

MARKET REPORT

Thursday, 03 April 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	1,109	2,22	5,79	7,15
EURGBP	0,841	-0,82	-1,81	-1,61
EURJPY	162,450	-0,25	-3,48	0,20
EURCHF	0,955	0,29	-1,47	-1,52
EURSEK	10,702	0,48	2,98	7,08
EURNOK	11,357	-0,55	3,36	3,77
EURDKK	7,461	-0,01	-0,04	-0,05

SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,319	1,41	3,86	5,39
USDJPY	146,435	1,95	2,10	7,36
USDCHF	0,860	2,48	4,22	5,45
USDSEK	9,647	2,76	8,93	14,76
USDNOK	10,238	1,68	9,27	11,21
USDDKK	6,726	2,21	5,73	7,09

EURUSD spot rate

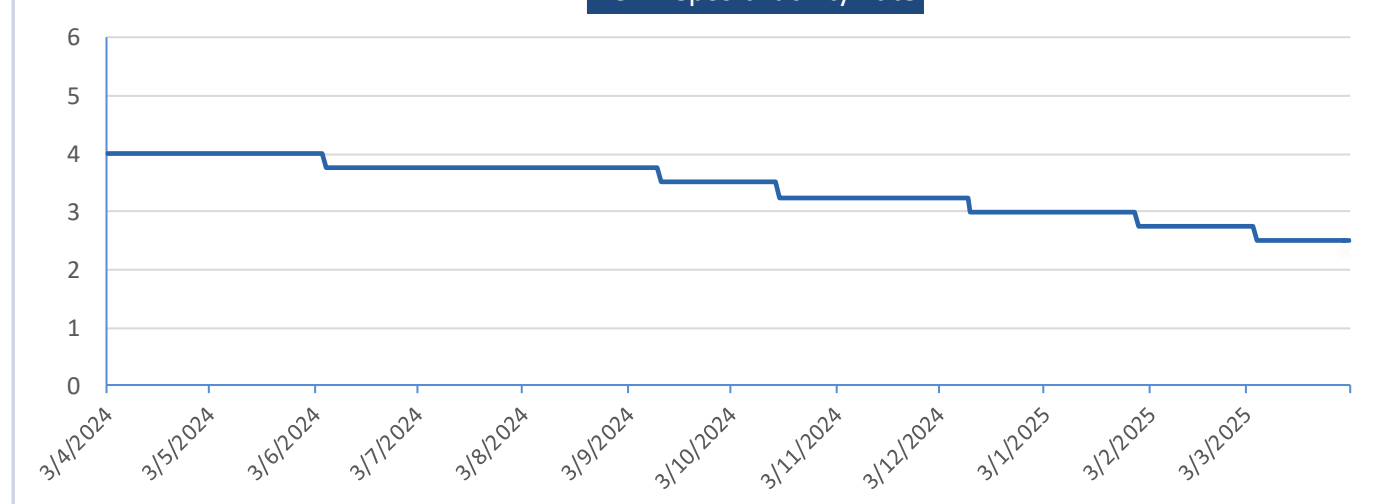


MONEY MARKET

CENTRAL BANKS RATES

		Last price	Last review	Next scheduled review
Eurozone	Deposit Facility	2,500	6/3/2025	17/4/2025
Eurozone	Marginal Lend.	2,900	6/3/2025	17/4/2025
Eurozone	Refinance Rate	2,650	6/3/2025	17/4/2025
USA	Fed Funds Target Rate Upper Bound	4,500	19/3/2025	7/5/2025
USA	Fed Funds Target Rate Lower Bound	4,250	19/3/2025	7/5/2025
Japan	BOJ Policy Rate	0,500	19/3/2025	1/5/2025
United Kingdom	BOE Official Rate	4,500	20/3/2025	8/5/2025

