

MARKET REPORT

Thursday, 24 April 2025



HELLENIC REPUBLIC
Public Debt Management Agency

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Public Debt Management Agency

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FOREIGN EXCHANGE

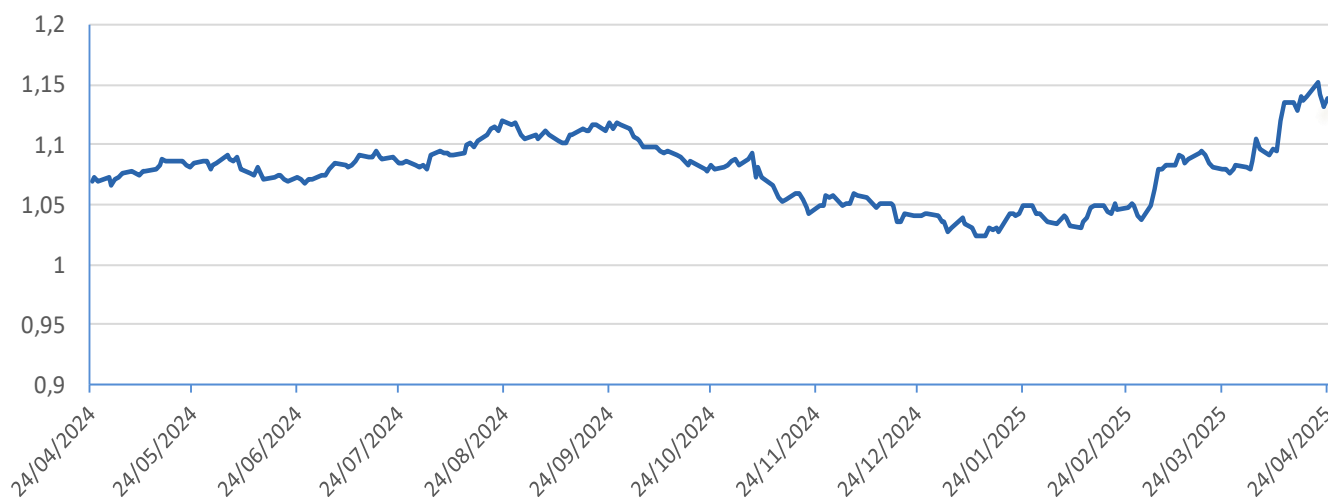
SPOT RATES (base currency EUR)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
EURUSD	1,139	0,64	5,43	9,99
EURGBP	0,855	-0,21	-2,31	-3,27
EURJPY	162,330	0,01	0,28	0,28
EURCHF	0,939	0,07	1,53	0,08
EURSEK	10,940	0,32	-0,27	4,75
EURNOK	11,858	0,53	-4,14	-0,61
EURDKK	7,466	0,01	-0,07	-0,11

SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,331	0,44	3,01	6,36
USDJPY	142,555	0,62	5,71	10,27
USDCHF	0,825	0,69	7,06	10,00
USDSEK	9,607	0,92	5,14	15,25
USDNOK	10,413	1,16	1,07	9,35
USDDKK	6,556	0,63	5,36	9,87

