

# MARKET REPORT

Wednesday, 12 February 2025



HELLENIC REPUBLIC  
Public Debt Management Agency

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## FOREIGN EXCHANGE

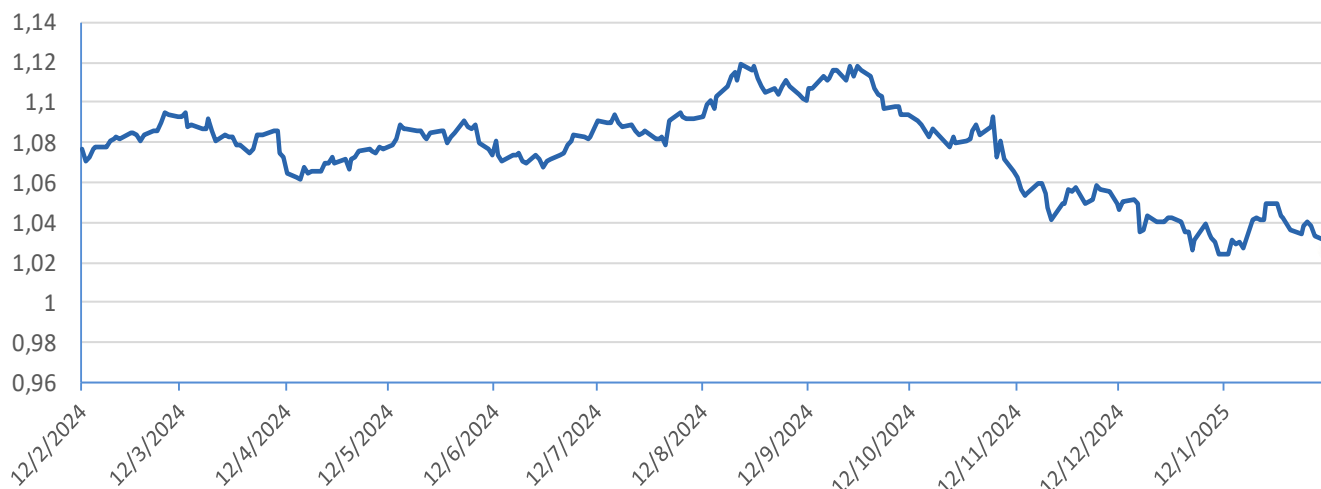
## SPOT RATES (base currency EUR)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
EURUSD	1,037	0,08	1,21	0,14
EURGBP	0,834	-0,13	0,70	-0,74
EURJPY	159,250	-0,78	1,30	2,22
EURCHF	0,945	0,15	-0,59	-0,51
EURSEK	11,291	-0,35	2,06	1,50
EURNOK	11,678	-0,67	0,20	0,92
EURDKK	7,459	-0,00	0,01	-0,01

## SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,244	-0,06	1,94	-0,62
USDJPY	153,585	-0,71	2,54	2,36
USDCHF	0,911	0,22	0,63	-0,43
USDSEK	10,890	-0,27	3,29	1,67
USDNOK	11,263	-0,60	1,43	1,10
USDDKK	7,193	0,07	1,23	0,13

EURUSD spot rate

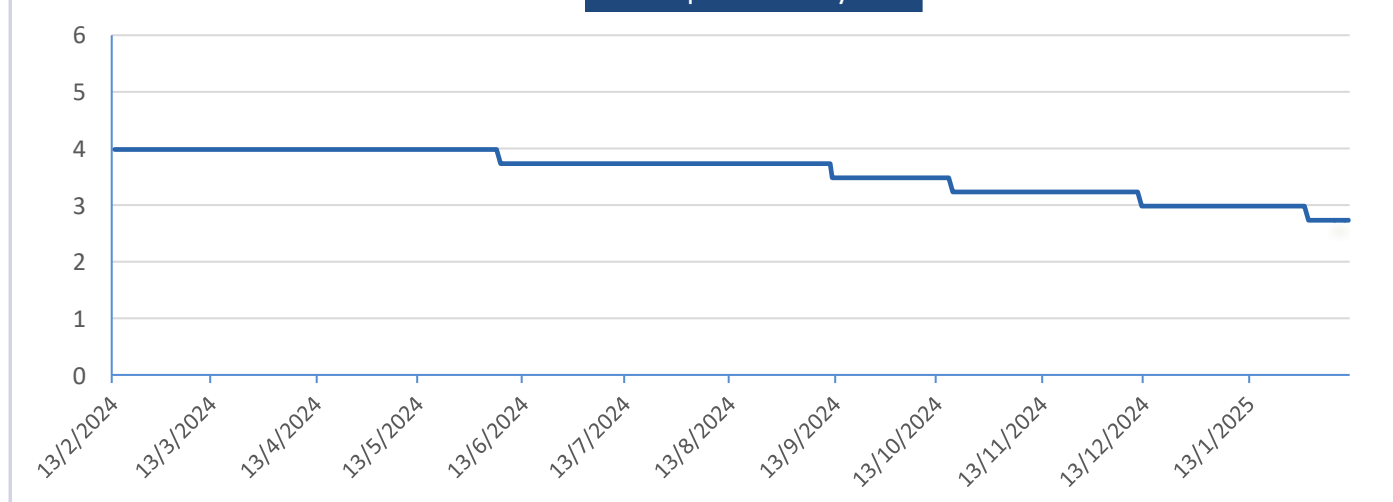


## MONEY MARKET

### CENTRAL BANKS RATES

		Last price	Last review	Next scheduled review
<b>Eurozone</b>	<b>Deposit Facility</b>	2,750	30/1/2025	6/3/2025
<b>Eurozone</b>	<b>Marginal Lend.</b>	3,150	30/1/2025	6/3/2025
<b>Eurozone</b>	<b>Refinance Rate</b>	2,900	30/1/2025	6/3/2025
<b>USA</b>	<b>Fed Funds Target Rate Upper Bound</b>	4,500	29/1/2025	19/3/2025
<b>USA</b>	<b>Fed Funds Target Rate Lower Bound</b>	4,250	29/1/2025	19/3/2025
<b>Japan</b>	<b>BOJ Policy Rate</b>	0,500	24/1/2025	19/3/2025
<b>United Kingdom</b>	<b>BOE Official Rate</b>	4,500	6/2/2025	20/3/2025