ECB Deposit Facility Rate

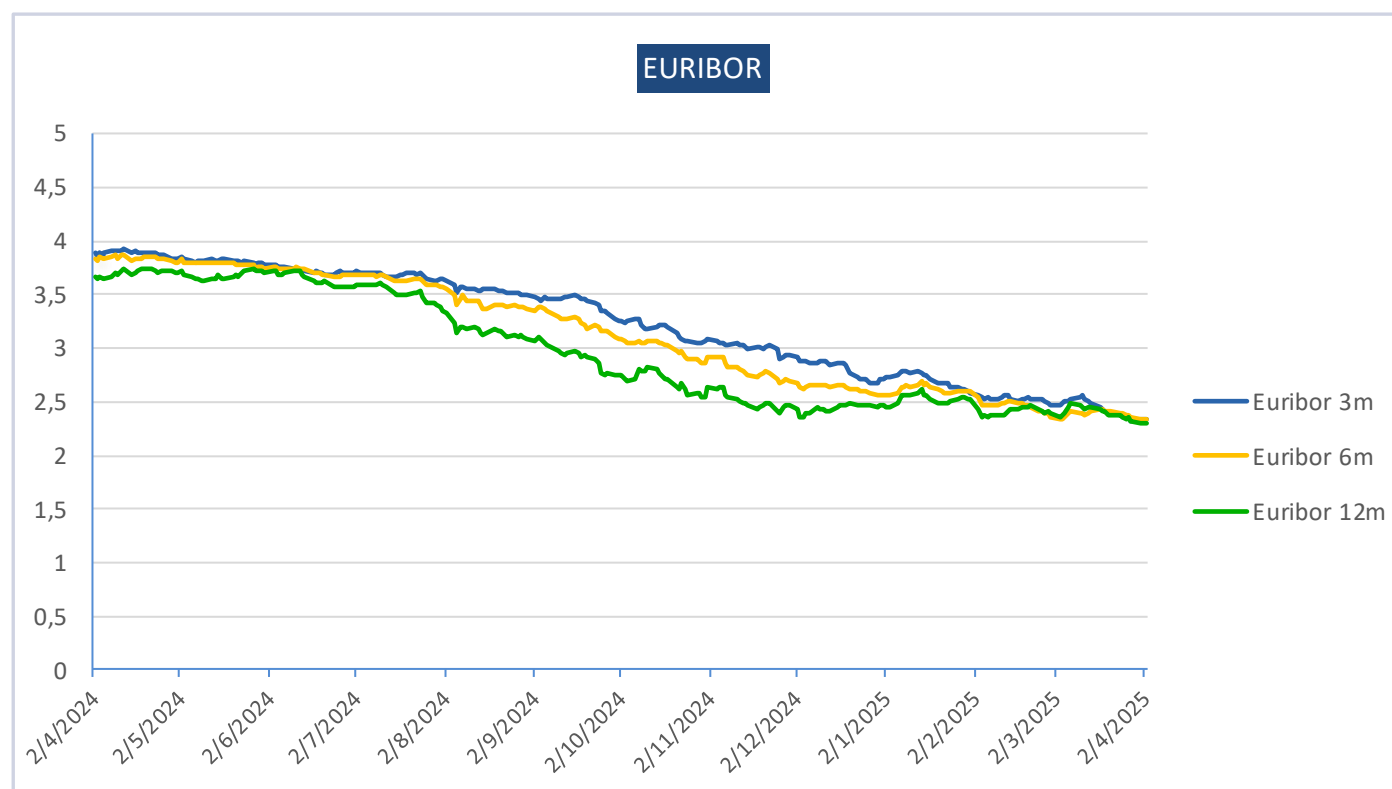


INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	2,160	2,144	2,292	2,415	2,558	2,682	2,675	2,555
USD IRS	3,909	3,488	3,466	3,511	3,591	3,708	3,747	3,650
GBP IRS	4,079	3,843	3,858	3,921	4,052	4,237	4,326	4,334



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	2,360	2,356	2,320	2,326
SOFR (USD)	4,319	4,277	4,164	3,951
SONIA (GBP)	4,466	4,356	4,277	4,163
SARON (CHF)	0,204	0,220	1,520	0,650
TORF (JPY)	0,484	0,526	0,591	-




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	99,923	2,038	-7	-11	-3
GGB 3-year	GR0114033583	3,875	15/6/2028	104,780	2,301	-7	-1	14
GGB 4-year	GR0124035693	3,875	12/3/2029	105,167	2,478	-8	2	11
GGB 5-year	GR0124036709	1,500	18/6/2030	94,342	2,680	-7	5	19
GGB 6-year	GR0124037715	0,750	18/6/2031	87,929	2,906	-6	11	17
GGB 7-year	GR0124038721	1,750	18/6/2032	91,686	3,054	-7	9	18
GGB 8-year	GR0124039737	4,250	15/6/2033	107,245	3,228	-7	14	24
GGB 9-year	GR0124040743	3,375	15/6/2034	100,278	3,338	-6	14	22
GGB 10-year	GR0124041758	3,625	15/6/2035	101,529	3,445	-6	14	23
GGB 15-year	GR0128017747	4,375	18/7/2038	106,046	3,786	-5	21	24
GGB 20-year	GR0138015814	4,200	30/1/2042	102,850	3,964	-4	23	27
GGB 30-year	GR0138018842	4,125	15/6/2054	98,239	4,230	-2	27	33

