

MARKET REPORT

Friday, 07 February 2025



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
ECONOMIC CALENDAR.....	13



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	1,039	0,05	0,46	0,33
EURGBP	0,834	0,15	-0,61	-0,77
EURJPY	157,960	-0,44	3,46	3,05
EURCHF	0,941	-0,19	-0,08	-0,15
EURSEK	11,296	0,20	1,79	1,45
EURNOK	11,649	-0,06	0,69	1,17
EURDKK	7,461	0,02	0,00	-0,04

SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,246	0,18	-0,16	-0,47
USDJPY	152,055	-0,43	3,94	3,38
USDCHF	0,906	-0,14	0,38	0,12
USDSEK	10,874	0,24	2,26	1,81
USDNOK	11,214	-0,02	1,25	1,54
USDDKK	7,182	0,06	0,46	0,29

EURUSD spot rate

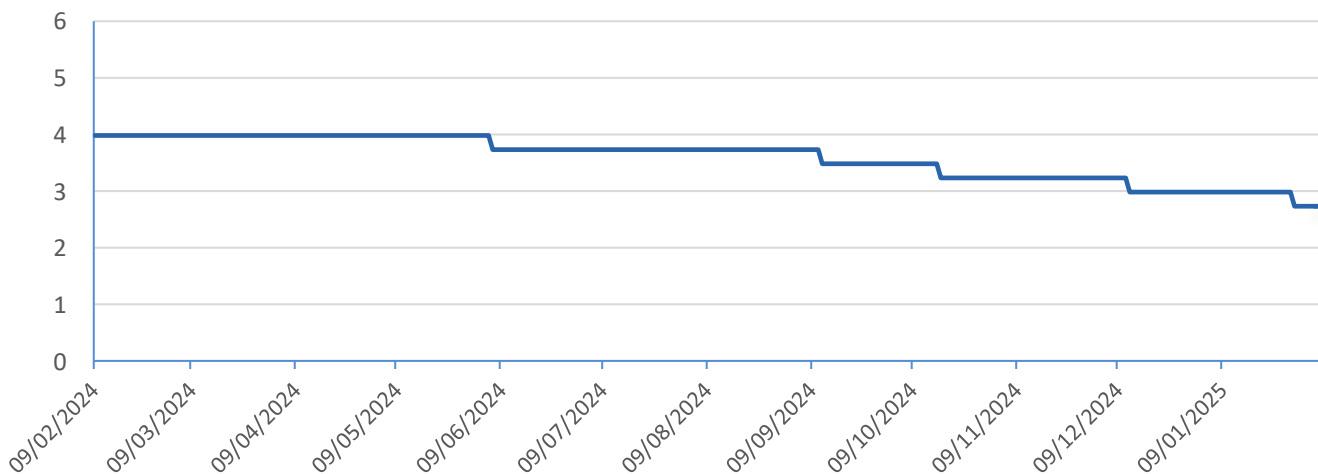


MONEY MARKET

CENTRAL BANKS RATES

		Last price	Last review	Next scheduled review
Eurozone	Deposit Facility	2,750	30/01/2025	06/03/2025
Eurozone	Marginal Lend.	3,150	30/01/2025	06/03/2025
Eurozone	Refinance Rate	2,900	30/01/2025	06/03/2025
USA	Fed Funds Target Rate Upper Bound	4,500	29/01/2025	19/03/2025
USA	Fed Funds Target Rate Lower Bound	4,250	29/01/2025	19/03/2025
Japan	BOJ Policy Rate	0,500	24/01/2025	19/03/2025
United Kingdom	BOE Official Rate	4,500	06/02/2025	20/03/2025