**ECB Deposit Facility Rate**

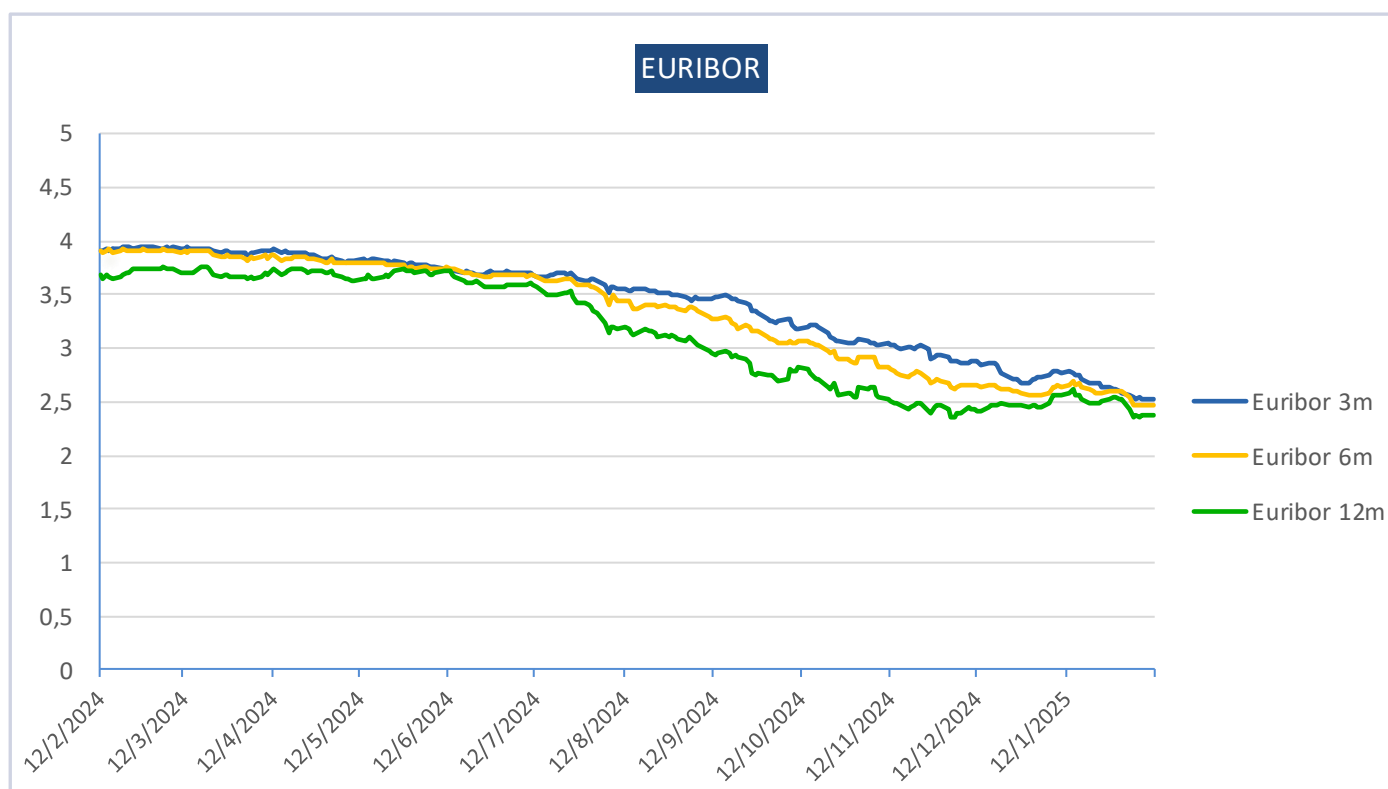


### INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
<b>EUR IRS</b>	2,331	2,239	2,282	2,321	2,382	2,440	2,395	2,210
<b>USD IRS</b>	4,250	4,107	4,090	4,100	4,122	4,170	4,161	4,002
<b>GBP IRS</b>	4,173	3,972	3,927	3,934	4,004	4,147	4,217	4,204



INTERBANK RATES				
	1 month	3 months	6 months	12 months
<b>EURIBOR</b>	2,653	2,526	2,468	2,372
<b>SOFR (USD)</b>	4,317	4,315	4,283	4,224
<b>SONIA (GBP)</b>	4,465	4,429	4,310	4,154
<b>SARON (CHF)</b>	0,460	0,370	1,520	0,650
<b>TORF (JPY)</b>	0,474	0,487	0,531	-





