MARKET REPORT

Monday, 05 May 2025

HELLENIC REPUBLIC
Public Debt Management Agency

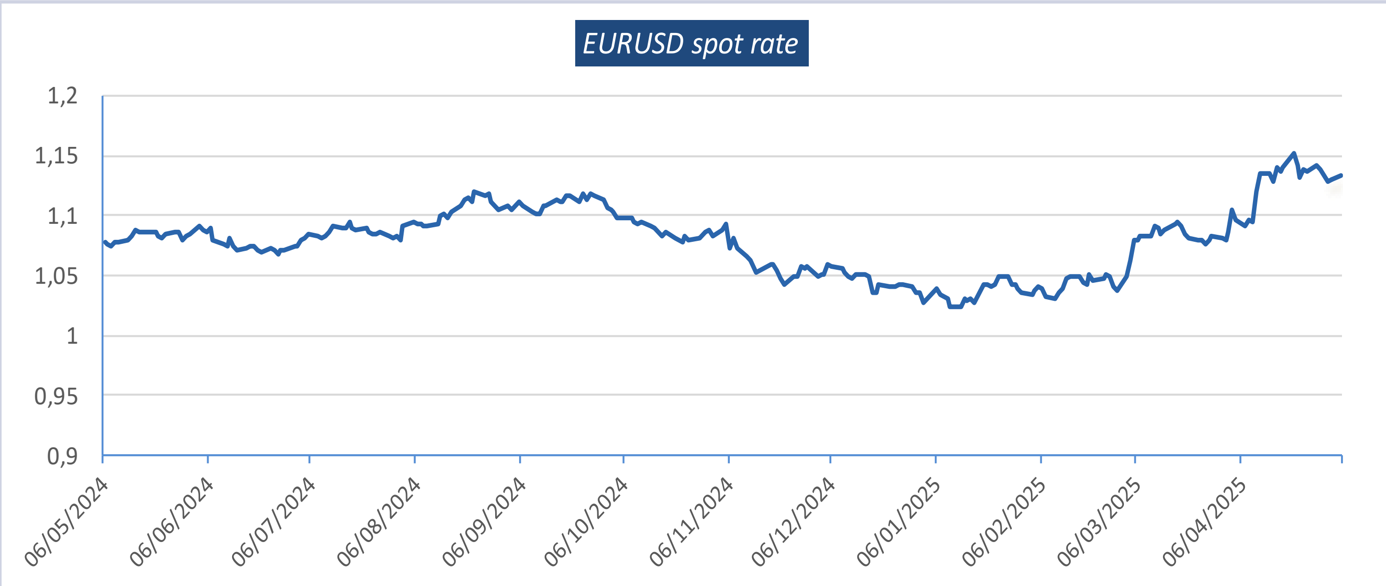
Table of contents:	

HELLENIC REPUBLIC Public Debt Management Agency	Contact persons
8th Omirou Str, 10564, Athens, Greece Tel.: +30 210 37 01 800 E-mail: pdma@pdma.gr	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	1,133	0,29	3,83	9,43
EURGBP	0,853	-0,09	0,53	-2,94
EURJPY	163,090	0,44	-1,09	-0,19
EURCHF	0,935	-0,00	0,37	0,59
EURSEK	10,933	-0,17	0,43	4,82
EURNOK	11,766	-0,07	1,80	0,16
EURDKK	7,462	-0,01	0,06	-0,06

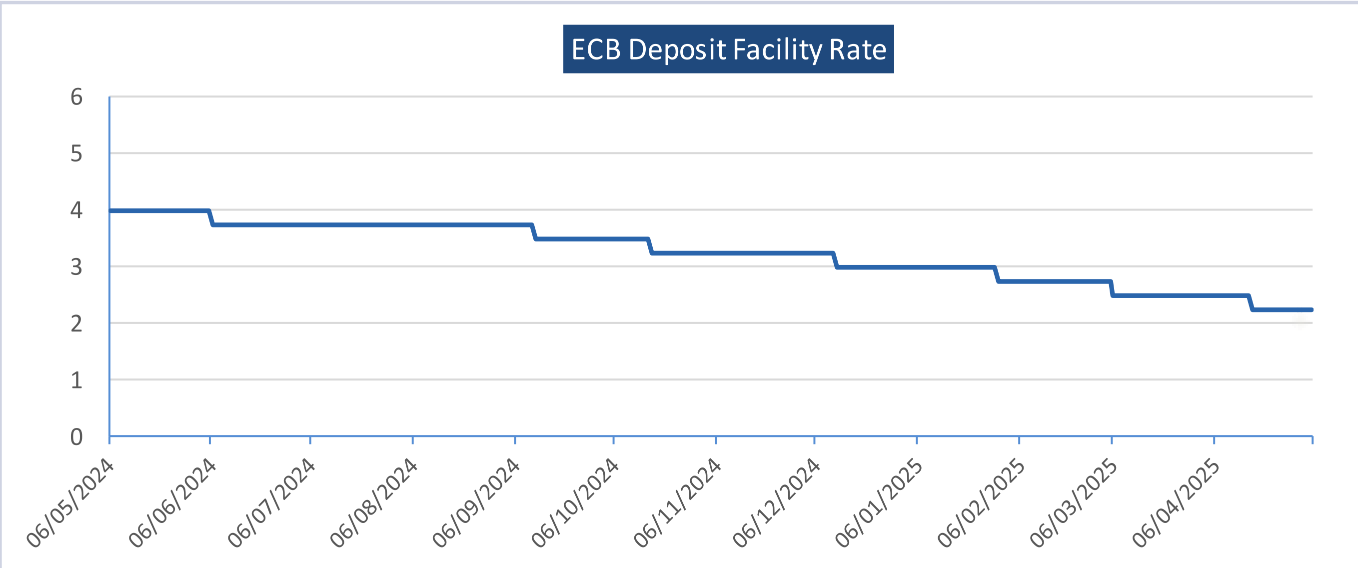
SPOT RATES (base currency USD)				
Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,329	0,14	4,46	6,19
USDJPY	143,930	0,72	2,72	9,22
USDCHF	0,825	0,27	4,18	10,01
USDSEK	9,649	0,14	4,31	14,74
USDNOK	10,385	0,42	5,65	9,64
USDDKK	6,586	0,30	3,90	9,37