ECB Deposit Facility Rate

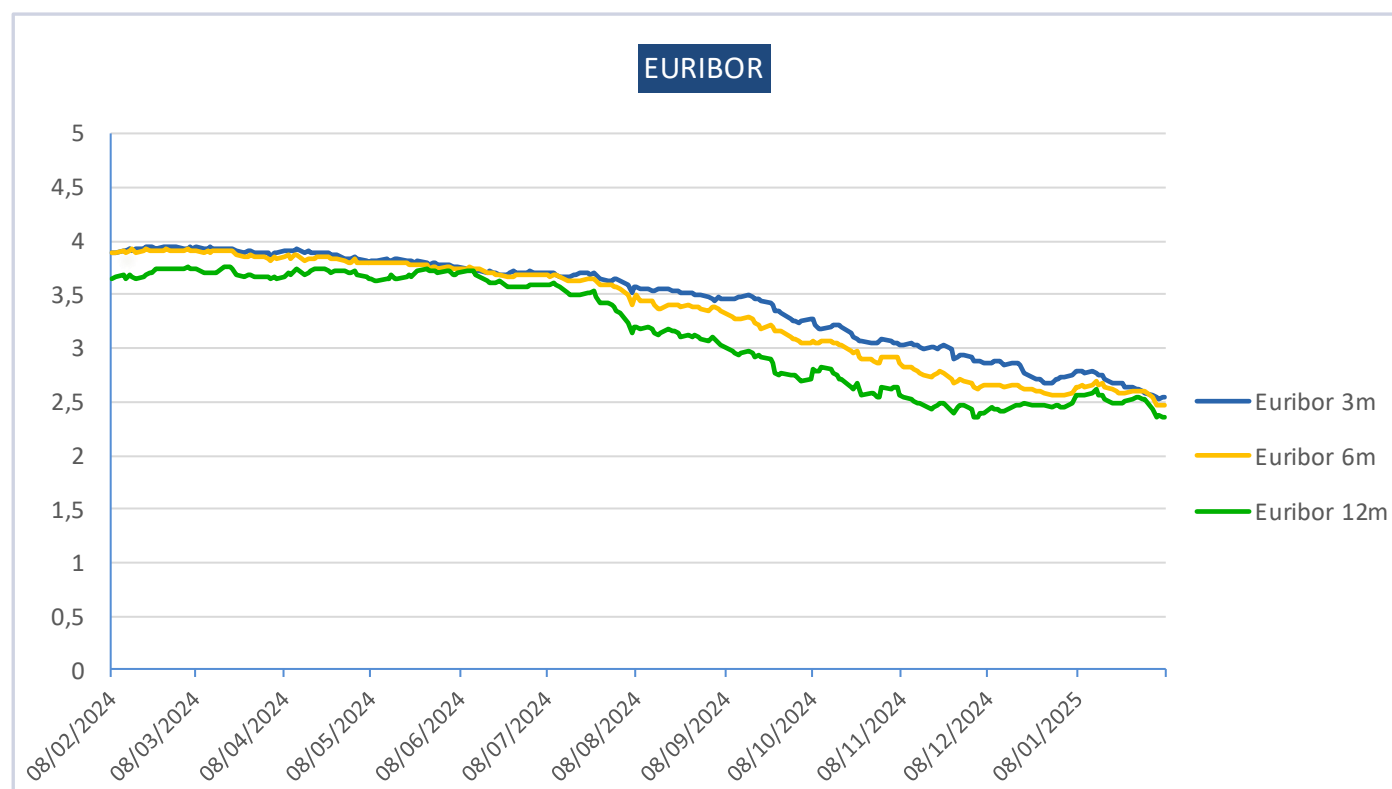


INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	2,303	2,187	2,214	2,248	2,305	2,361	2,309	2,107
USD IRS	4,191	4,026	3,995	3,994	4,007	4,050	4,039	3,877
GBP IRS	4,173	3,961	3,901	3,899	3,962	4,099	4,166	4,149



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	2,616	2,529	2,476	2,369
SOFR (USD)	4,310	4,297	4,247	4,161
SONIA (GBP)	4,473	4,451	4,344	4,193
SARON (CHF)	0,455	0,375	1,520	0,650
TORF (JPY)	0,474	0,482	0,532	-




FIXED INCOME
HELLENIC REPUBLIC BENCHMARKS BONDS

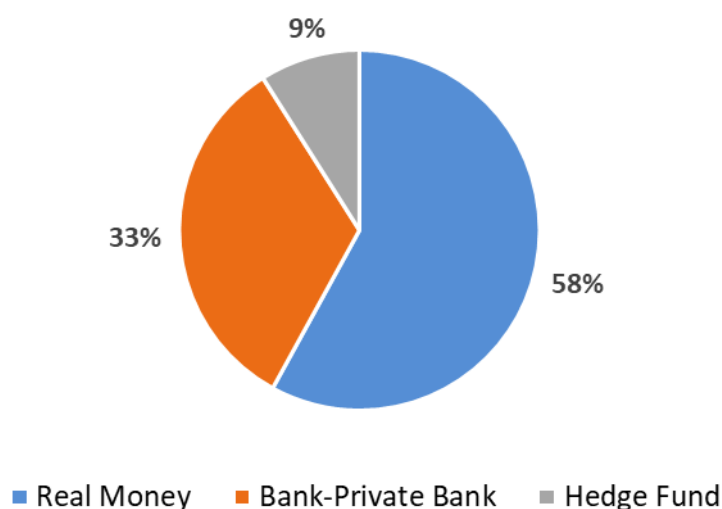
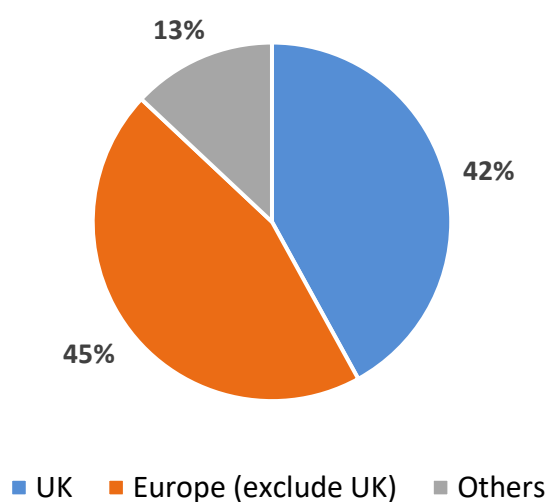
Name	ISIN	Coupon	Maturity	Last price	Mid yield	1-day yield change (bp)	1-month yield change (bp)	Year to date yield change (bp)
GGB 2-year	GR0118020685	2,000	22/04/2027	99,642	2,167	-1	6	10
GGB 3-year	GR0114033583	3,875	15/06/2028	104,967	2,310	-1	12	15
GGB 4-year	GR0124035693	3,875	12/03/2029	105,500	2,441	0	3	7
GGB 5-year	GR0124036709	1,500	18/06/2030	94,643	2,585	0	5	10
GGB 6-year	GR0124037715	0,750	18/06/2031	88,553	2,739	-1	-5	-0
GGB 7-year	GR0124038721	1,750	18/06/2032	92,604	2,880	-1	-3	1
GGB 8-year	GR0124039737	4,250	15/06/2033	109,097	2,999	-1	-3	2
GGB 9-year	GR0124040743	3,375	15/06/2034	102,230	3,095	-1	-6	-2
GGB 10-year	GR0124041758	3,625	15/06/2035	103,731	3,197	-1	-6	-2
GGB 15-year	GR0128017747	4,375	18/07/2038	109,926	3,438	-1	-16	-11
GGB 20-year	GR0138015814	4,200	30/01/2042	107,949	3,567	-1	-16	-13
GGB 30-year	GR0138018842	4,125	15/06/2054	106,033	3,780	-1	-17	-12

HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000237439	13W	04/04/2025	99,582	2,909
GR0000238445	13W	02/05/2025	99,439	2,541
GR0002265347	26W	28/03/2025	99,662	2,713
GR0002266352	26W	25/04/2025	99,425	2,852
GR0002267368	26W	30/05/2025	99,222	2,615
GR0002268374	26W	27/06/2025	99,048	2,544
GR0002270396	26W	25/07/2025	98,874	2,501
GR0002271402	26W	22/08/2025	-	-
GR0004135613	52W	07/03/2025	99,805	2,931
GR0004136629	52W	06/06/2025	99,213	2,483
GR0004137635	52W	05/09/2025	98,619	2,448
GR0004138641	52W	05/12/2025	98,224	2,192

HELLENIC REPUBLIC 10-YEAR BENCHMARK BOND

Notional	EUR 4 billion
Coupon	3.625% (Fixed, annual)
Issue date	21 January 2025
Maturity date	15 June 2035
Re-offer spread	MS+102bps / DBR 2.5% 02/2035 + 99.1bps
Re-offer price/yield	99.913% / 3.637%

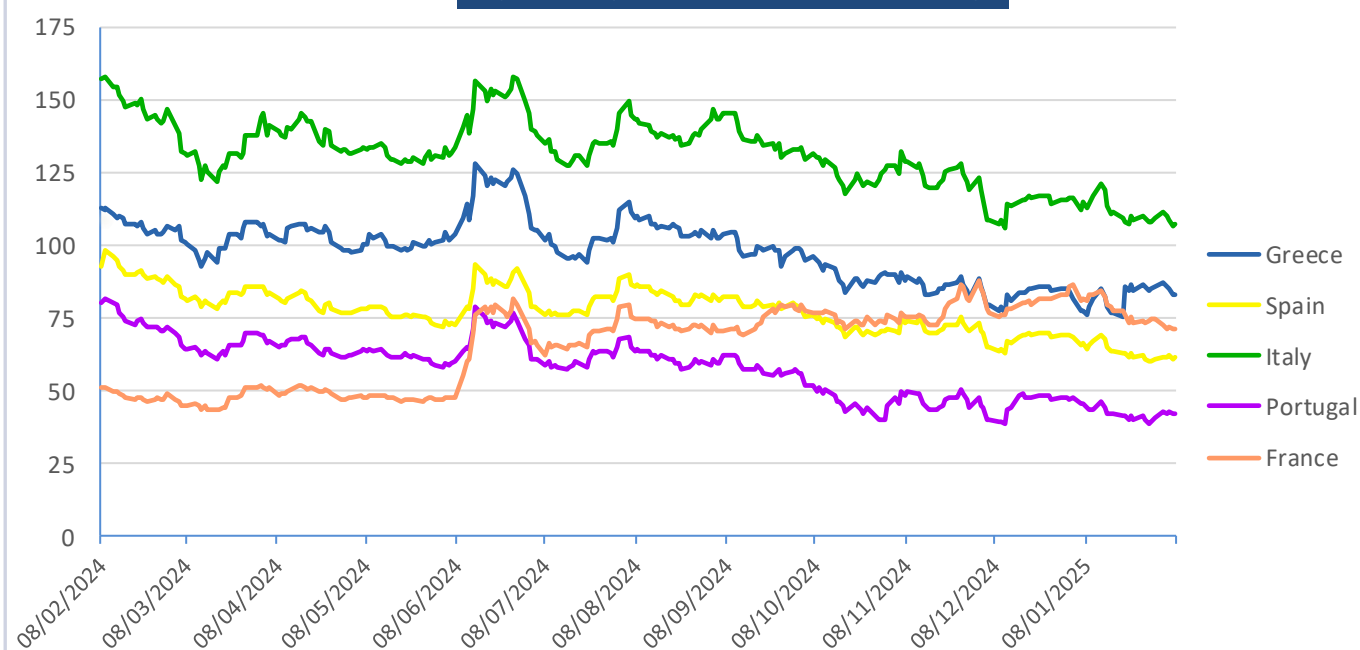
Distribution by Investor Type

Distribution by Geography



GREEK BONDS SPREAD OVER EU COUNTRIES (bp)

	5 year	10 year	15 year
GERMANY	43	83	83
SPAIN	6	22	12
ITALY	-18	-24	-33
PORTUGAL	35	41	36
FRANCE	-4	12	7

BONDS SPREAD OVER GERMAN BUND (bp)

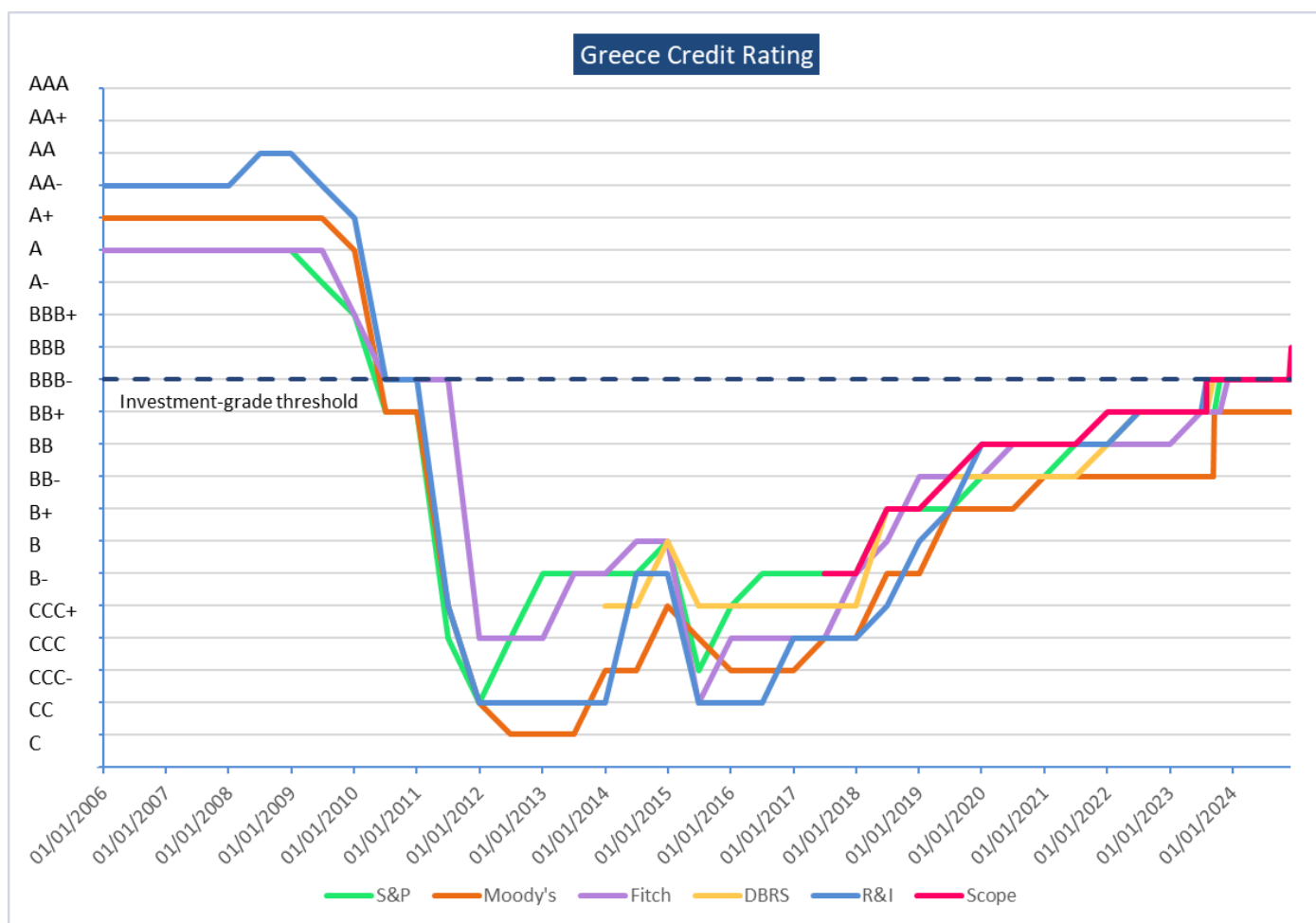
	5 year	10 year	15 year
GREECE	43	83	83
SPAIN	37	62	72
ITALY	61	107	116
PORTUGAL	8	42	48
FRANCE	47	71	76