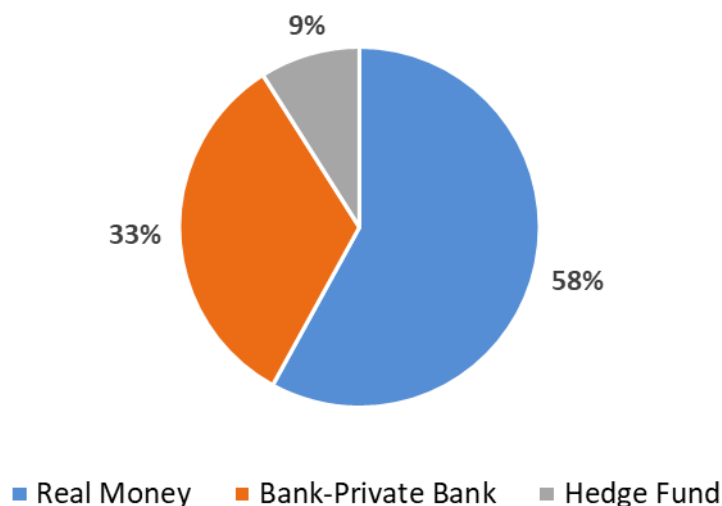
HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000238445	13W	2/5/2025	99,828	2,488
GR0000239450	13W	4/7/2025	-	-
GR0002266352	26W	25/4/2025	99,868	2,654
GR0002267368	26W	30/5/2025	99,640	2,454
GR0002268374	26W	27/6/2025	99,438	2,512
GR0002270396	26W	25/7/2025	99,277	2,405
GR0002271402	26W	22/8/2025	99,167	2,209
GR0002272418	26W	26/9/2025	98,927	2,271
GR0004136629	52W	6/6/2025	99,625	2,261
GR0004137635	52W	5/9/2025	99,140	2,069
GR0004138641	52W	5/12/2025	98,617	2,087
GR0004139656	52W	6/3/2026	98,110	2,083

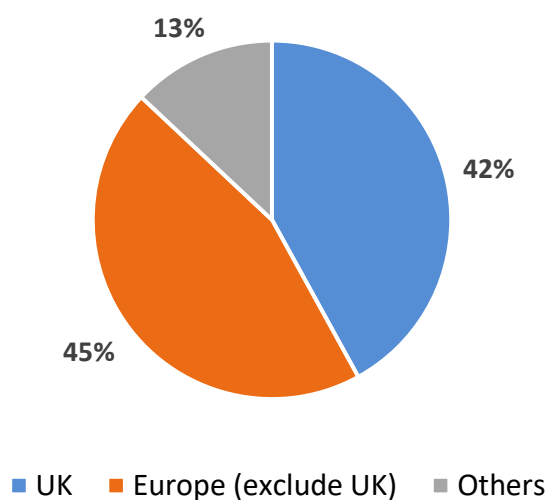
HELLENIC REPUBLIC 10-YEAR BENCHMARK BOND