Source: Bloomberg Finance L.P.

MONEY MARKET

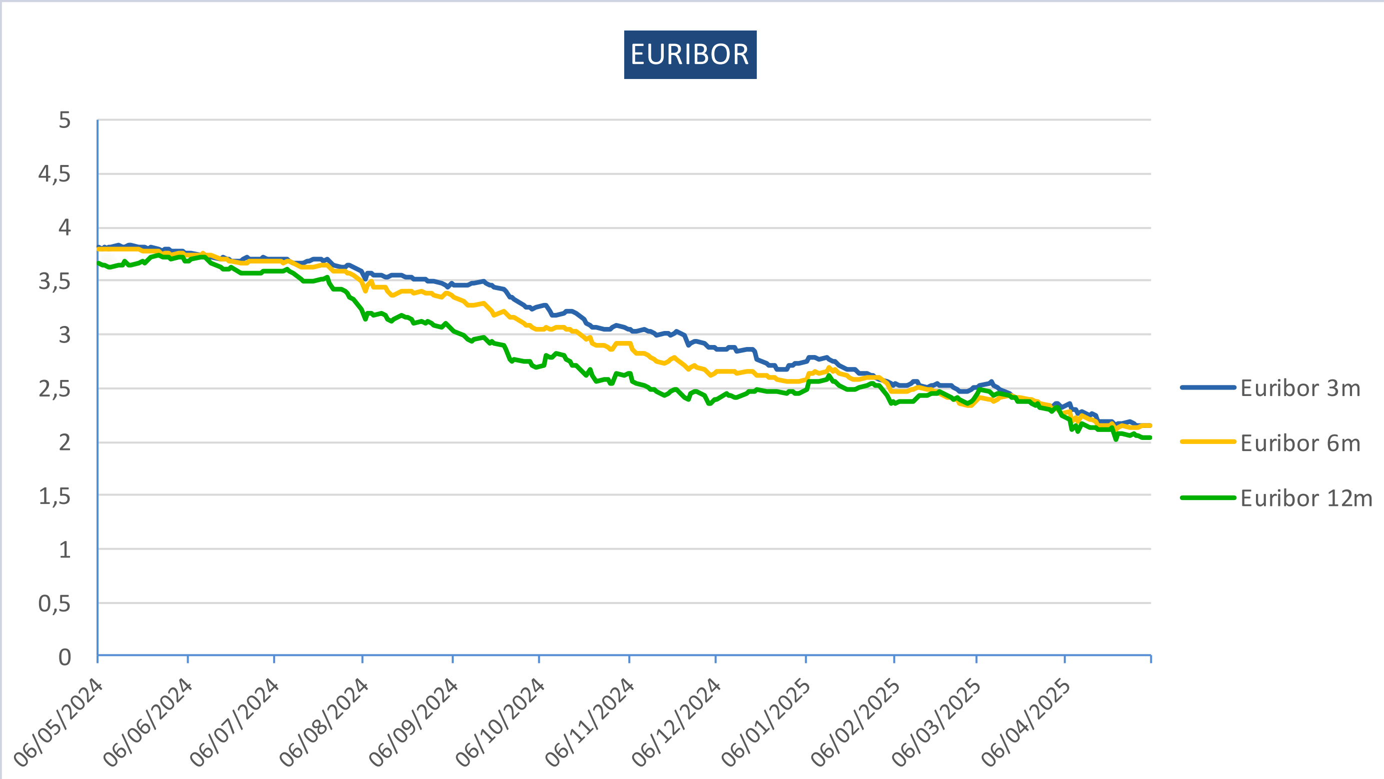
CENTRAL BANKS RATES				
		Last price	Last review	Next scheduled review
Eurozone	**Deposit Facility**	2,250	17/04/2025	05/06/2025
Eurozone	**Marginal Lend.**	2,650	17/04/2025	05/06/2025
Eurozone	**Refinance Rate**	2,400	17/04/2025	05/06/2025
USA	**Fed Funds Target Rate Upper Bound**	4,500	19/03/2025	07/05/2025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



INTEREST RATE SWAPS								
	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	1,992	2,012	2,175	2,315	2,478	2,612	2,602	2,474
USD IRS	3,892	3,483	3,542	3,638	3,771	3,931	3,987	3,922
GBP IRS	3,813	3,603	3,661	3,782	3,983	4,241	4,369	4,409

Source: Bloomberg Finance L.P.

INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	2,149	2,142	2,143	2,045
SOFR (USD)	4,332	4,260	4,083	3,762
SONIA (GBP)	4,245	4,156	3,993	3,772
SARON (CHF)	0,186	0,095	1,520	0,650
TORF (JPY)	0,479	0,480	0,508	-



FIXED INCOME

HELLENIC REPUBLIC BENCHMARKS BONDS

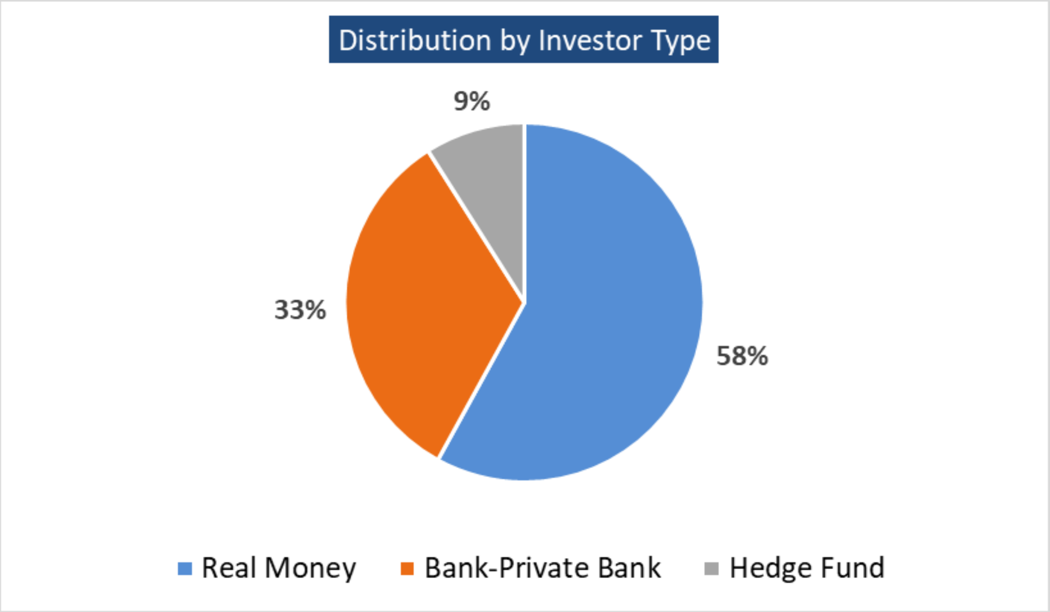
Name	ISIN	Coupon	Maturity	Last price	Mid yield	1-day yield change (bp)	1-month yield change (bp)	Year to date yield change (bp)
GGB 2-year	GR0118020685	2,000	22/04/2027	100,067	1,964	0	-7	-11
GGB 3-year	GR0114033583	3,875	15/06/2028	105,199	2,127	0	-16	-4
GGB 4-year	GR0124035693	3,875	12/03/2029	105,582	2,339	-1	-13	-3
GGB 5-year	GR0124036709	1,500	18/06/2030	95,068	2,540	-1	-13	5
GGB 6-year	GR0124037715	0,750	18/06/2031	88,607	2,803	0	-11	6
GGB 7-year	GR0124038721	1,750	18/06/2032	92,476	2,937	-1	-12	6
GGB 8-year	GR0124039737	4,250	15/06/2033	107,981	3,120	-1	-11	14
GGB 9-year	GR0124040743	3,375	15/06/2034	101,093	3,234	0	-10	12
GGB 10-year	GR0124041758	3,625	15/06/2035	102,298	3,353	0	-9	14
GGB 15-year	GR0128017747	4,375	18/07/2038	106,885	3,705	-2	-10	16
GGB 20-year	GR0138015814	4,200	30/01/2042	103,809	3,885	-1	-9	19
GGB 30-year	GR0138018842	4,125	15/06/2054	99,517	4,153	-1	-7	25

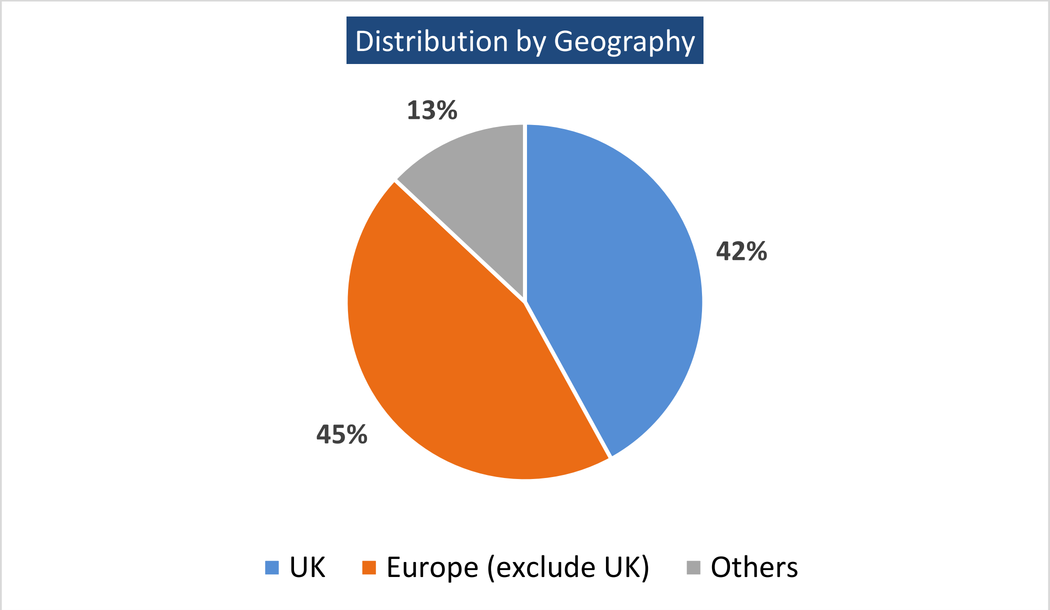
HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000239450	13W	04/07/2025	99,620	2,371
GR0000240466	13W	01/08/2025	99,508	2,070
GR0002267368	26W	30/05/2025	99,847	2,406
GR0002268374	26W	27/06/2025	99,668	2,355
GR0002270396	26W	25/07/2025	99,492	2,327
GR0002271402	26W	22/08/2025	99,361	2,165
GR0002272418	26W	26/09/2025	99,160	2,149
GR0002273424	26W	24/10/2025	99,021	2,095
GR0004136629	52W	06/06/2025	99,796	2,459
GR0004137635	52W	05/09/2025	99,326	2,020
GR0004138641	52W	05/12/2025	98,792	2,077
GR0004139656	52W	06/03/2026	98,386	1,949