10y-Bond Spread over German Bund (bp)




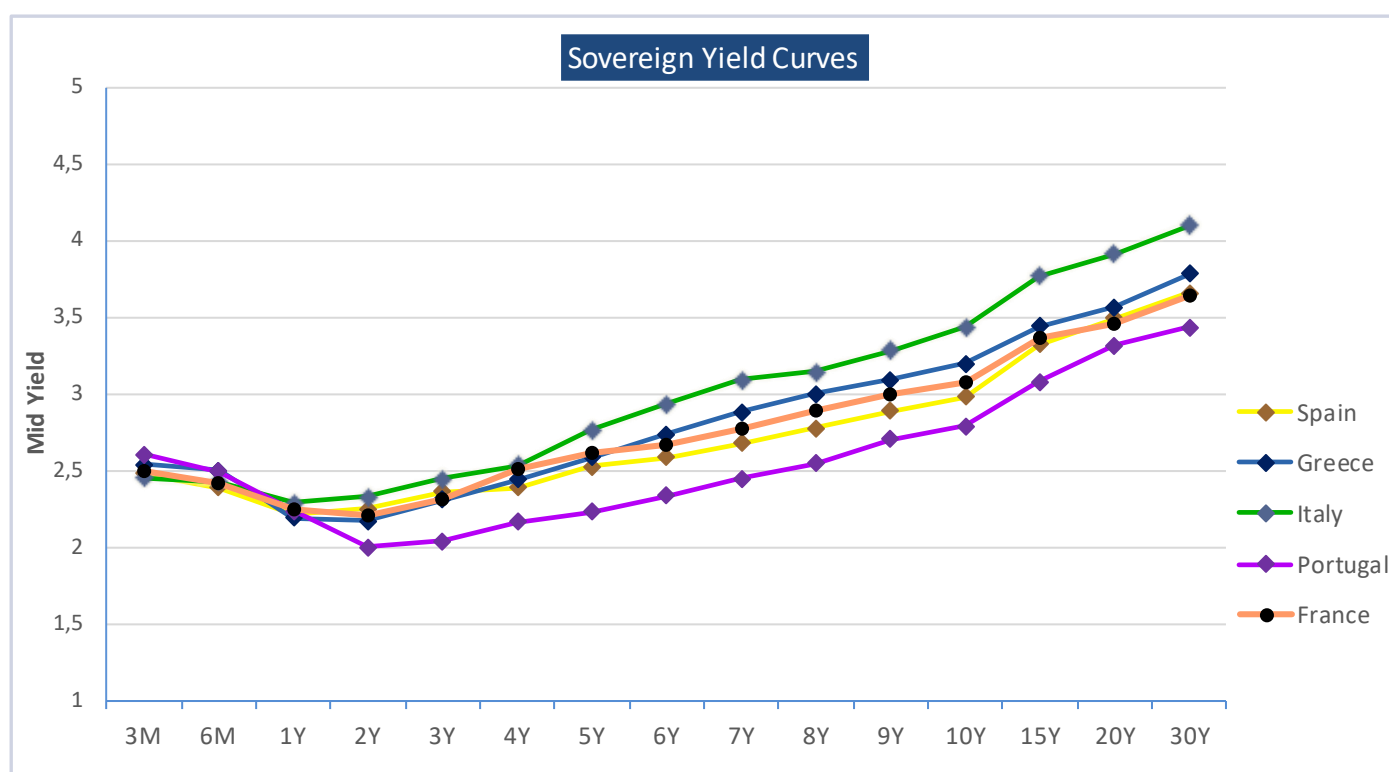
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB-	POS	Ba1	POS	BBB-	STABLE	BBBL	POS	BBB-	STABLE	BBB	STABLE
SPAIN	Au	STABLE	Baa1	POS	A-	POS	AH	STABLE	A	STABLE	A	STABLE
ITALY	BBBu	STABLE	Baa3u	STABLE	BBBu	POS	BBBH	POS	BBB+	STABLE	BBB+	STABLE
PORTUGAL	A-u	POS	A3	STABLE	A-u	POS	AH	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	2,541	2,501	2,192	2,584	3,196	3,437	3,567	3,780
SPAIN	2,481	2,388	2,216	2,526	2,979	3,322	3,491	3,658
ITALY	2,452	2,424	2,285	2,766	3,435	3,768	3,918	4,101
PORTUGAL	2,608	2,492	2,236	2,230	2,788	3,079	3,314	3,432
FRANCE	2,499	2,414	2,243	2,620	3,079	3,368	3,452	3,642
GERMANY	2,376	2,221	2,053	2,153	2,363	2,603	2,599	2,601
U.S.A	4,315	4,310	4,190	4,281	4,437	-	4,696	4,639
JAPAN	0,316	0,324	0,581	0,982	1,296	1,860	1,966	2,283
U.K.	4,530	4,500	4,357	4,163	4,470	4,772	4,980	5,044