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

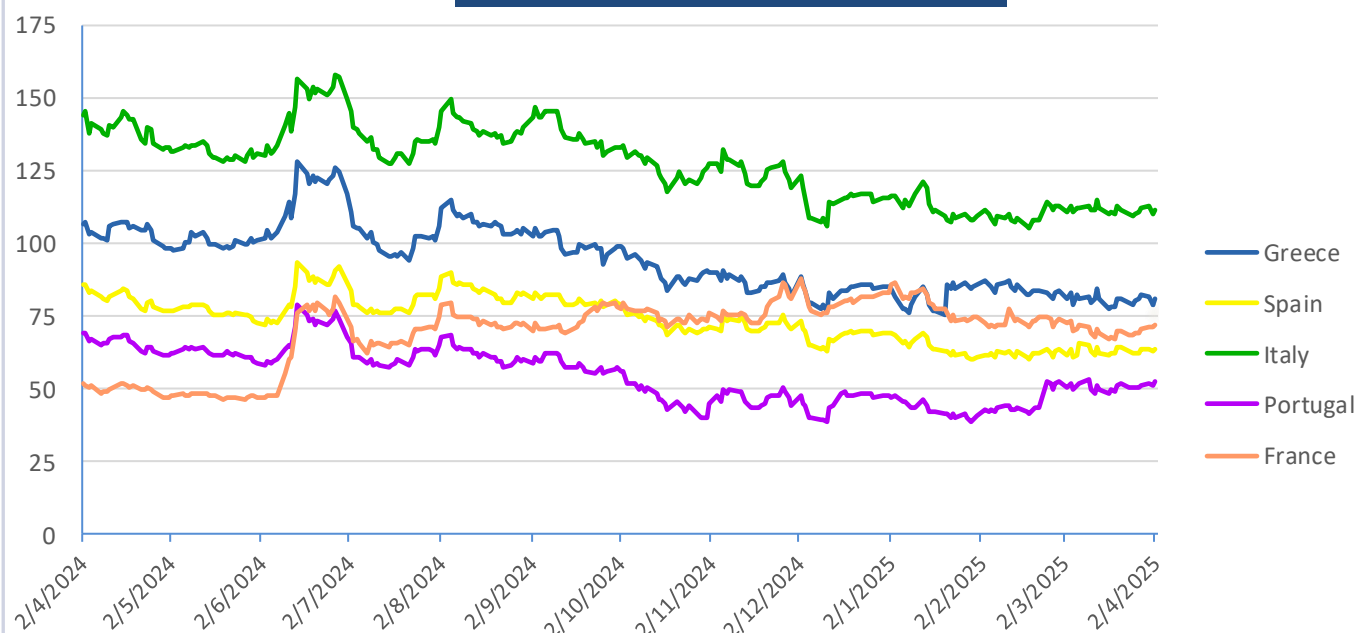



GREEK BONDS SPREAD OVER EU COUNTRIES (bp)

	5 year	10 year	15 year
GERMANY	46	81	84
SPAIN	11	16	13
ITALY	-27	-31	-41
PORTUGAL	22	28	33
FRANCE	5	8	8

BONDS SPREAD OVER GERMAN BUND (bp)

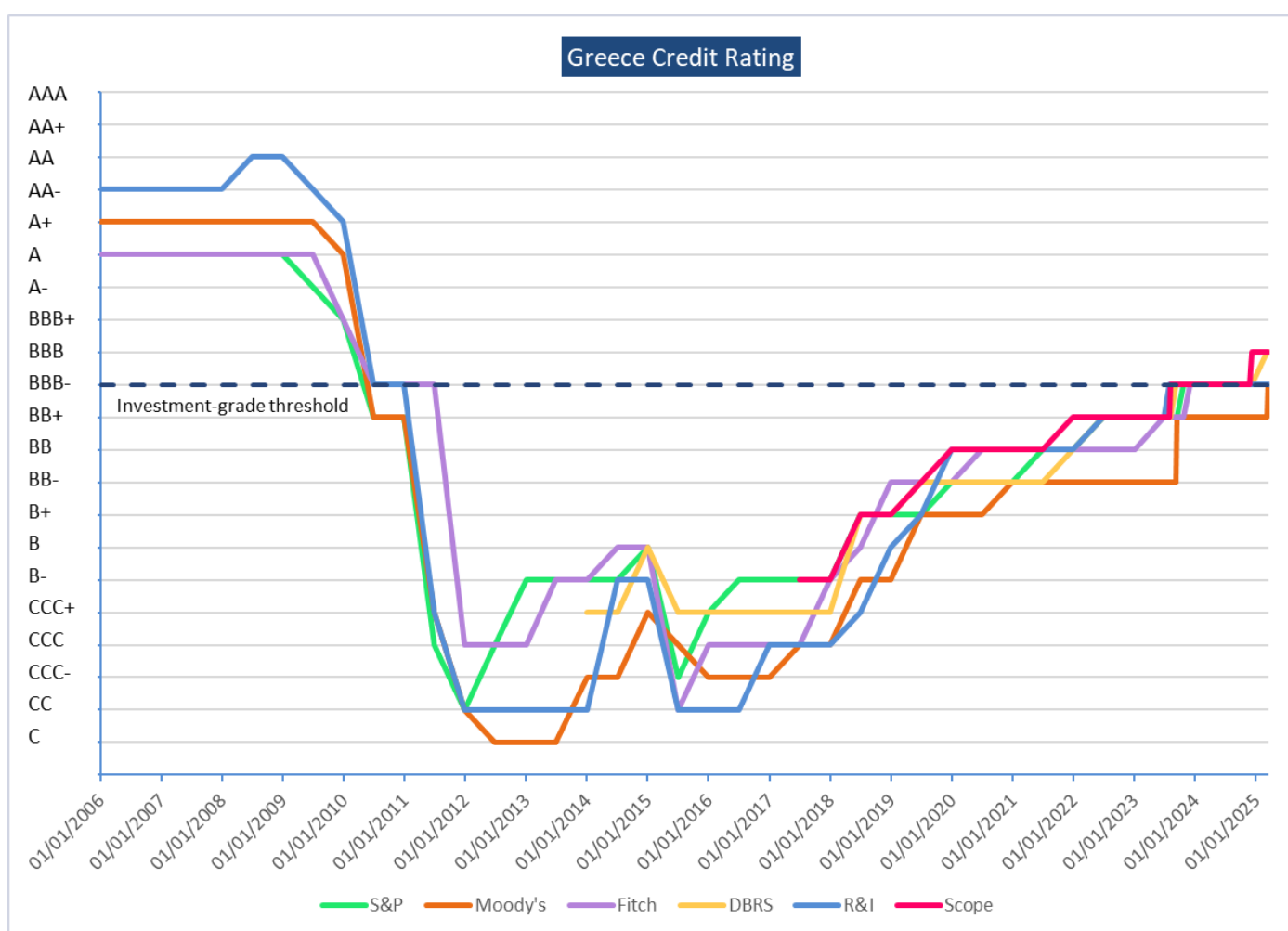
	5 year	10 year	15 year
GREECE	46	81	84
SPAIN	35	64	71
ITALY	73	112	125
PORTUGAL	24	53	51
FRANCE	41	73	75