EURUSD spot rate

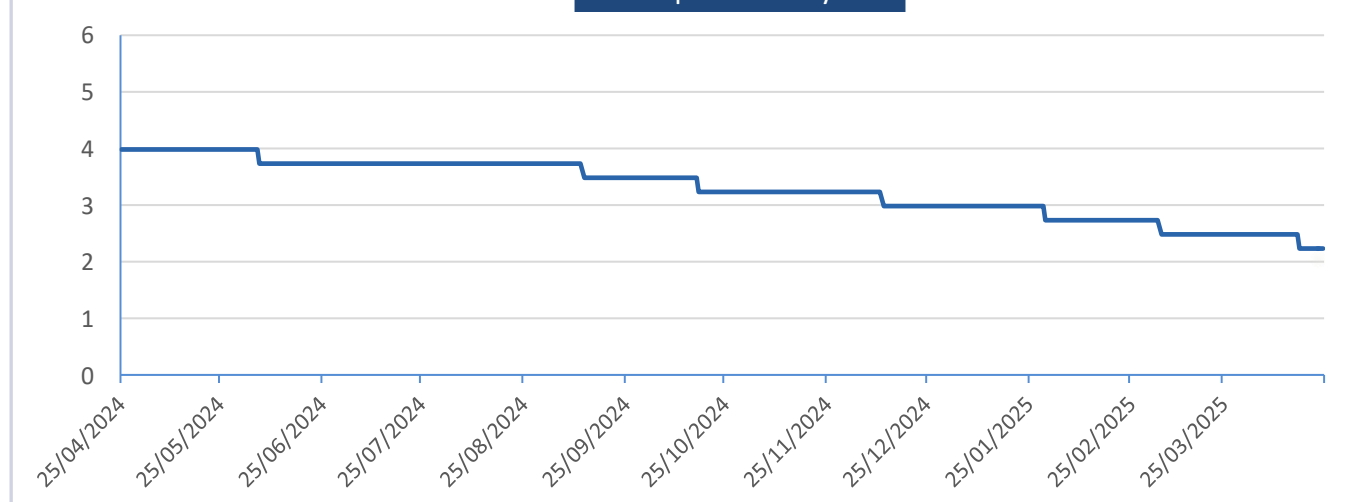


MONEY MARKET

CENTRAL BANKS RATES

		Last price	Last review	Next scheduled review
Eurozone	Deposit Facility	2,250	17/04/2025	05/06/2025
Eurozone	Marginal Lend.	2,650	17/04/2025	05/06/2025
Eurozone	Refinance Rate	2,400	17/04/2025	05/06/2025
USA	Fed Funds Target Rate Upper Bound	4,500	19/03/2025	07/05/2025
USA	Fed Funds Target Rate Lower Bound	4,250	19/03/2025	07/05/2025
Japan	BOJ Policy Rate	0,500	19/03/2025	01/05/2025
United Kingdom	BOE Official Rate	4,500	20/03/2025	08/05/2025

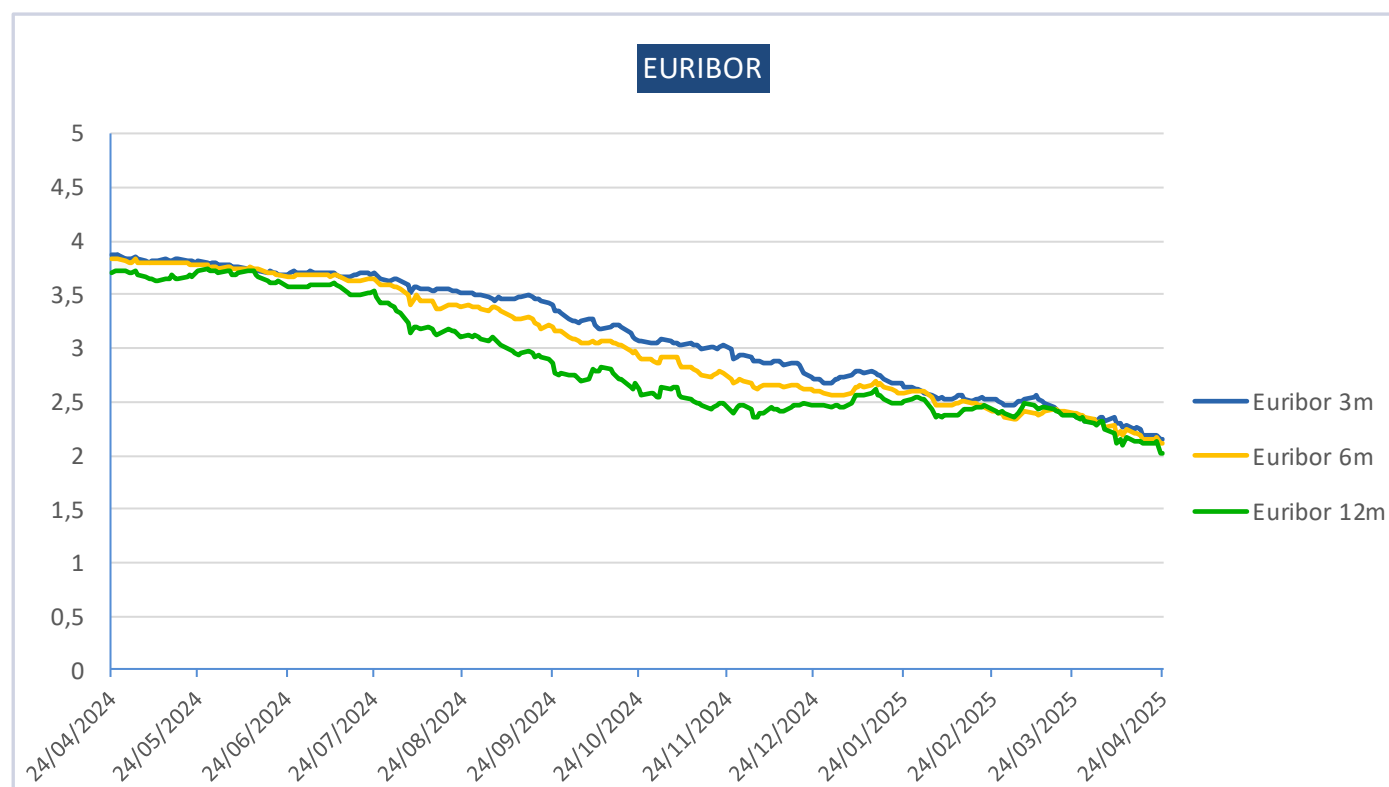
ECB Deposit Facility Rate



INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	1,960	1,961	2,136	2,285	2,454	2,588	2,578	2,447
USD IRS	3,883	3,524	3,586	3,685	3,812	3,963	4,011	3,919
GBP IRS	3,866	3,660	3,722	3,837	4,029	4,281	4,405	4,443

INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	2,101	2,191	2,173	2,128
SOFR (USD)	4,323	4,275	4,108	3,809
SONIA (GBP)	4,342	4,219	4,070	3,864
SARON (CHF)	0,166	0,108	1,520	0,650
TORF (JPY)	0,479	0,497	0,522	-




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	100,146	1,924	-5	-24	-15
GGB 3-year	GR0114033583	3,875	15/06/2028	105,346	2,092	-5	-35	-7
GGB 4-year	GR0124035693	3,875	12/03/2029	105,781	2,296	-6	-32	-7
GGB 5-year	GR0124036709	1,500	18/06/2030	95,201	2,506	-5	-32	2
GGB 6-year	GR0124037715	0,750	18/06/2031	88,815	2,755	-5	-27	1
GGB 7-year	GR0124038721	1,750	18/06/2032	92,649	2,904	-5	-28	3
GGB 8-year	GR0124039737	4,250	15/06/2033	108,297	3,080	-5	-28	10
GGB 9-year	GR0124040743	3,375	15/06/2034	101,438	3,190	-5	-28	7
GGB 10-year	GR0124041758	3,625	15/06/2035	102,714	3,306	-5	-26	9
GGB 15-year	GR0128017747	4,375	18/07/2038	107,542	3,645	-5	-22	10
GGB 20-year	GR0138015814	4,200	30/01/2042	104,589	3,823	-4	-21	12
GGB 30-year	GR0138018842	4,125	15/06/2054	100,342	4,104	-4	-17	20

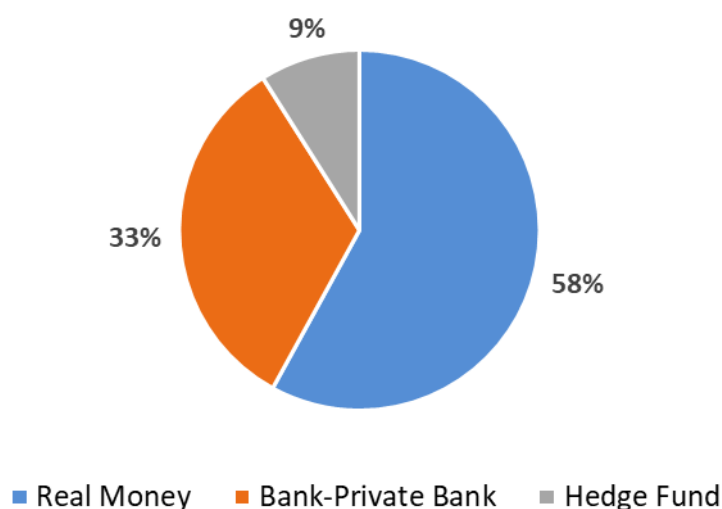
HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000239450	13W	04/07/2025	99,576	2,288
GR0000240466	13W	04/08/2025	-	-
GR0002267368	26W	30/05/2025	99,792	2,351
GR0002268374	26W	27/06/2025	99,626	2,252
GR0002270396	26W	25/07/2025	99,380	2,552
GR0002271402	26W	22/08/2025	99,301	2,185
GR0002272418	26W	26/09/2025	99,115	2,130
GR0002273424	26W	24/10/2025	-	-
GR0004136629	52W	06/06/2025	99,779	2,049
GR0004137635	52W	05/09/2025	99,271	2,034
GR0004138641	52W	05/12/2025	98,769	2,030
GR0004139656	52W	06/03/2026	98,321	1,971

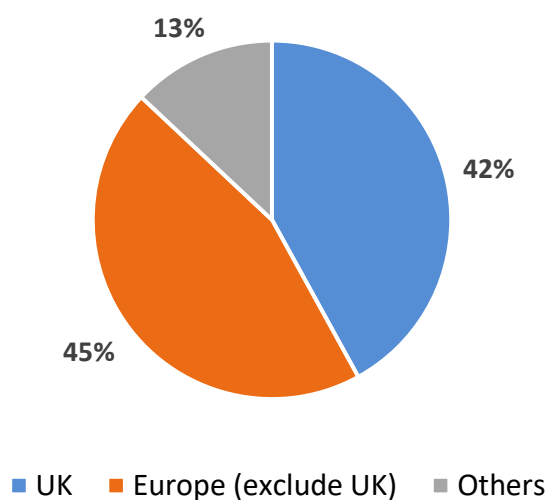
HELLENIC REPUBLIC 10-YEAR BENCHMARK BOND