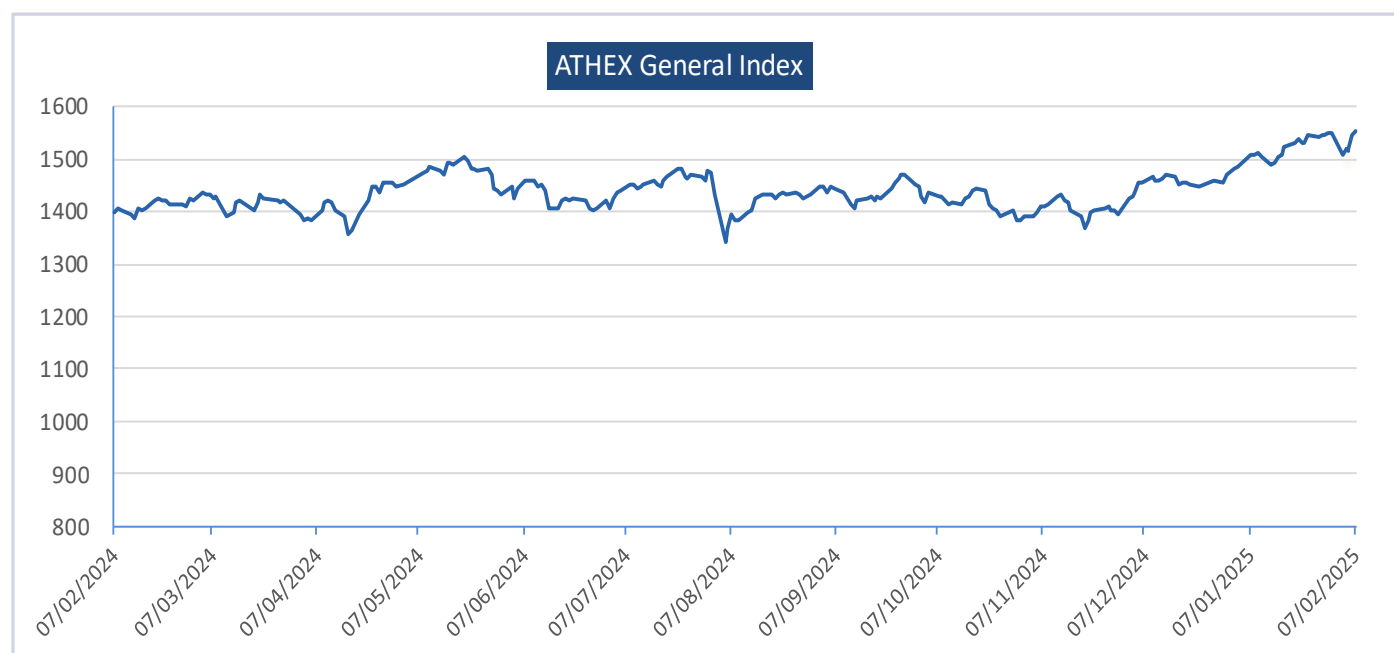

BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	133,480	0,05	1,12	1,69
BOBL	117,830	0,02	0,60	1,53
SCHATZ	106,910	0,00	0,17	0,18
US LONG BOND	116,219	0,11	3,62	-3,60
US 10YR	109,563	-0,01	1,29	-1,97
US 5YR	106,680	-0,05	0,64	-0,63
US 2YR	102,813	-0,05	0,10	-0,08



EQUITIES

STOCK INDICES					
		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	1.551,22	0,44	2,96	5,55
EURO STOXX 50 Price EUR	EC	5.349,63	-0,13	6,74	9,27
Deutsche Boerse AG German Stoc	GE	21.920,69	0,08	7,77	10,10
FTSE 100 Index	GB	8.718,87	-0,10	5,74	6,68
CAC 40	FR	8.004,78	-0,04	6,88	8,45
IBEX 35 Index	SP	12.694,00	-0,29	7,47	9,48
FTSE MIB Index	IT	37.037,36	-0,23	6,01	8,34
Dow Jones Industrial Average	US	44.747,63	-0,28	5,22	5,18
S&P 500 INDEX	US	6.083,57	0,36	2,95	3,43
NASDAQ Composite Index	US	19.791,99	0,51	1,55	2,49
Nikkei 225	JN	38.787,02	-0,72	-3,23	-2,78