10y-Bond Spread over German Bund (bp)




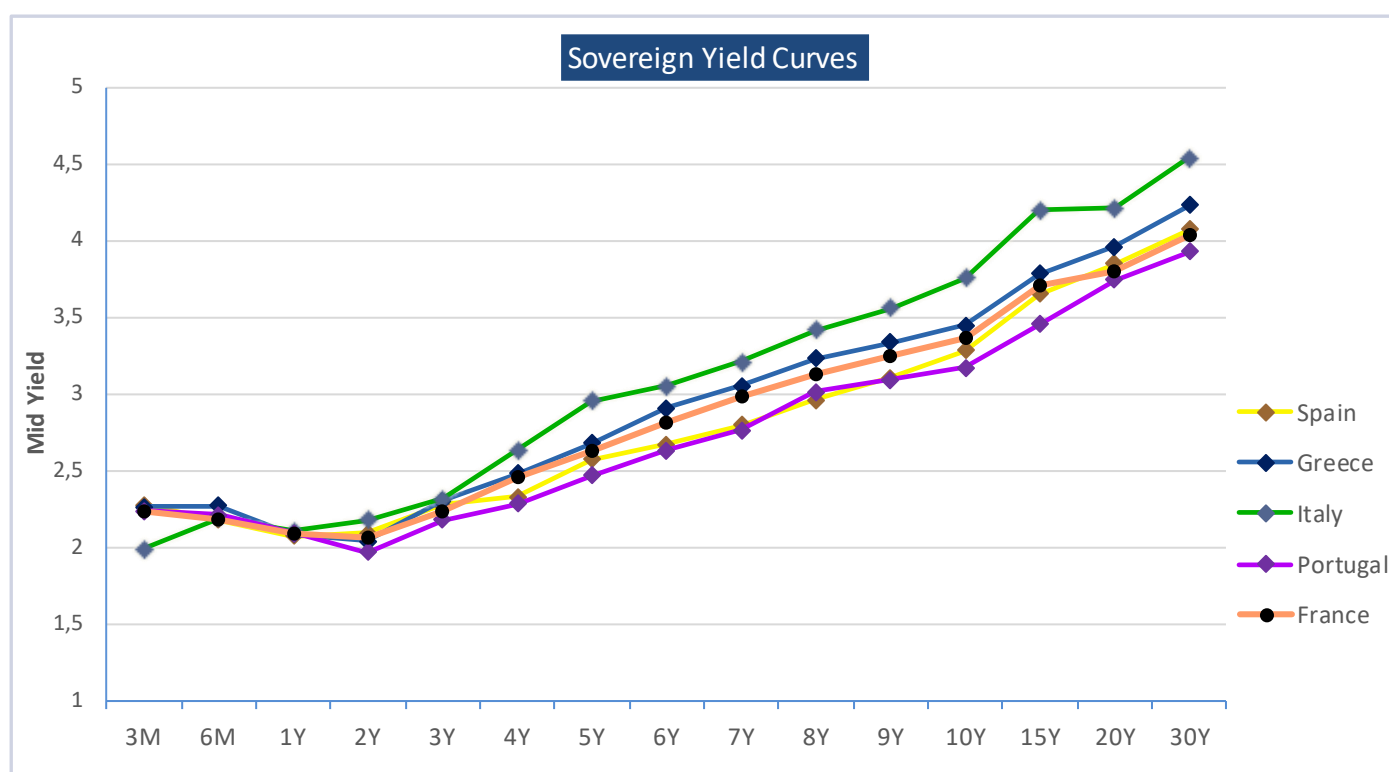
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB-	POS	Baa3	STABLE	BBB-	STABLE	BBB	STABLE	BBB-	STABLE	BBB	STABLE
SPAIN	Au	STABLE	Baa1	POS	A-	POS	AH	STABLE	A	STABLE	A	STABLE
ITALY	BBBu	STABLE	Baa3u	STABLE	BBBu	POS	BBBH	POS	BBB+	STABLE	BBB+	STABLE
PORTUGAL	Au	POS	A3	STABLE	A-u	POS	AH	STABLE	A-	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