Source: Bloomberg Finance L.P.

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%

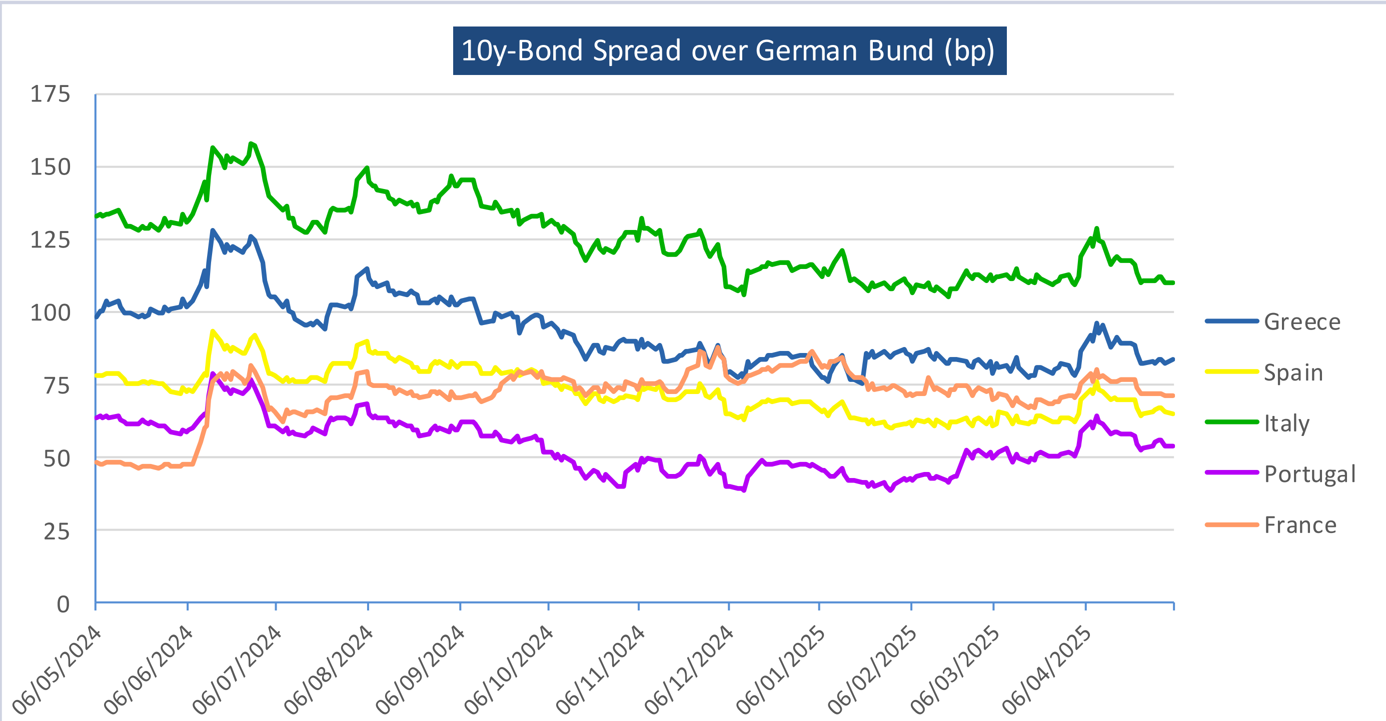




Source: Public Debt Management Agency (PDMA)

GREEK BONDS SPREAD OVER EU COUNTRIES (bp)			
	5 year	10 year	15 year
GERMANY	48	84	85
SPAIN	12	19	2
ITALY	-23	-26	-37
PORTUGAL	25	30	34
FRANCE	8	13	10