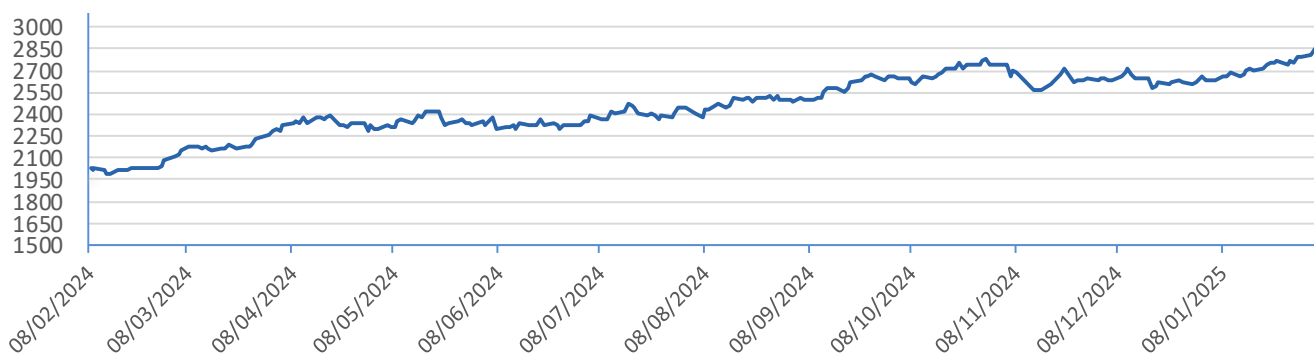


COMMODITIES AND ENERGY

PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	2.863,570	0,26	8,12	9,11
Silver	32,192	0,05	7,12	11,38
Palladium	984,530	0,03	5,84	7,88
Platinum	994,040	0,41	4,55	9,53

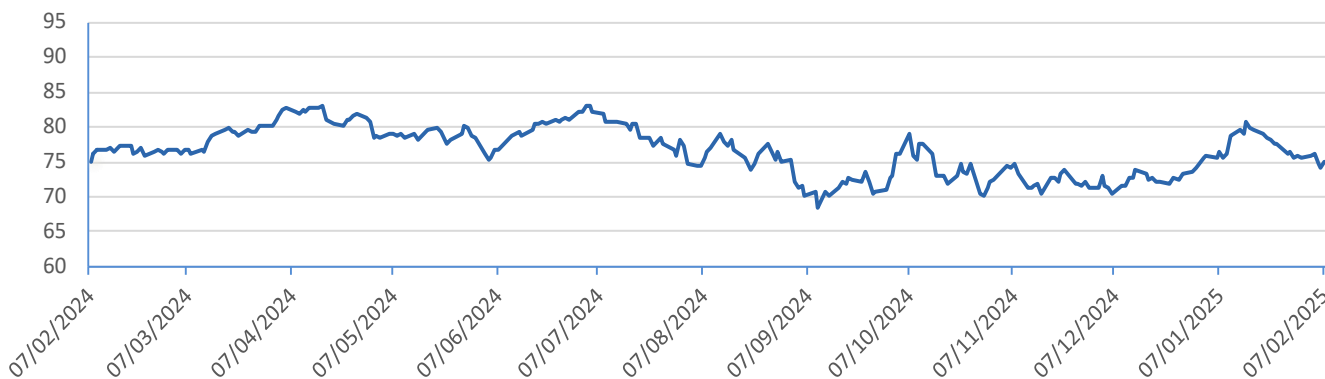
Gold spot (\$/Oz)



ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	74,950	0,89	-1,90	0,96
WTI Crude Oil	71,240	0,89	-3,17	-0,01
Natural Gas	3,378	-0,88	11,34	9,04

Brent Crude Oil (Future)