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

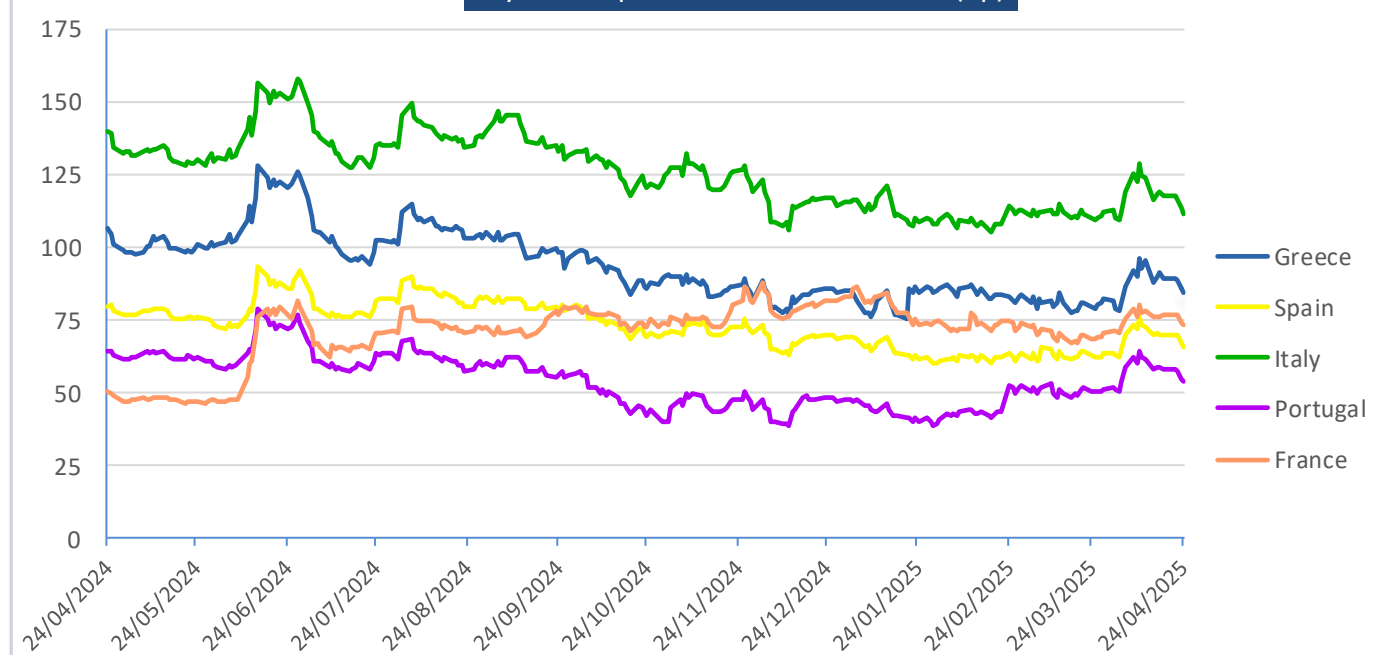



GREEK BONDS SPREAD OVER EU COUNTRIES (bp)

	5 year	10 year	15 year
GERMANY	50	84	85
SPAIN	14	19	2
ITALY	-23	-27	-40
PORTUGAL	26	31	34
FRANCE	7	11	8

BONDS SPREAD OVER GERMAN BUND (bp)