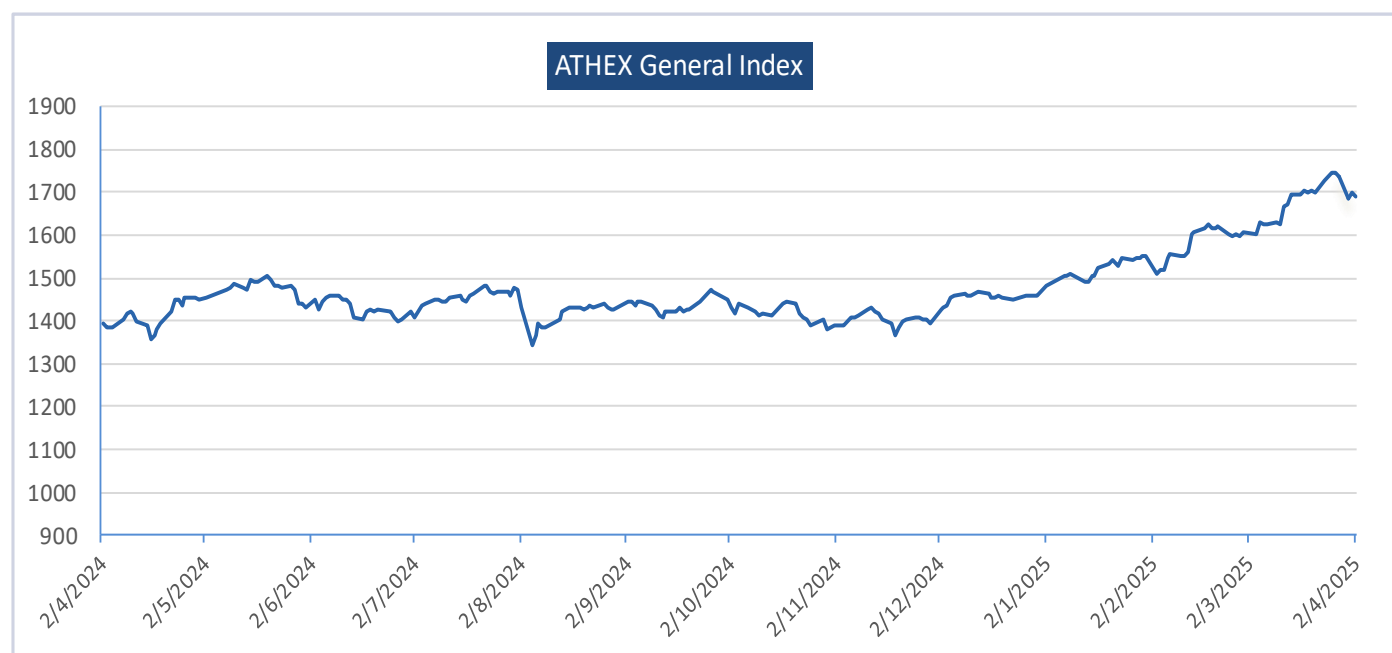
	3 month	6 month	1 year	5 year	10 year	15 year	20 year	30 year
GREECE	2,261	2,271	2,083	2,680	3,445	3,786	3,964	4,230
SPAIN	2,274	2,179	2,070	2,570	3,281	3,653	3,852	4,070
ITALY	1,987	2,190	2,106	2,952	3,756	4,197	4,213	4,539
PORTUGAL	2,235	2,209	2,093	2,463	3,168	3,457	3,746	3,926
FRANCE	2,233	2,182	2,083	2,633	3,364	3,701	3,798	4,035
GERMANY	2,069	2,040	1,936	2,222	2,638	2,948	2,983	3,033
U.S.A	4,288	4,197	3,969	3,786	4,051	-	4,479	4,456
JAPAN	0,387	0,417	0,593	0,986	1,356	1,995	2,103	2,397
U.K.	4,463	4,357	3,931	4,149	4,571	4,902	5,116	5,208


BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	129,830	0,58	-0,98	-3,91
BOBL	118,390	0,42	-0,06	-3,20
SCHATZ	107,175	0,19	0,23	-0,84
US LONG BOND	119,813	1,54	0,84	-4,82
US 10YR	112,594	0,98	1,07	-2,61
US 5YR	109,016	0,69	0,86	-1,35
US 2YR	103,855	0,25	0,33	-1,05