## FIXED INCOME

### HELLENIC REPUBLIC BENCHMARKS BONDS

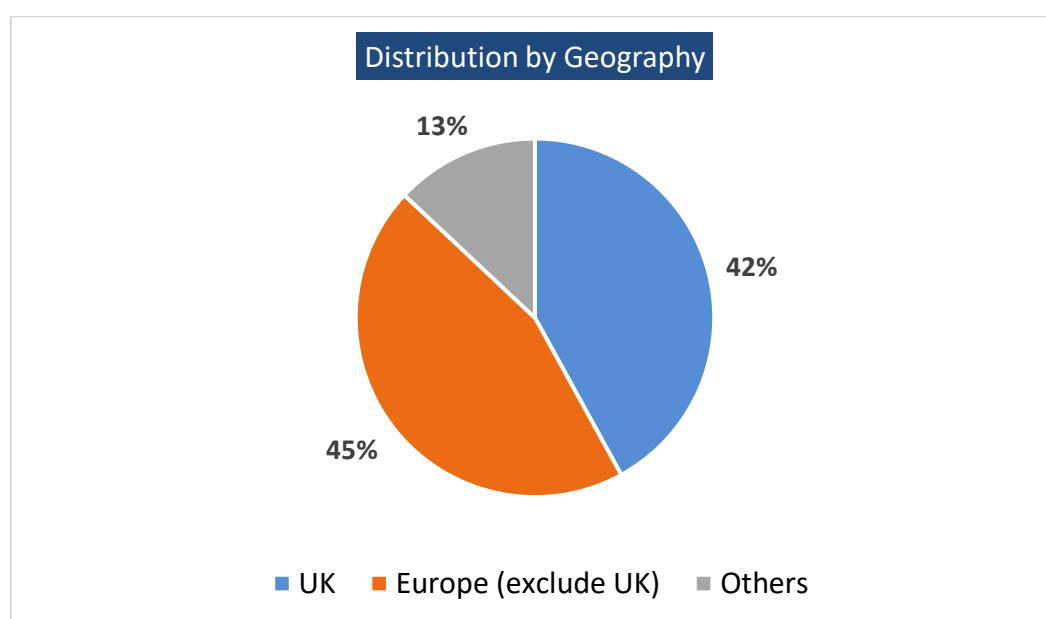
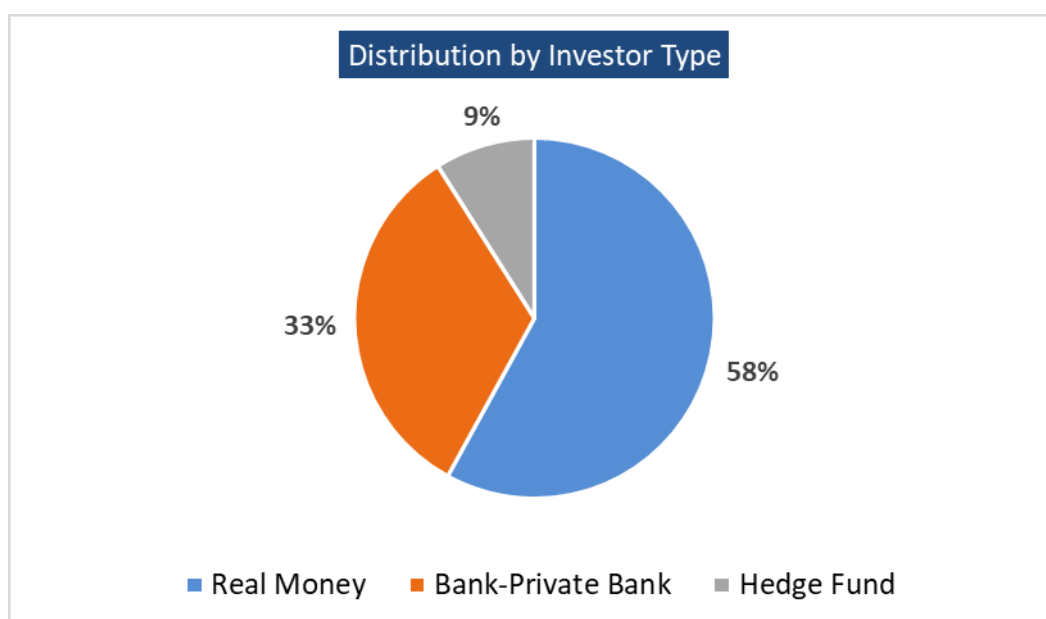
Name	ISIN	Coupon	Maturity	Last price	Mid yield	1-day yield change (bp)	1-month yield change (bp)	Year to date yield change (bp)
GGB 2-year	GR0118020685	2,000	22/4/2027	99,561	2,207	-1	5	14
GGB 3-year	GR0114033583	3,875	15/6/2028	104,729	2,379	0	6	22
GGB 4-year	GR0124035693	3,875	12/3/2029	105,213	2,511	0	-5	14
GGB 5-year	GR0124036709	1,500	18/6/2030	94,236	2,672	-0	-2	18
GGB 6-year	GR0124037715	0,750	18/6/2031	88,063	2,833	-0	-9	9
GGB 7-year	GR0124038721	1,750	18/6/2032	92,007	2,978	0	-8	10
GGB 8-year	GR0124039737	4,250	15/6/2033	108,349	3,096	-0	-8	11
GGB 9-year	GR0124040743	3,375	15/6/2034	101,420	3,195	-0	-11	8
GGB 10-year	GR0124041758	3,625	15/6/2035	102,842	3,297	-0	-11	8
GGB 15-year	GR0128017747	4,375	18/7/2038	108,763	3,542	-0	-20	-1
GGB 20-year	GR0138015814	4,200	30/1/2042	106,460	3,681	1	-18	-2
GGB 30-year	GR0138018842	4,125	15/6/2054	103,733	3,908	0	-14	0

### HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000237439	13W	4/4/2025	99,621	2,799
GR0000238445	13W	2/5/2025	99,456	2,557
GR0002265347	26W	28/3/2025	99,692	2,652
GR0002266352	26W	25/4/2025	99,487	2,654
GR0002267368	26W	30/5/2025	99,255	2,573
GR0002268374	26W	27/6/2025	99,059	2,571
GR0002270396	26W	25/7/2025	98,903	2,481
GR0002271402	26W	22/8/2025	-	-
GR0004135613	52W	7/3/2025	99,840	2,756
GR0004136629	52W	6/6/2025	99,254	2,416
GR0004137635	52W	5/9/2025	98,664	2,401
GR0004138641	52W	5/12/2025	98,222	2,217



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%





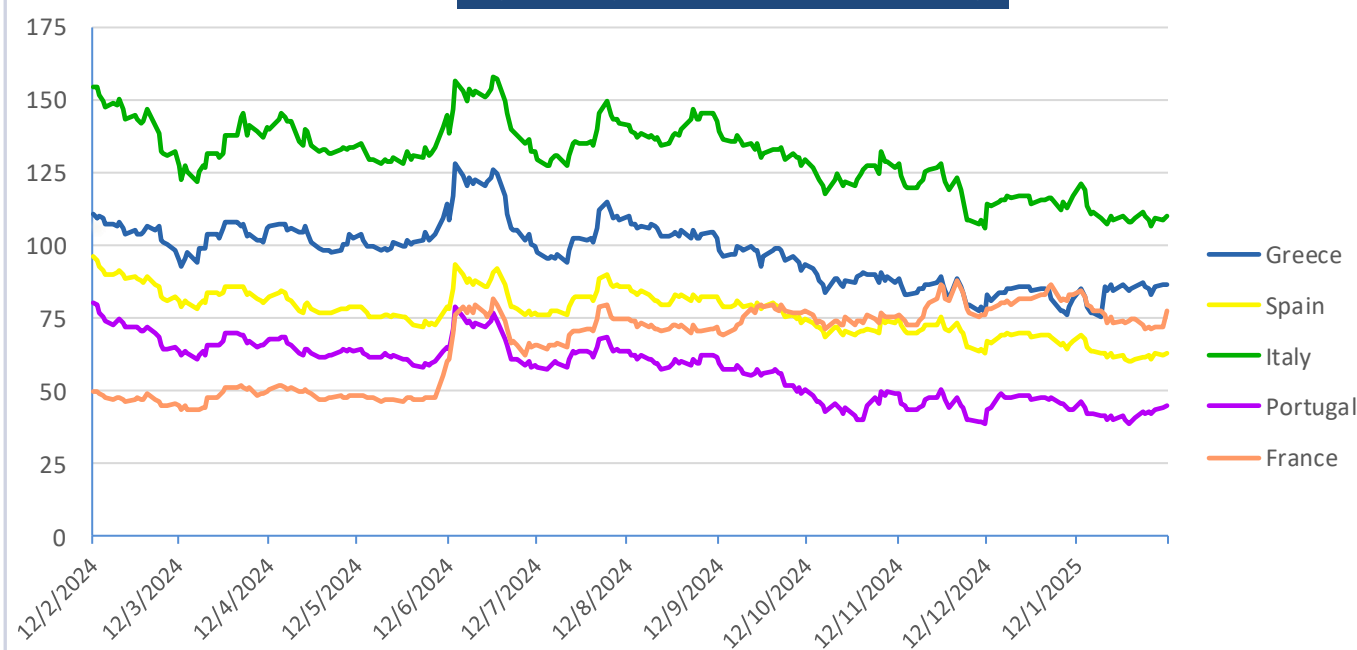
### GREEK BONDS SPREAD OVER EU COUNTRIES (bp)

	5 year	10 year	15 year
GERMANY	45	86	85
SPAIN	7	23	13
ITALY	-18	-23	-34
PORTUGAL	37	42	35
FRANCE	-3	9	8

### BONDS SPREAD OVER GERMAN BUND (bp)

	5 year	10 year	15 year
GREECE	45	86	85
SPAIN	38	63	73
ITALY	63	109	119
PORTUGAL	8	44	50
FRANCE	48	77	78