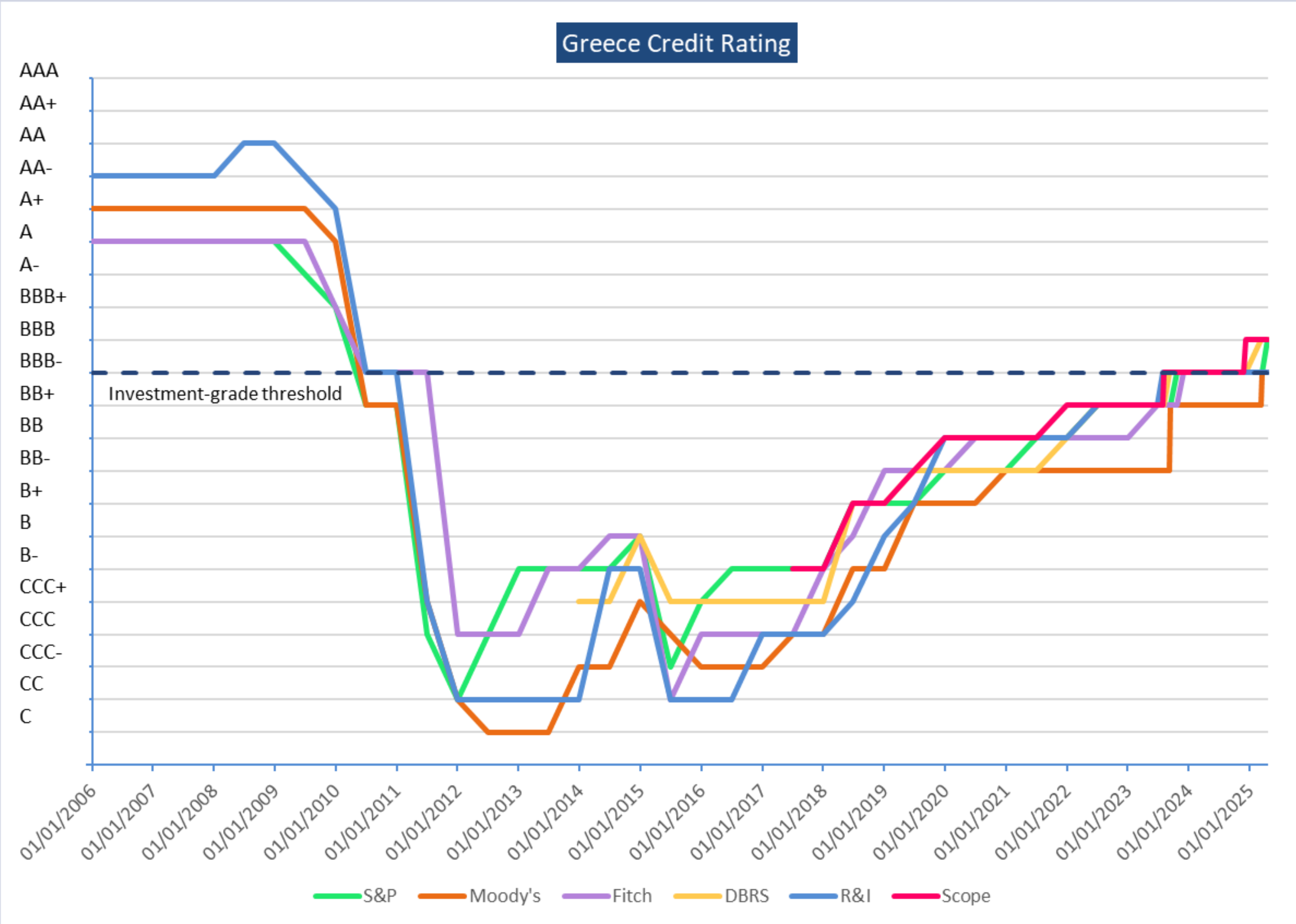
BONDS SPREAD OVER GERMAN BUND (bp)			
	5 year	10 year	15 year
GREECE	48	84	85
SPAIN	36	65	83
ITALY	70	110	123
PORTUGAL	23	54	51
FRANCE	40	71	75



Source: Bloomberg Finance L.P.