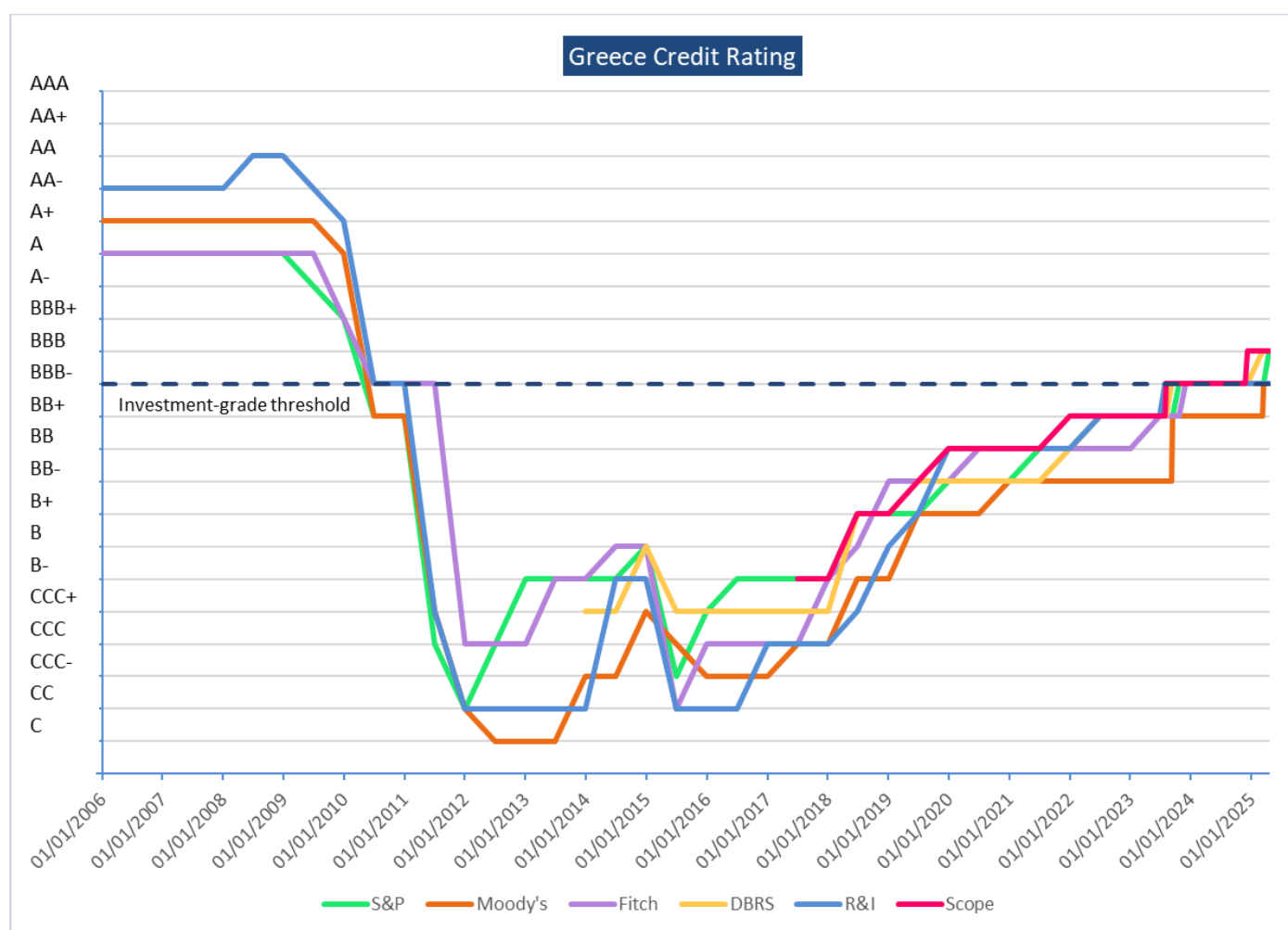
	5 year	10 year	15 year
GREECE	50	84	85
SPAIN	36	66	83
ITALY	73	111	125
PORTUGAL	24	54	51
FRANCE	43	73	77

10y-Bond Spread over German Bund (bp)