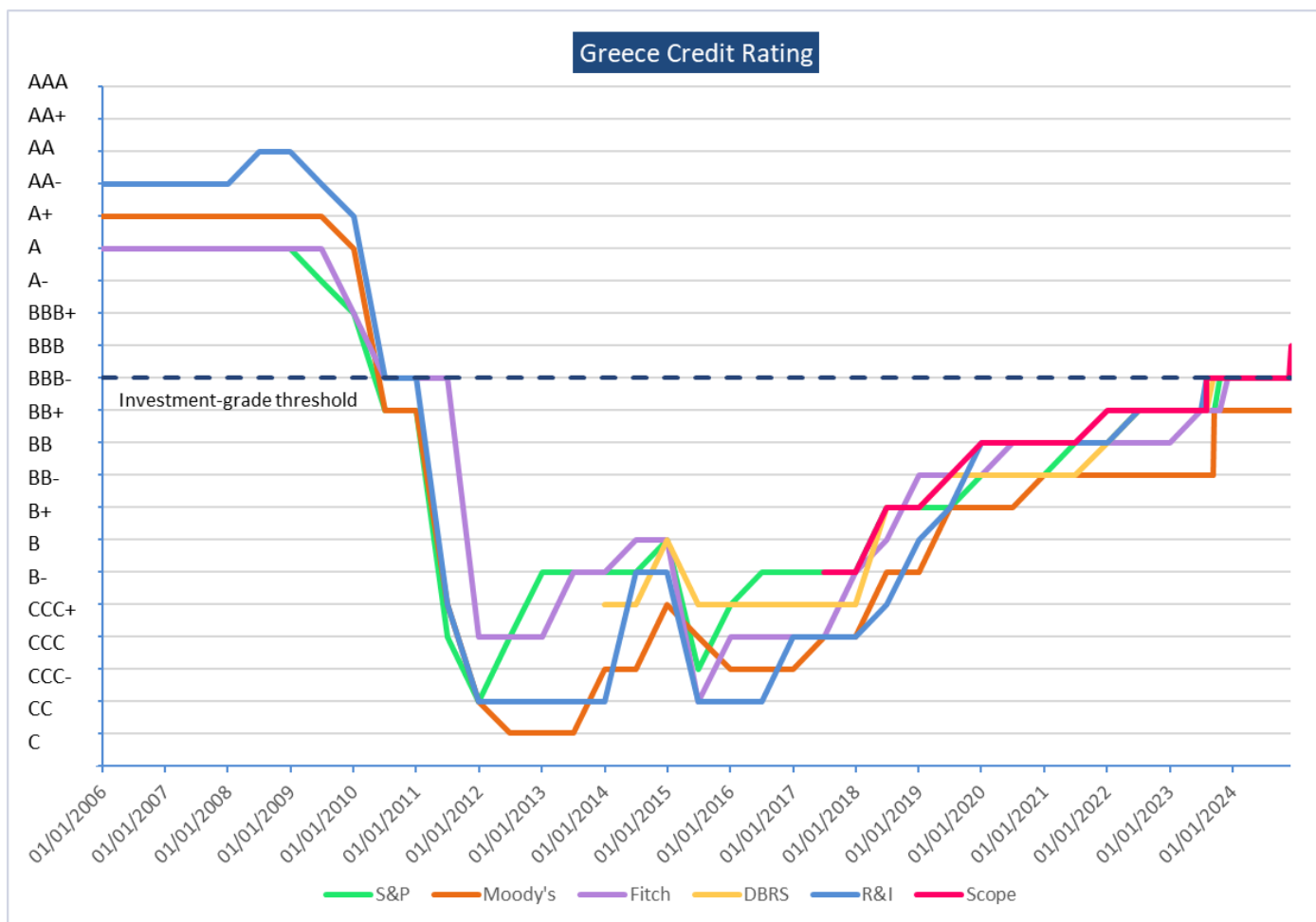
10y-Bond Spread over German Bund (bp)





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-	POS	Ba1	POS	BBB-	STABLE	BBBL	POS	BBB-	STABLE	BBB	STABLE
<b>SPAIN</b>	Au	STABLE	Baa1	POS	A-	POS	AH	STABLE	A	STABLE	A	STABLE
<b>ITALY</b>	BBBu	STABLE	Baa3u	STABLE	BBBu	POS	BBBH	POS	BBB+	STABLE	BBB+	STABLE
<b>PORTUGAL</b>	A-u	POS	A3	STABLE	A-u	POS	AH	STABLE	BBB+	STABLE	A	STABLE

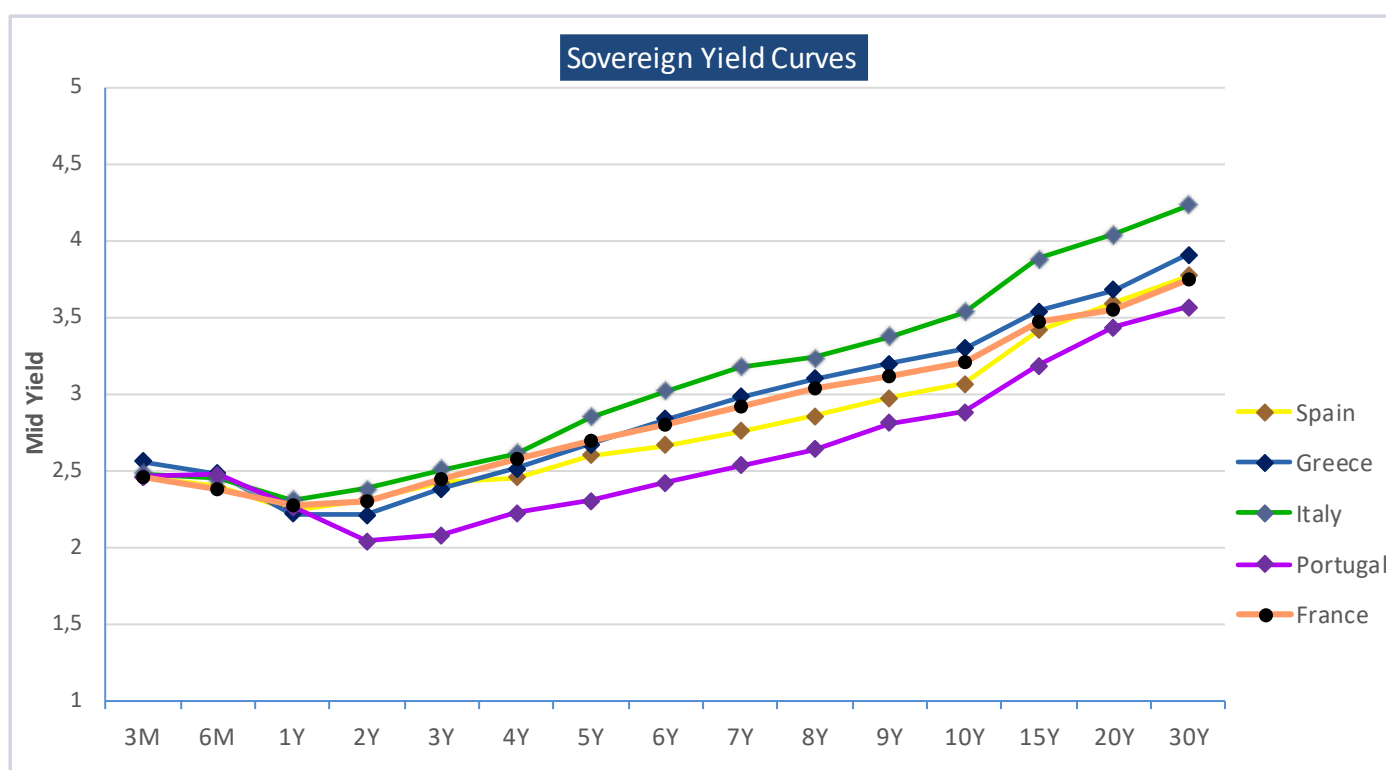
Note: Investment grade ratings are BBB- or higher for S&P, Fitch, R&I, Scope and Baa3 or higher for Moody's and BBBL or higher for DBRS.