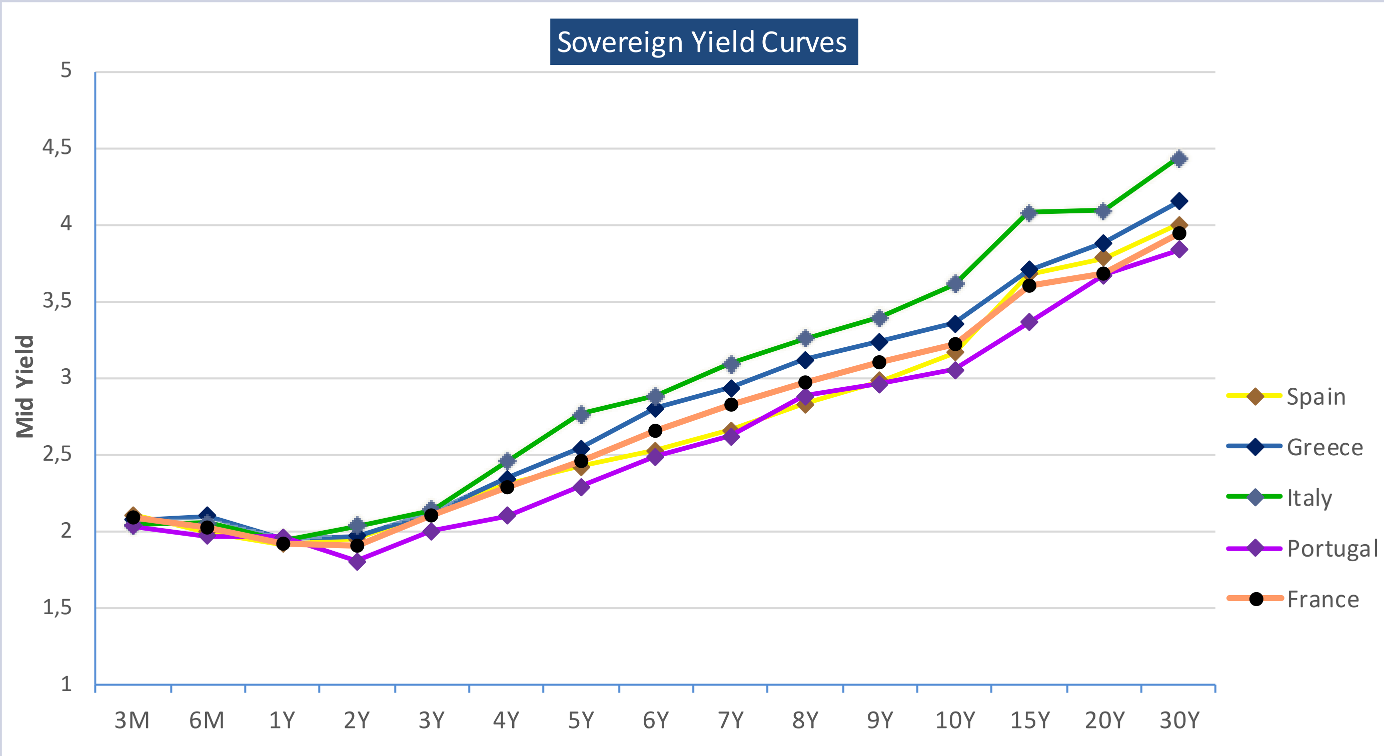
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB	STABLE	Baa3	STABLE	BBB-	STABLE	BBB	STABLE	BBB-	STABLE	BBB	STABLE
SPAIN	Au	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.



Source: Bloomberg Finance L.P.

SOVEREIGN YIELD CURVES	3 month	6 month	1 year	5 year	10 year	15 year	20 year	30 year
GREECE	2,070	2,095	1,949	2,540	3,353	3,705	3,885	4,153
SPAIN	2,105	1,994	1,913	2,418	3,164	3,680	3,783	3,998
ITALY	2,038	2,054	1,943	2,766	3,612	4,079	4,095	4,435
PORTUGAL	2,029	1,965	1,956	2,291	3,052	3,362	3,669	3,835
FRANCE	2,086	2,017	1,916	2,461	3,226	3,601	3,687	3,947
GERMANY	1,825	1,846	1,766	2,063	2,512	2,853	2,883	2,949
U.S.A	4,317	4,246	3,976	3,919	4,310	-	4,807	4,791
JAPAN	0,410	0,411	0,510	0,816	1,255	2,049	2,210	2,757
U.K.	4,312	4,140	3,662	3,976	4,508	4,905	5,175	5,302