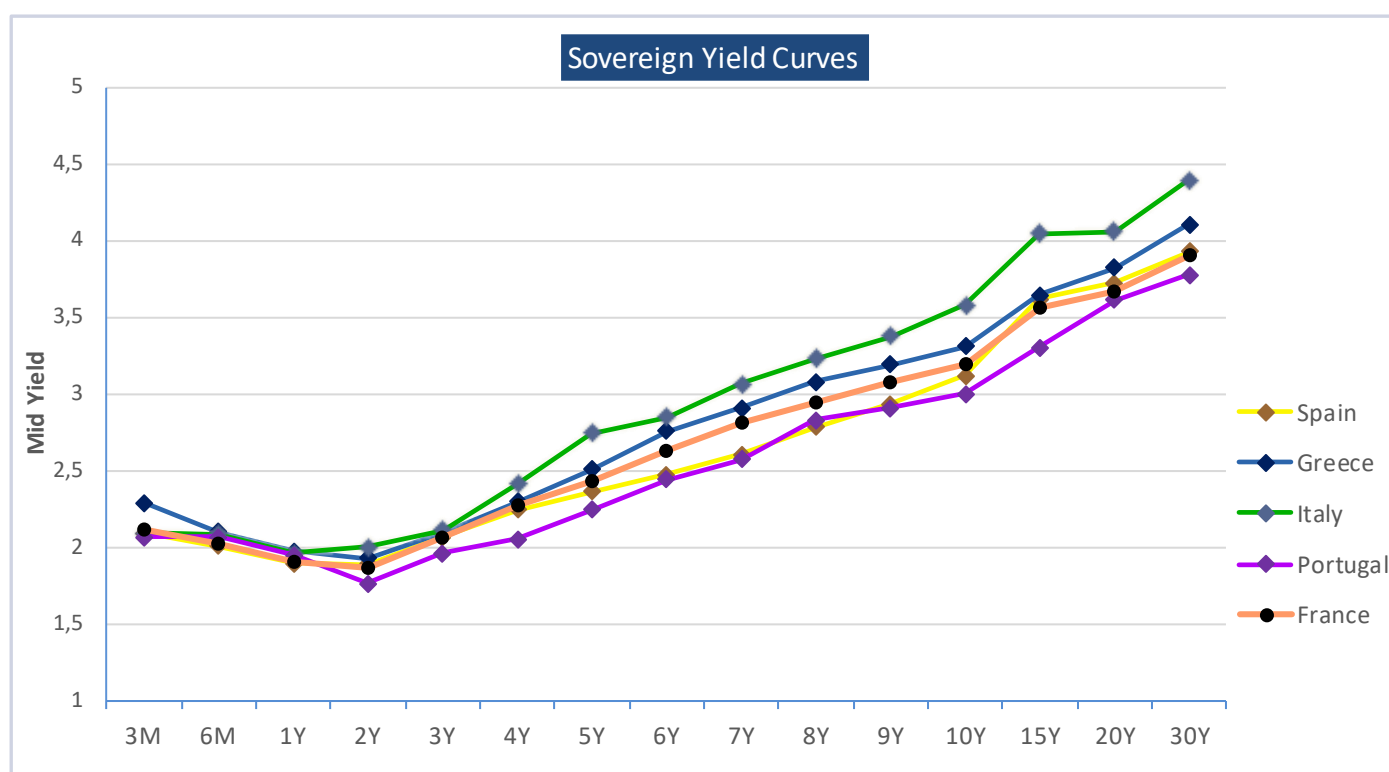
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB	STABLE	Baa3	STABLE	BBB-	STABLE	BBB	STABLE	BBB-	STABLE	BBB	STABLE
SPAIN	Au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

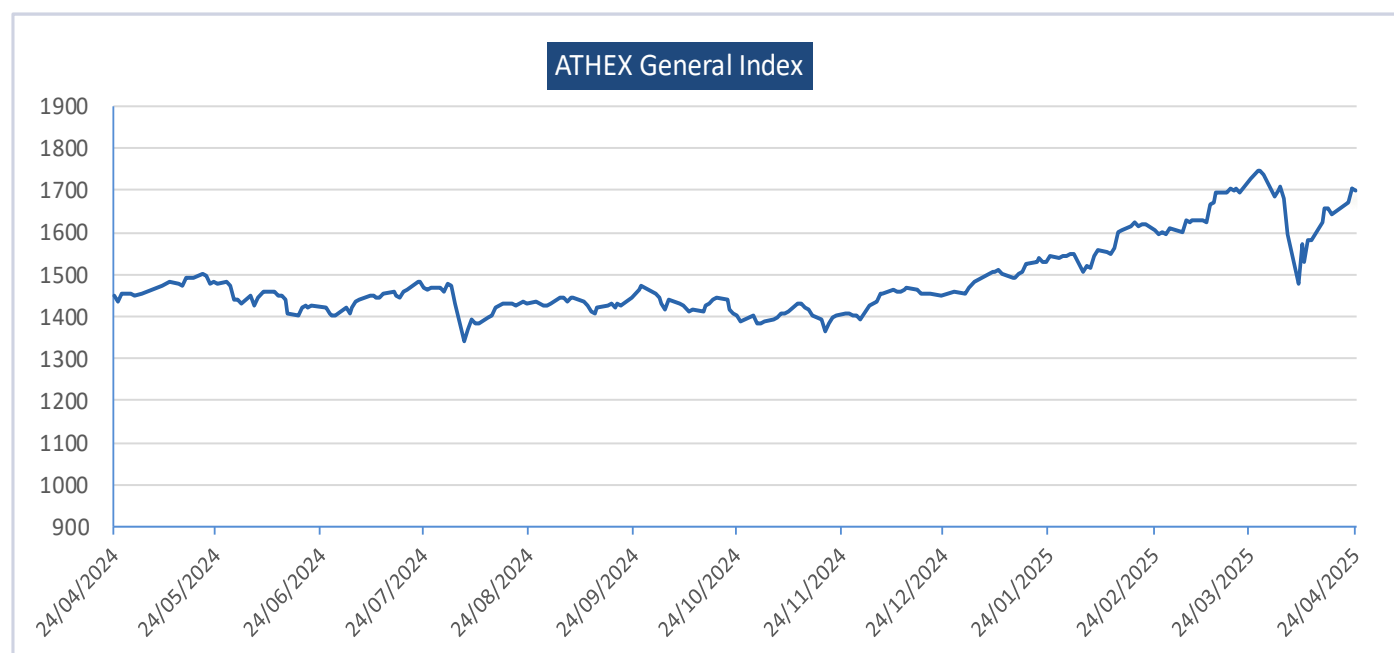
	3 month	6 month	1 year	5 year	10 year	15 year	20 year	30 year
GREECE	2,288	2,100	1,971	2,506	3,306	3,645	3,823	4,104
SPAIN	2,093	2,005	1,895	2,362	3,119	3,621	3,721	3,931
ITALY	2,091	2,086	1,956	2,740	3,577	4,047	4,061	4,398
PORTUGAL	2,062	2,064	1,943	2,242	3,000	3,303	3,609	3,775
FRANCE	2,110	2,020	1,898	2,437	3,196	3,568	3,663	3,911
GERMANY	1,855	1,833	1,717	2,004	2,463	2,794	2,823	2,887
U.S.A	4,305	4,193	3,980	3,973	4,345	-	4,828	4,797
JAPAN	0,378	0,399	0,515	0,883	1,315	2,082	2,194	2,683
U.K.	4,300	4,188	3,694	4,008	4,531	4,932	5,187	5,291


BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	131,710	0,34	2,68	-2,52
BOBL	119,570	0,24	1,91	-2,24
SCHATZ	107,570	0,09	0,74	-0,48
US LONG BOND	114,688	0,47	-1,48	-8,89
US 10YR	110,938	0,25	0,35	-4,04
US 5YR	108,242	0,15	0,57	-2,05
US 2YR	103,688	0,06	0,30	-1,21

EQUITIES

STOCK INDICES					
		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	1.702,06	-0,14	-1,42	15,81
EURO STOXX 50 Price EUR	EC	5.057,84	-0,80	-6,61	3,31
Deutsche Boerse AG German Stoc	GE	21.800,92	-0,73	-4,60	9,50
FTSE 100 Index	GB	8.380,31	-0,27	-2,98	2,54
CAC 40	FR	7.431,47	-0,68	-7,37	0,69
IBEX 35 Index	SP	13.136,10	-0,55	-1,41	13,29
FTSE MIB Index	IT	36.568,20	0,30	-6,17	6,97
Dow Jones Industrial Average	US	39.606,57	1,07	-6,99	-6,90
S&P 500 INDEX	US	5.375,86	1,67	-6,79	-8,60
NASDAQ Composite Index	US	16.708,05	2,50	-8,14	-13,48
Nikkei 225	JN	35.039,15	0,49	-6,83	-12,17



COMMODITIES AND ENERGY

PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	3.336,870	1,48	10,82	27,14
Silver	33,345	-0,70	0,99	15,37
Palladium	940,630	-0,06	-1,39	3,07
Platinum	978,520	0,27	0,30	7,82

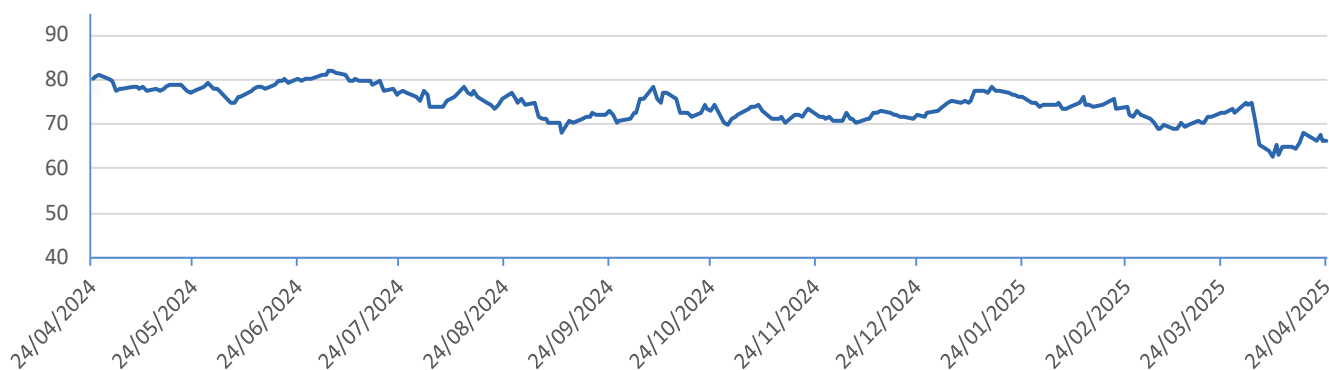
Gold spot (\$/Oz)



ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	66,370	0,38	-8,29	-9,77
WTI Crude Oil	62,580	0,50	-8,86	-10,82
Natural Gas	2,965	-1,89	-25,01	-6,08

Brent Crude Oil (Future)