## SOVEREIGN YIELD CURVES

	3 month	6 month	1 year	5 year	10 year	15 year	20 year	30 year
<b>GREECE</b>	2,557	2,481	2,217	2,672	3,297	3,542	3,681	3,908
<b>SPAIN</b>	2,457	2,394	2,237	2,600	3,066	3,416	3,593	3,769
<b>ITALY</b>	2,481	2,444	2,311	2,847	3,531	3,884	4,038	4,230
<b>PORTUGAL</b>	2,459	2,476	2,262	2,299	2,879	3,187	3,433	3,565
<b>FRANCE</b>	2,455	2,379	2,277	2,700	3,210	3,466	3,550	3,752
<b>GERMANY</b>	2,358	2,233	2,074	2,221	2,440	2,690	2,690	2,703
<b>U.S.A</b>	4,326	4,352	4,240	4,381	4,544	-	4,810	4,757
<b>JAPAN</b>	0,302	0,314	0,578	0,994	1,337	1,903	1,989	2,296
<b>U.K.</b>	4,486	4,432	4,367	4,203	4,512	4,816	5,031	5,102



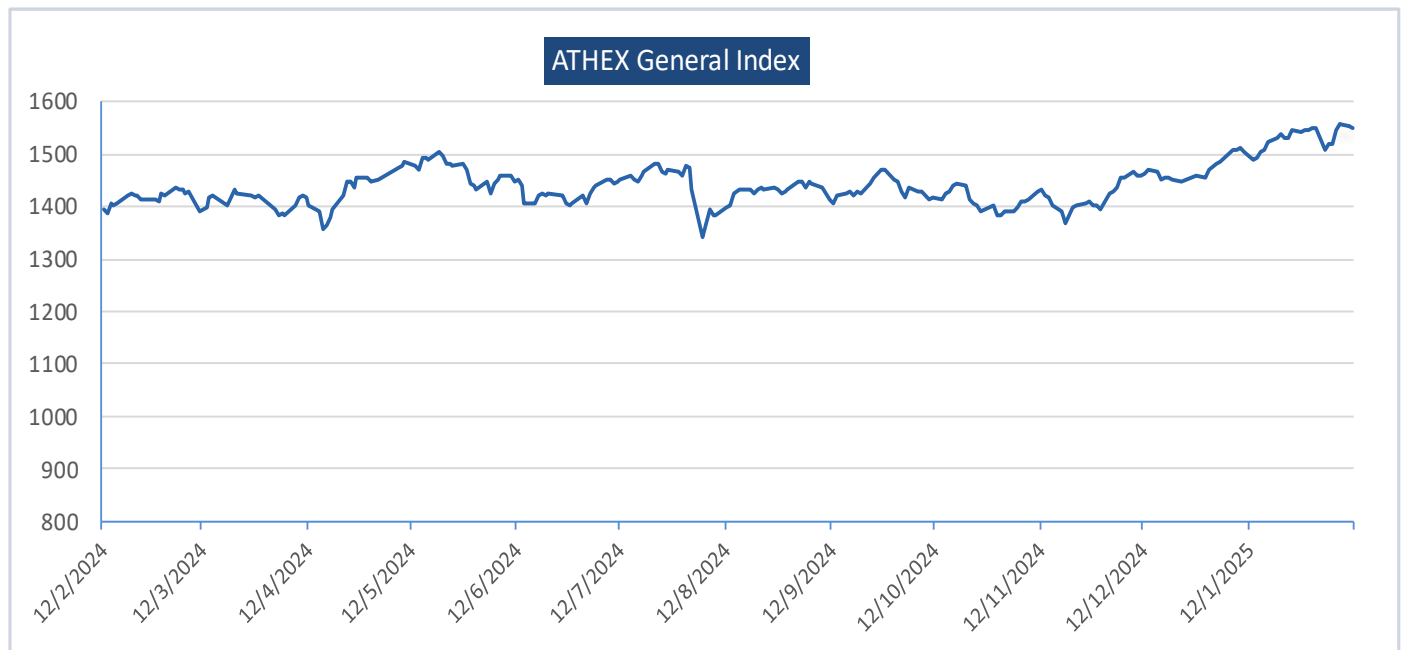
## BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>BUND</b>	132,640	-0,05	1,16	1,05
<b>BOBL</b>	117,480	-0,03	0,71	1,22
<b>SCHATZ</b>	106,820	-0,02	0,24	0,10
<b>US LONG BOND</b>	114,750	-0,03	3,18	-4,82
<b>US 10YR</b>	108,922	-0,03	1,43	-2,54
<b>US 5YR</b>	106,305	-0,02	0,79	-0,98
<b>US 2YR</b>	102,684	-0,02	0,17	-0,21