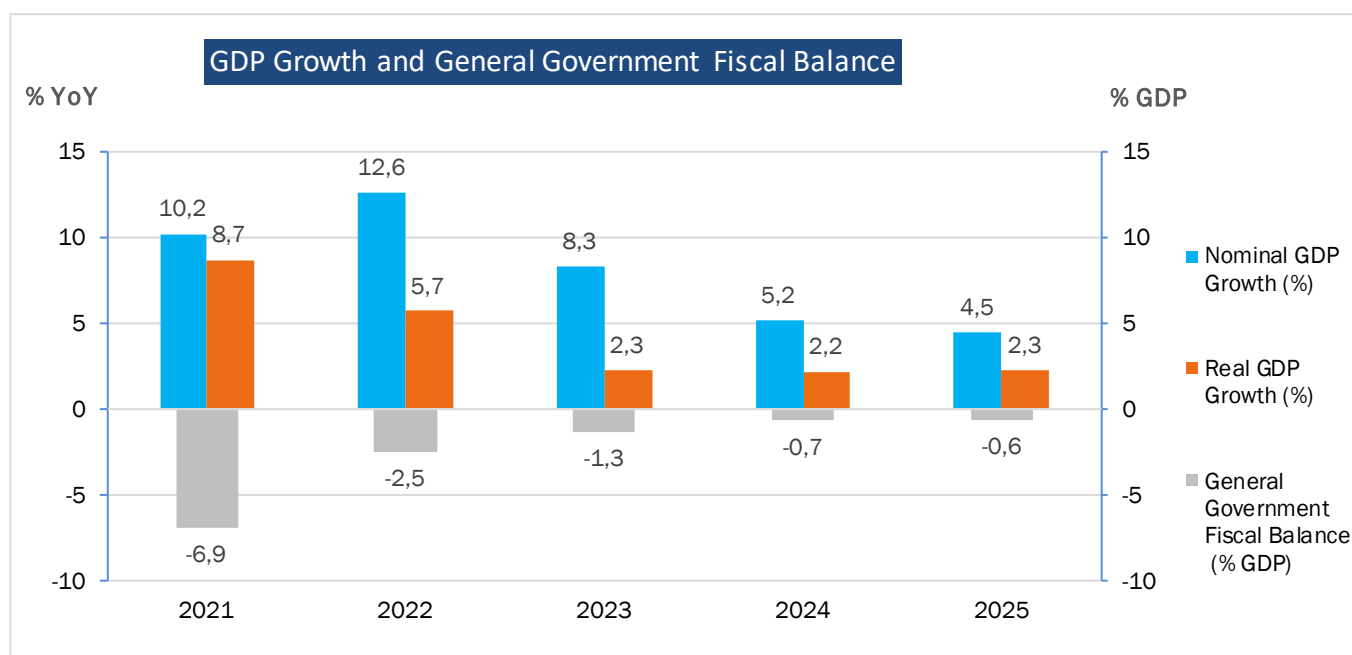
ECONOMIC INDICATORS

GREEK MAIN ECONOMIC INDICATORS					
	2021	2022	2023	2024*	2025*
Nominal GDP (million €)	184.575	207.854	225.197	236.965	247.514
Real GDP Growth (%)	8,7	5,7	2,3	2,2	2,3
Harmonized CPI (annual average rate of % change)	0,6	9,3	4,2	2,8	2,1
Unemployment rate (% average seasonally adjusted)	14,8	12,4	11,1	10,3	9,7

GREEK PUBLIC FINANCE AND DEBT					
	2021	2022	2023	2024*	2025*
General Government Debt (million €)**	364.141	368.005	369.099	365.000	365.000
General Government Debt (% GDP)**	197,3	177,0	163,9	154,0	147,5
General Government Primary deficit(-)/surplus(+) (% GDP)**	-4,5	0,0	2,1	2,5	2,4
General Government deficit(-)/surplus(+) (% GDP)**	-6,9	-2,5	-1,3	-0,7	-0,6
General Government interest payments after swaps on cash basis (% GDP)			2,1	2,0	1,9

* estimations/projections

** according to European System of Accounts Methodology (ESA 2010, accrual basis before swap, deferral interest payments incorporated)



Sources: Hellenic Statistical Authority, Eurostat, European Commission, Greek Ministry of Economy and Finance


EUROZONE MAIN ECONOMIC INDICATORS

	2021	2022	2023	2024*	2025*
Real GDP growth (%)	5,9	3,4	0,4	0,8	1,3
Harmonized CPI (annual average rate of % change)	2,6	8,4	5,4	2,4	2,1
Unemployment rate (% average seasonally adjusted)	7,7	6,7	6,6	6,5	6,3
General Government Debt (% GDP)	96,5	90,8	88,9	89,1	89,6
General Government Primary deficit(-)/surplus(+) (% GDP)	-3,8	-2,0	-1,8	-1,1	-0,9

* estimations/projections

ECONOMIC CALENDAR
ECONOMIC CALENDAR FOR GREECE

Date - Time	Event	Period	Prior	Actual
10/02/2025 12:00	Industrial Production YoY	Dec	4,90	
14/02/2025 12:00	CPI EU Harmonized YoY	Jan	2,90	
14/02/2025 12:00	CPI YoY	Jan	2,60	

ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
10/02/2025 11:30	Sentix Investor Confidence	Feb	-17,70	
13/02/2025 11:00	ECB Publishes Economic Bulletin			
13/02/2025 12:00	Industrial Production WDA YoY	Dec	-1,90	
13/02/2025 12:00	Industrial Production SA MoM	Dec	0,20	
14/02/2025 12:00	GDP SA YoY	4Q P	0,90	
14/02/2025 12:00	GDP SA QoQ	4Q P	0,00	
14/02/2025 12:00	Employment QoQ	4Q P	0,20	
14/02/2025 12:00	Employment YoY	4Q P	1,00	
17/02/2025 9:30	Bloomberg Feb. Eurozone Economic Survey			
17/02/2025 12:00	Trade Balance SA	Dec	12,90	

**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 Economy and 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.