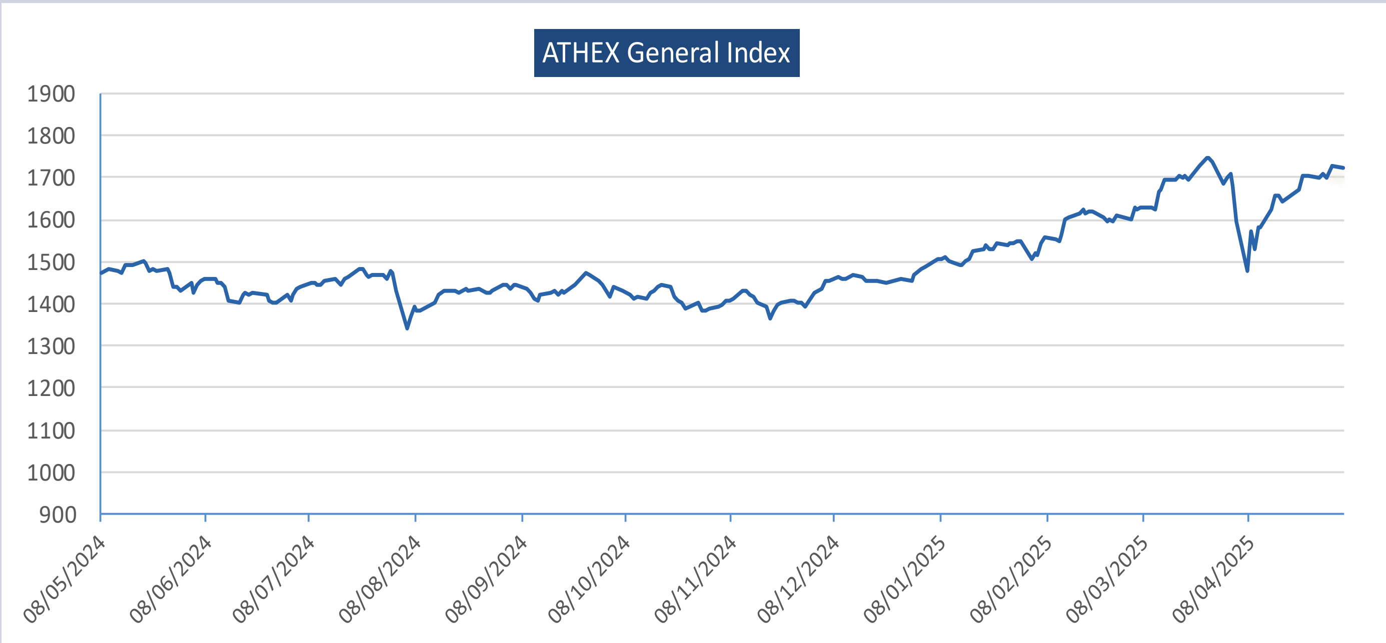


BOND FUTURES Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	131,100	0,04	0,44	-2,97
BOBL	119,220	0,00	0,22	-2,53
SCHATZ	107,440	-0,01	0,06	-0,60
US LONG BOND	114,906	0,00	-4,72	-8,71
US 10YR	111,266	0,10	-1,58	-3,76
US 5YR	108,477	0,11	-0,79	-1,84
US 2YR	103,691	0,06	-0,36	-1,21

Source: Bloomberg Finance L.P.

EQUITIES

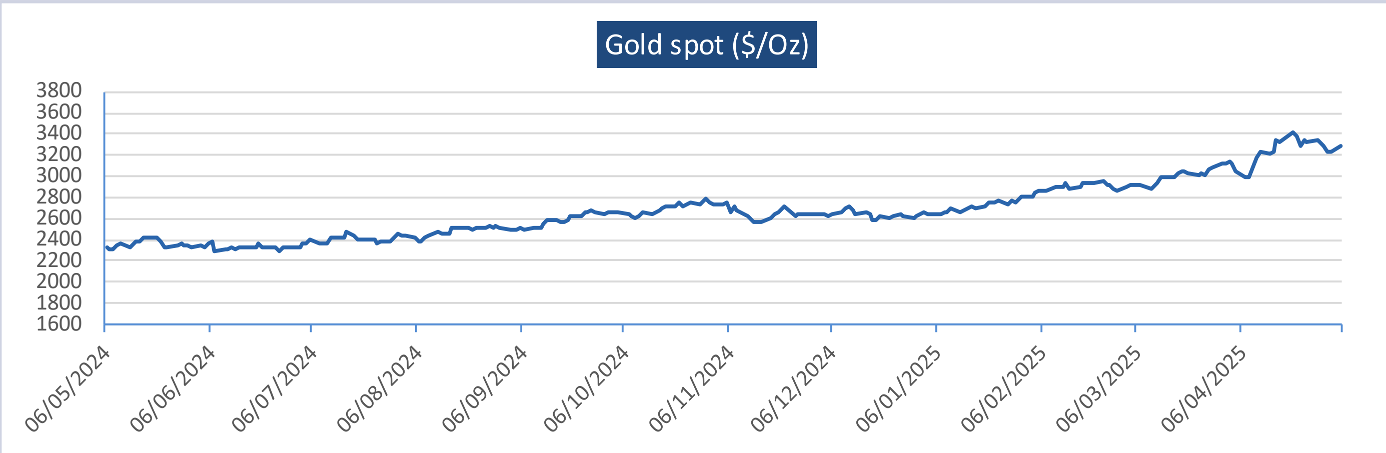
STOCK INDICES					
		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	1.724,67	-0,08	7,96	17,35
EURO STOXX 50 Price EUR	EC	5.271,84	-0,25	8,07	7,68
Deutsche Boerse AG German Stoc	GE	23.192,03	0,46	12,36	16,49
FTSE 100 Index	GB	8.596,35	1,17	6,72	5,18
CAC 40	FR	7.731,19	-0,51	6,27	4,75
IBEX 35 Index	SP	13.499,60	0,39	8,67	16,43
FTSE MIB Index	IT	38.294,14	-0,09	10,52	12,02
Dow Jones Industrial Average	US	41.317,43	1,39	7,84	-2,88
S&P 500 INDEX	US	5.686,67	1,47	12,07	-3,31
NASDAQ Composite Index	US	17.977,73	1,51	15,33	-6,90
Nikkei 225	JN	36.830,69	1,04	18,29	-7,68



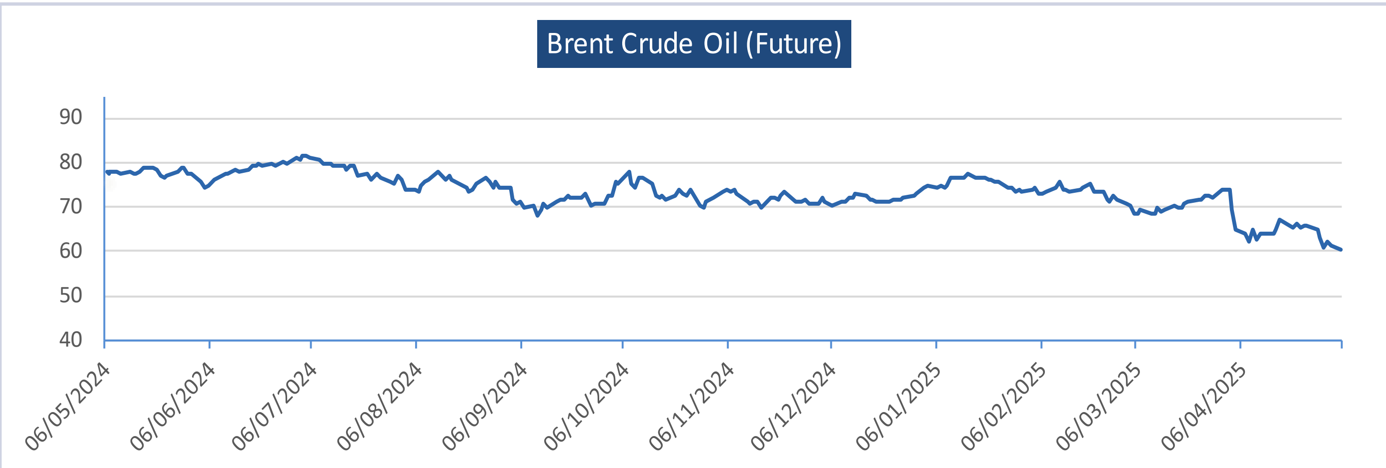
Source: Bloomberg Finance L.P.