## EQUITIES

### STOCK INDICES

		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>Athens Stock Exchange General</b>	GR	1.551,95	0,19	3,21	5,60
<b>EURO STOXX 50 Price EUR</b>	EC	5.402,10	0,21	8,54	10,34
<b>Deutsche Boerse AG German Stoc</b>	GE	22.094,01	0,25	9,30	10,97
<b>FTSE 100 Index</b>	GB	8.784,76	0,08	6,50	7,48
<b>CAC 40</b>	FR	8.047,31	0,23	8,29	9,03
<b>IBEX 35 Index</b>	SP	12.853,30	0,61	9,66	10,85
<b>FTSE MIB Index</b>	IT	37.686,48	0,28	7,40	10,24
<b>Dow Jones Industrial Average</b>	US	44.593,65	0,28	6,33	4,82
<b>S&amp;P 500 INDEX</b>	US	6.068,50	0,03	4,14	3,18
<b>NASDAQ Composite Index</b>	US	19.643,86	-0,36	2,52	1,72
<b>Nikkei 225</b>	JN	38.963,70	0,42	-0,58	-2,33

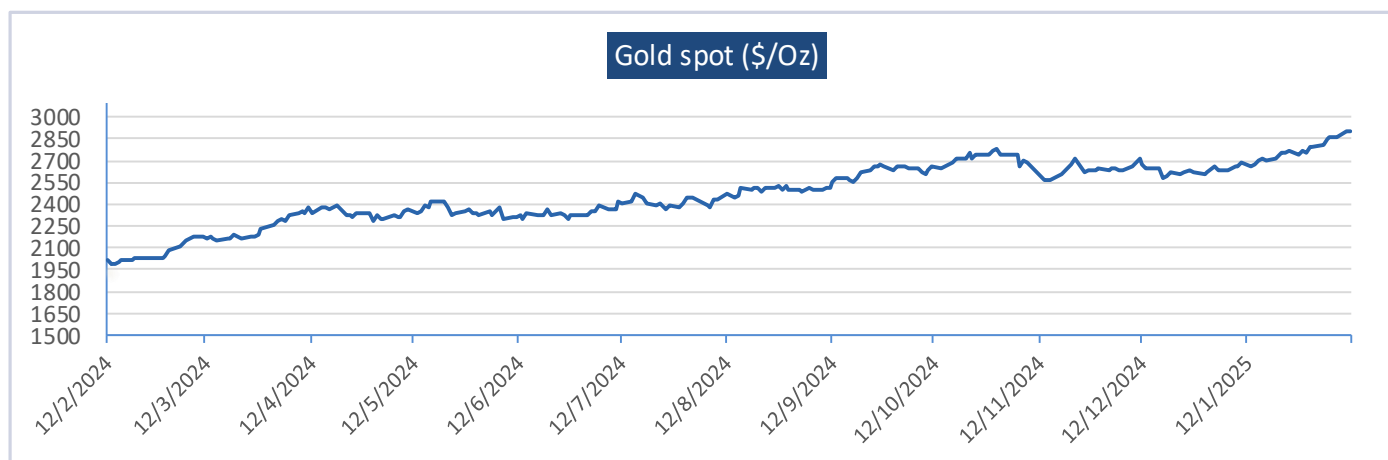




## COMMODITIES AND ENERGY

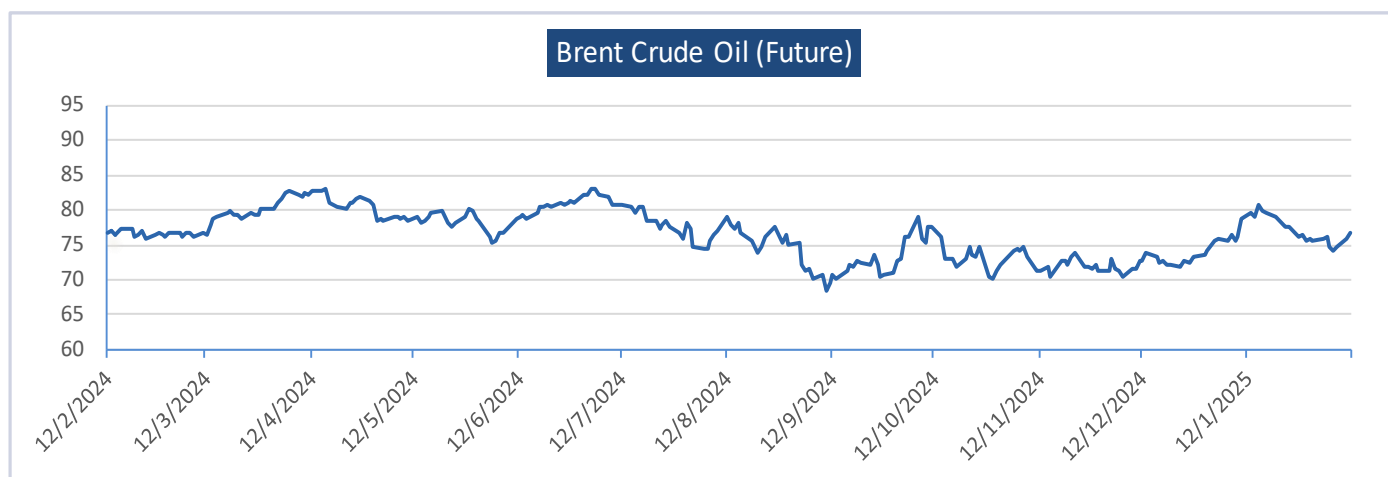
### PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>Gold</b>	2.889,560	-0,29	8,50	10,10
<b>Silver</b>	31,749	-0,21	7,21	9,85
<b>Palladium</b>	976,190	-0,46	3,24	6,96
<b>Platinum</b>	984,250	-0,49	2,93	8,45



### ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>Brent Crude Oil</b>	76,210	-1,03	-3,35	2,65
<b>WTI Crude Oil</b>	72,440	-1,20	-4,37	1,67
<b>Natural Gas</b>	3,485	-0,97	2,56	12,49



## ECONOMIC INDICATORS

## GREEK MAIN ECONOMIC INDICATORS

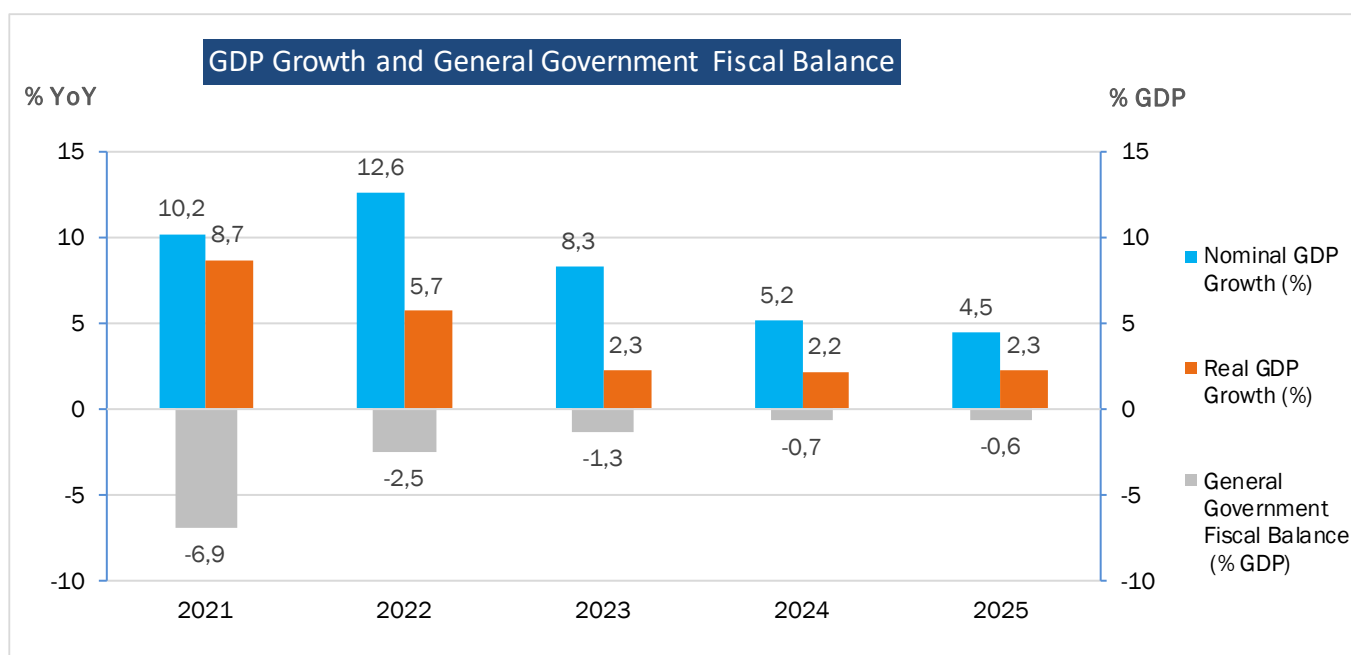
	2021	2022	2023	2024*	2025*
<b>Nominal GDP</b> (million €)	184.575	207.854	225.197	236.965	247.514
<b>Real GDP Growth (%)</b>	8,7	5,7	2,3	2,2	2,3
<b>Harmonized CPI</b> (annual average rate of % change)	0,6	9,3	4,2	2,8	2,1
<b>Unemployment rate</b> (% average seasonally adjusted)	14,8	12,4	11,1	10,3	9,7

## GREEK PUBLIC FINANCE AND DEBT

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





## EUROZONE MAIN ECONOMIC INDICATORS

	2021	2022	2023	2024*	2025*
<b>Real GDP growth (%)</b>	5,9	3,4	0,4	0,8	1,3
<b>Harmonized CPI (annual average rate of % change)</b>	2,6	8,4	5,4	2,4	2,1
<b>Unemployment rate</b> (% average seasonally adjusted)	7,7	6,7	6,6	6,5	6,3
<b>General Government Debt (% GDP)</b>	96,5	90,8	88,9	89,1	89,6
<b>General Government Primary deficit(-)/surplus(+)</b> (% 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
14/02/2025 12:00	CPI EU Harmonized YoY	Jan	2,90	
14/02/2025 12:00	CPI YoY	Jan	2,60	
19/02/2025 11:30	Current Account Balance	Dec	-3152,00	

## ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
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	
17/02/2025 12:00	Trade Balance NSA	Dec	16,40	

**DISCLOSURES:**

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