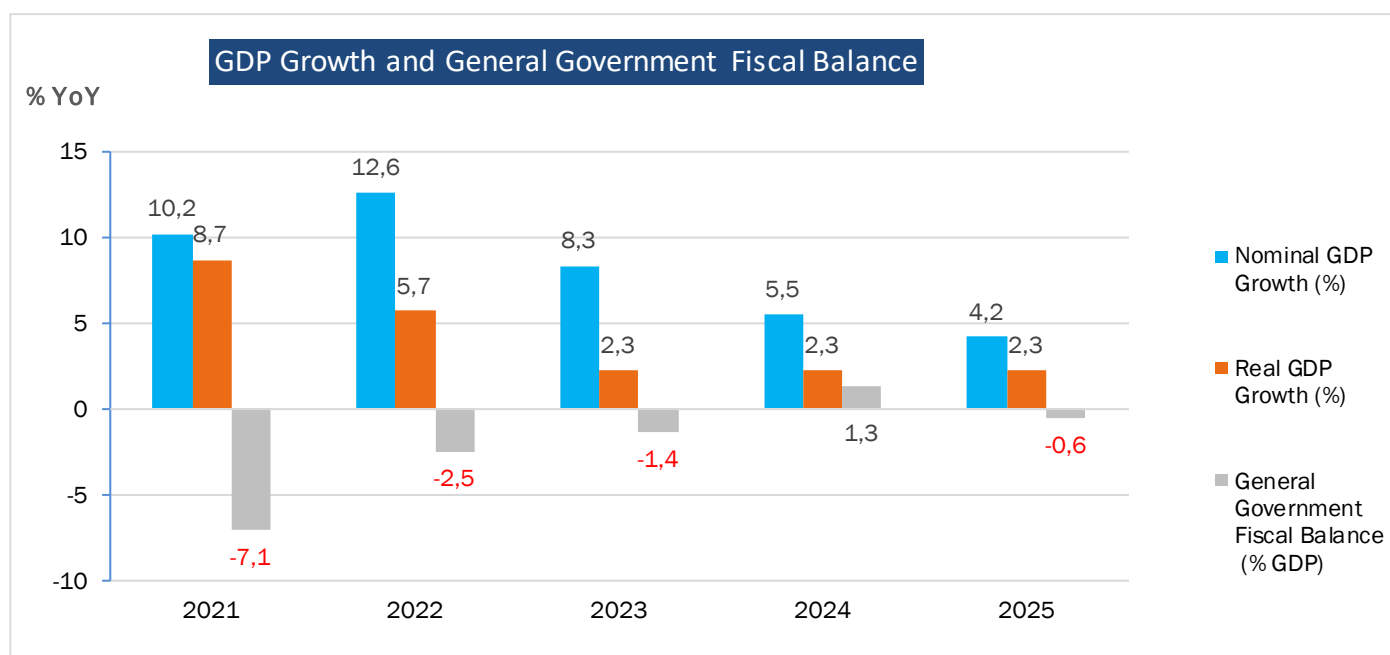
ECONOMIC INDICATORS

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	369.110	364.885	365.000
General Government Debt (% GDP)**	197,3	177,0	163,9	153,6	147,5
General Government Primary deficit(-)/surplus(+) (% GDP)**	-4,6	0,0	2,0	4,8	2,4
General Government deficit(-)/surplus(+) (% GDP)**	-7,1	-2,5	-1,4	1,3	-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)




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)	93,9	89,5	87,3	87,4	89,6
General Government deficit(-)/surplus(+) (% GDP)	-5,1	-3,5	-3,5	-3,1	-2,9

* estimations/projections

ECONOMIC CALENDAR
ECONOMIC CALENDAR FOR GREECE

Date - Time	Event	Period	Prior	Actual
30/04/2025 12:00	Retail Sales YoY	Feb	2,50	
30/04/2025 12:00	Unemployment Rate	Mar	8,60	
02/05/2025 11:00	S&P Global Greece Manufacturing PMI	Apr F	55,00	
09/05/2025 12:00	CPI EU Harmonized YoY	Apr	3,10	

ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
24/04/2025 7:00	EU27 New Car Registrations	Mar	-3,40	-0,20
29/04/2025 11:00	ECB 3 Year CPI Expectations	Mar	2,40	
29/04/2025 11:00	ECB 1 Year CPI Expectations	Mar	2,60	
29/04/2025 11:00	M3 Money Supply YoY	Mar	4,00	
29/04/2025 12:00	Consumer Confidence	Apr F	-16,70	
29/04/2025 12:00	Economic Confidence	Apr	95,20	
29/04/2025 12:00	Industrial Confidence	Apr	-10,60	
29/04/2025 12:00	Services Confidence	Apr	2,40	
30/04/2025 12:00	GDP SA YoY	1Q A	1,20	
30/04/2025 12:00	GDP SA QoQ	1Q A	0,20	

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