EQUITIES

STOCK INDICES					
		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	1.696,79	-0,71	5,54	15,45
EURO STOXX 50 Price EUR	EC	5.175,05	-2,43	-6,60	5,70
Deutsche Boerse AG German Stoc	GE	21.963,15	-1,91	-5,11	10,32
FTSE 100 Index	GB	8.495,24	-1,32	-4,24	3,94
CAC 40	FR	7.671,38	-2,39	-6,44	3,94
IBEX 35 Index	SP	13.223,80	-0,95	-1,12	14,05
FTSE MIB Index	IT	37.737,74	-1,86	-3,41	10,39
Dow Jones Industrial Average	US	42.225,32	0,56	-2,24	-0,75
S&P 500 INDEX	US	5.670,97	0,67	-3,06	-3,58
NASDAQ Composite Index	US	17.601,05	0,87	-4,08	-8,85
Nikkei 225	JN	34.735,93	-2,77	-8,07	-12,93

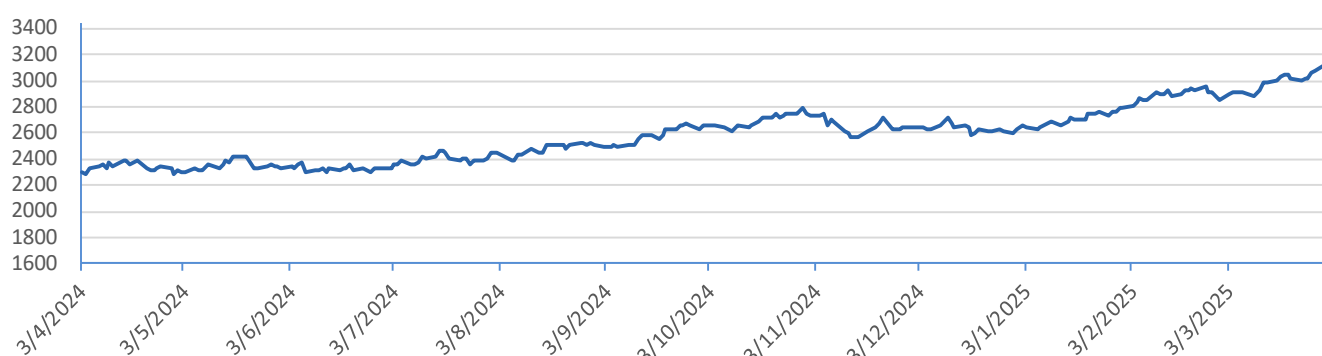


COMMODITIES AND ENERGY

PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	3.114,810	-0,62	7,68	18,68
Silver	32,546	-3,94	2,73	12,61
Palladium	959,450	-1,64	2,05	5,13
Platinum	965,110	-1,24	0,88	6,34

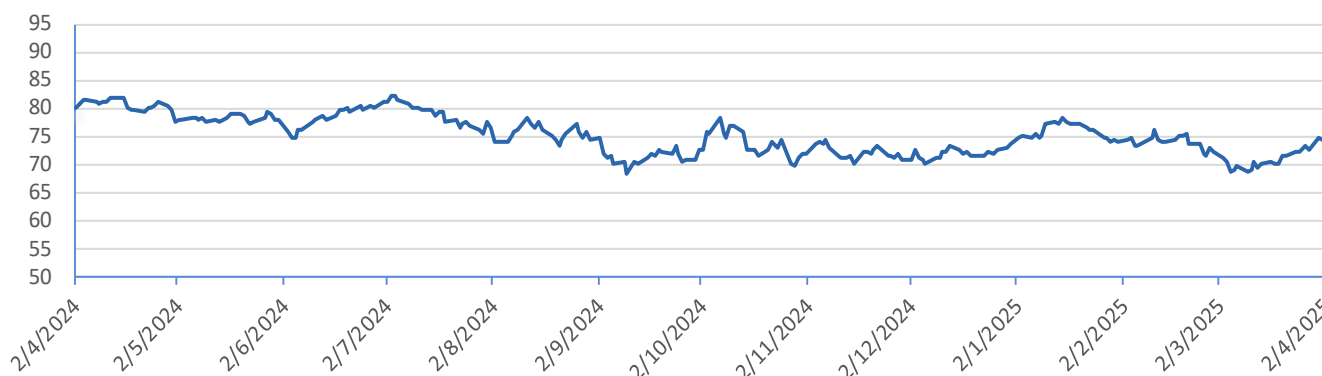
Gold spot (\$/Oz)



ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	71,840	-4,15	0,96	-2,34
WTI Crude Oil	68,570	-4,38	0,75	-2,74
Natural Gas	4,058	0,07	-2,83	28,54

Brent Crude Oil (Future)



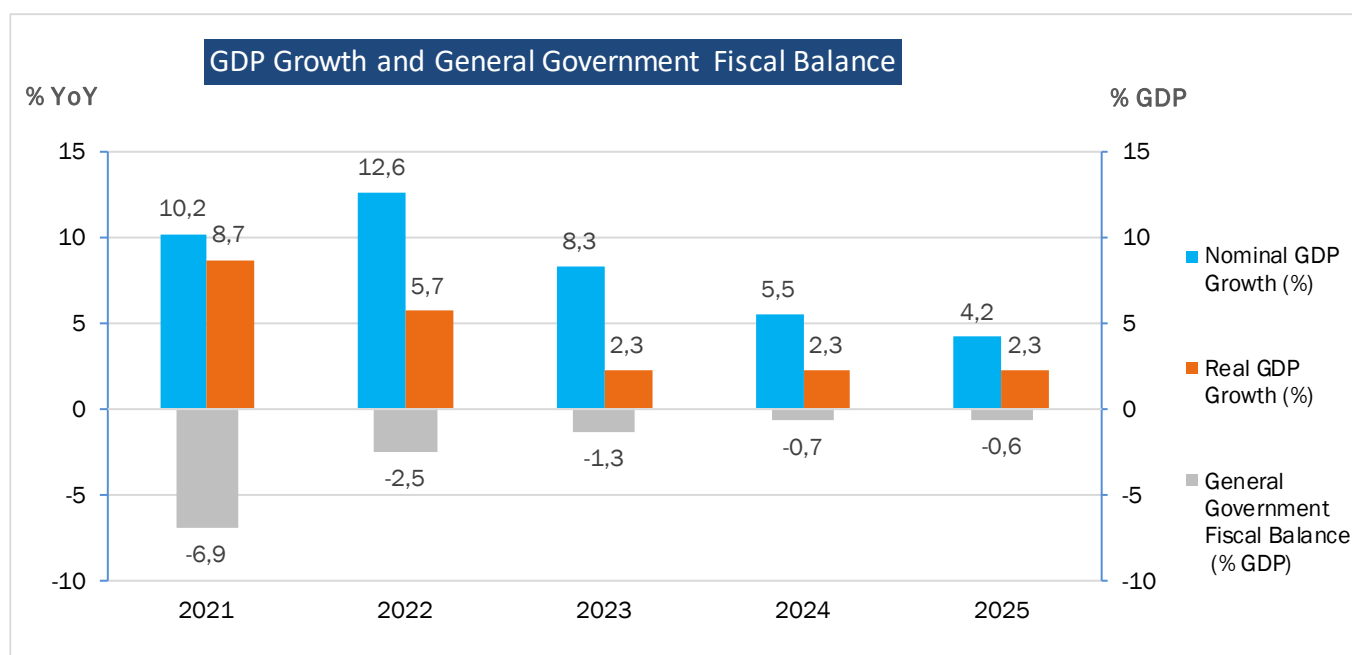
ECONOMIC INDICATORS

GREEK MAIN ECONOMIC INDICATORS					
	2021	2022	2023	2024*	2025*
Nominal GDP (million €)	184.575	207.854	225.197	237.573	247.514
Real GDP Growth (%)	8,7	5,7	2,3	2,3	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	365.494	365.000
General Government Debt (% GDP)**	197,3	177,0	163,9	153,8	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
10/04/2025 12:00	CPI EU Harmonized YoY	Mar	3,00	
10/04/2025 12:00	CPI YoY	Mar	2,50	
10/04/2025 12:00	Industrial Production YoY	Feb	2,00	
15/04/2025 9:55	Bloomberg April Greece Economic Survey			

ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
03/04/2025 11:00	HCOB Eurozone Services PMI	Mar F	50,40	51,00
03/04/2025 11:00	HCOB Eurozone Composite PMI	Mar F	50,40	50,90
03/04/2025 12:00	PPI MoM	Feb	0,80	0,20
03/04/2025 12:00	PPI YoY	Feb	1,80	3,00
07/04/2025 11:30	Sentix Investor Confidence	Apr	-2,90	
07/04/2025 12:00	Retail Sales MoM	Feb	-0,30	
07/04/2025 12:00	Retail Sales YoY	Feb	1,50	
14/04/2025 9:30	Bloomberg April Eurozone Economic Survey			
15/04/2025 12:00	ZEW Survey Expectations	Apr	39,80	
15/04/2025 12:00	Industrial Production WDA YoY	Feb	0,00	

**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.