COMMODITIES AND ENERGY

PRECIOUS METALS				
	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	3.280,690	1,24	9,97	25,00
Silver	32,399	1,22	7,70	12,10
Palladium	963,640	0,75	5,64	5,59
Platinum	968,210	0,29	5,29	6,68



ENERGY				
	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	60,230	-1,73	-7,27	-17,77
WTI Crude Oil	57,190	-1,89	-7,23	-18,50
Natural Gas	3,695	1,79	-6,34	10,79



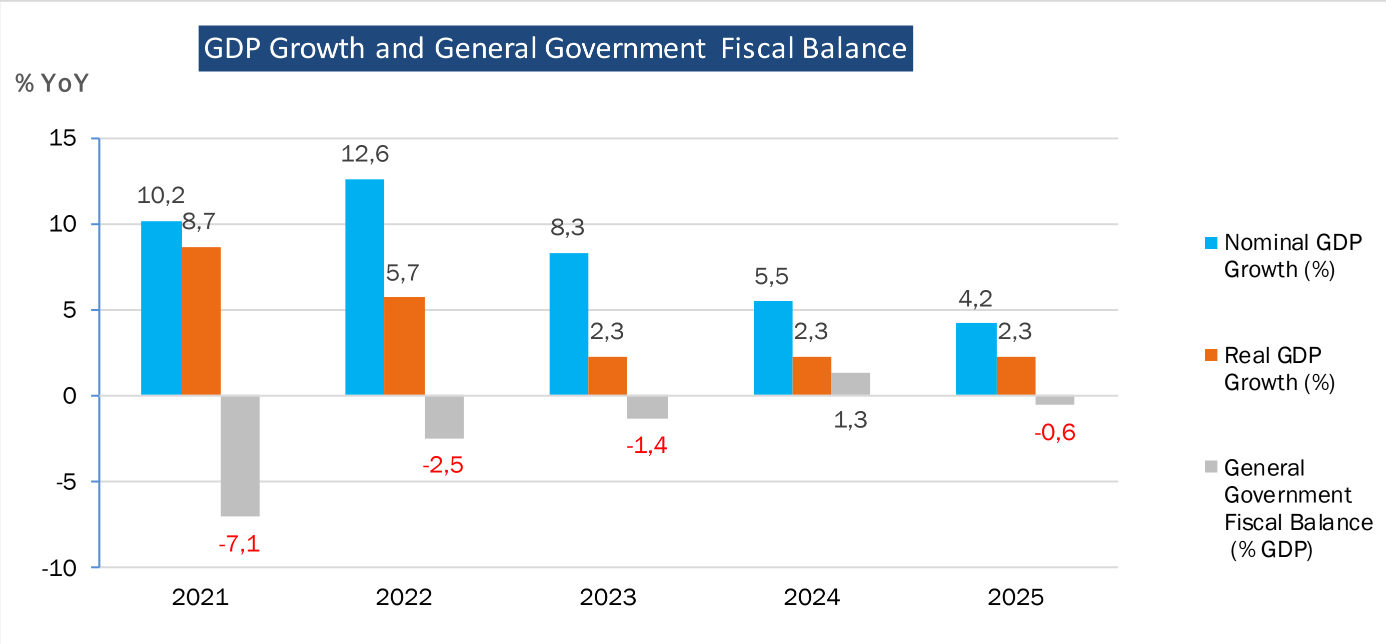
Source: Bloomberg Finance L.P.

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)



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)	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
09/05/2025 12:00	CPI EU Harmonized YoY	Apr	3,10	
09/05/2025 12:00	CPI YoY	Apr	2,40	
09/05/2025 12:00	Industrial Production YoY	Mar	-0,10	
20/05/2025 11:30	Current Account Balance	Mar	-2490,00	

ECONOMIC CALENDAR FOR EUROZONE				
Date - Time	Event	Period	Prior	Actual
05/05/2025 11:30	Sentix Investor Confidence	May	-19,50	-8,10
06/05/2025 11:00	HCOB Eurozone Services PMI	Apr F	49,70	
06/05/2025 11:00	HCOB Eurozone Composite PMI	Apr F	50,10	
06/05/2025 12:00	PPI MoM	Mar	0,20	
06/05/2025 12:00	PPI YoY	Mar	3,00	
07/05/2025 12:00	Retail Sales MoM	Mar	0,30	
07/05/2025 12:00	Retail Sales YoY	Mar	2,30	
12/05/2025 9:30	Bloomberg May Eurozone Economic Survey			
13/05/2025 12:00	ZEW Survey Expectations	May	-18,50	
15/05/2025 12:00	GDP SA YoY	1Q S	1,20	

Source: Bloomberg Finance L.P.

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.