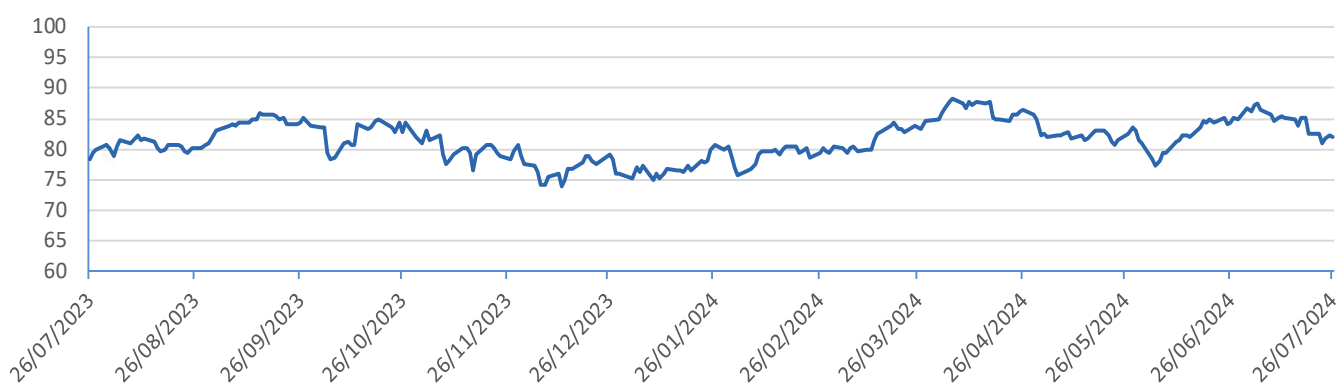
Gold spot (\$/Oz)



ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	82,080	-0,35	-2,83	8,19
WTI Crude Oil	78,050	-0,29	-2,67	9,41
Natural Gas	2,030	-0,54	-26,05	-24,73

Brent Crude Oil (Future)





ECONOMIC INDICATORS

GREEK MAIN ECONOMIC INDICATORS					
	2020	2021	2022	2023	2024*
Nominal GDP (million €)	165.016	181.500	206.620	220.303	230.891
Real GDP growth (%)	-9,3	8,4	5,6	2,0	2,5
Harmonized CPI (annual average rate of % change)	-1,3	0,6	9,3	4,2	2,6
Unemployment rate (% average seasonally adjusted)	16,3	14,8	12,4	11,1	10,6

* estimations/projections

GREEK PUBLIC FINANCE AND DEBT					
	2020	2021	2022	2023	2024*
General Government Debt (million €)**	341.588	353.910	356.796	356.695	352.500
General Government Debt (% GDP)**	207,0	195,0	172,7	161,9	152,7
General Government Primary deficit(-)/surplus(+) (% GDP)**	-6,8	-4,5	0,0	1,9	2,1
General Government deficit(-)/surplus(+) (% GDP)**	-9,8	-7,0	-2,5	-1,6	-1,2
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	0,4	0,6
Harmonized CPI (annual average rate of % change)	0,3	2,6	8,4	5,5	2,3
Unemployment rate (% average seasonally adjusted)	8,0	7,7	6,7	6,5	6,7
General Government Debt (% GDP)	99,1	96,5	90,8	88,6	89,7
General Government Primary deficit(-)/surplus(+) (% GDP)	-5,5	-3,8	-2,0	-1,9	-1,0

* estimations/projections

**DISCLOSURES:**

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