

# MARKET REPORT

Monday, 21 July 2025



HELLENIC REPUBLIC  
Public Debt Management Agency

## Table of contents:

FOREIGN EXCHANGE .....	2
MONEY MARKET.....	3
FIXED INCOME.....	5
EQUITIES.....	11
COMMODITIES AND ENERGY .....	12
ECONOMIC INDICATORS .....	14
ECONOMIC CALENDAR.....	15



HELLENIC REPUBLIC  
Public Debt Management Agency

8th Omirou Str, 10564, Athens, Greece

Tel.: +30 210 37 01 800

E-mail: [pdma@pdma.gr](mailto:pdma@pdma.gr)

## Contact persons

Sokratis Spithouris

E-mail: [spithouris@pdma.gr](mailto:spithouris@pdma.gr)

Stamatina Karavasili

E-mail: [skaravasili@pdma.gr](mailto:skaravasili@pdma.gr)

## FOREIGN EXCHANGE

## SPOT RATES (base currency EUR)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
EURUSD	1,165	0,17	0,59	12,48
EURGBP	0,865	0,16	-1,09	-4,38
EURJPY	172,270	0,42	-1,78	-5,51
EURCHF	0,932	-0,05	0,90	0,83
EURSEK	11,231	0,11	-1,05	2,04
EURNOK	11,883	-0,47	-1,72	-0,82
EURDKK	7,464	0,01	-0,06	-0,09

## SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,346	0,31	-0,50	7,52
USDJPY	147,925	0,59	-1,20	6,27
USDCHF	0,801	0,09	1,51	13,34
USDSEK	9,644	0,26	-0,47	14,80
USDNOK	10,204	-0,14	-1,13	11,59
USDDKK	6,409	0,19	0,54	12,38

## EURUSD spot rate



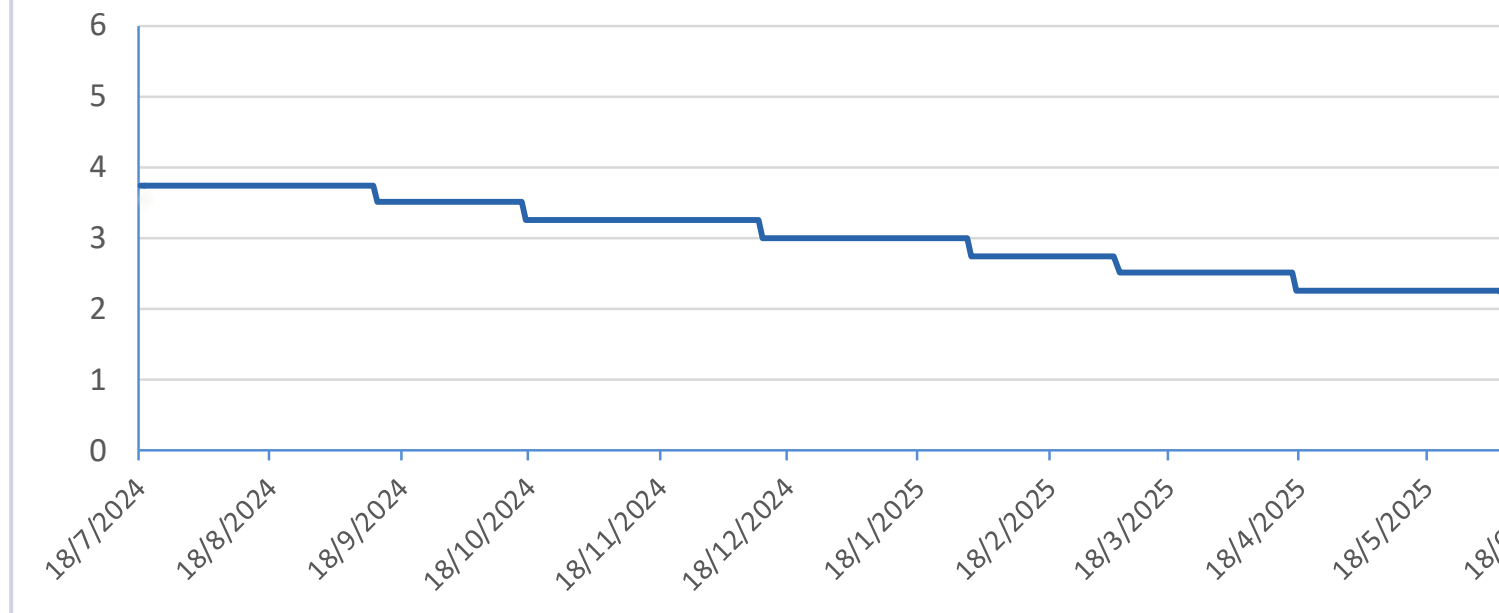


## MONEY MARKET

### CENTRAL BANKS RATES

		Last price	Last review	Next scheduled review
Eurozone	Deposit Facility	2,000	5/6/2025	24/7/2025
Eurozone	Marginal Lend.	2,400	5/6/2025	24/7/2025
Eurozone	Refinance Rate	2,150	5/6/2025	24/7/2025
USA	Fed Funds Target Rate Upper Bound	4,500	18/6/2025	30/7/2025
USA	Fed Funds Target Rate Lower Bound	4,250	18/6/2025	30/7/2025
Japan	BOJ Policy Rate	0,500	17/6/2025	31/7/2025
United Kingdom	BOE Official Rate	4,250	19/6/2025	7/8/2025

### ECB Deposit Facility Rate

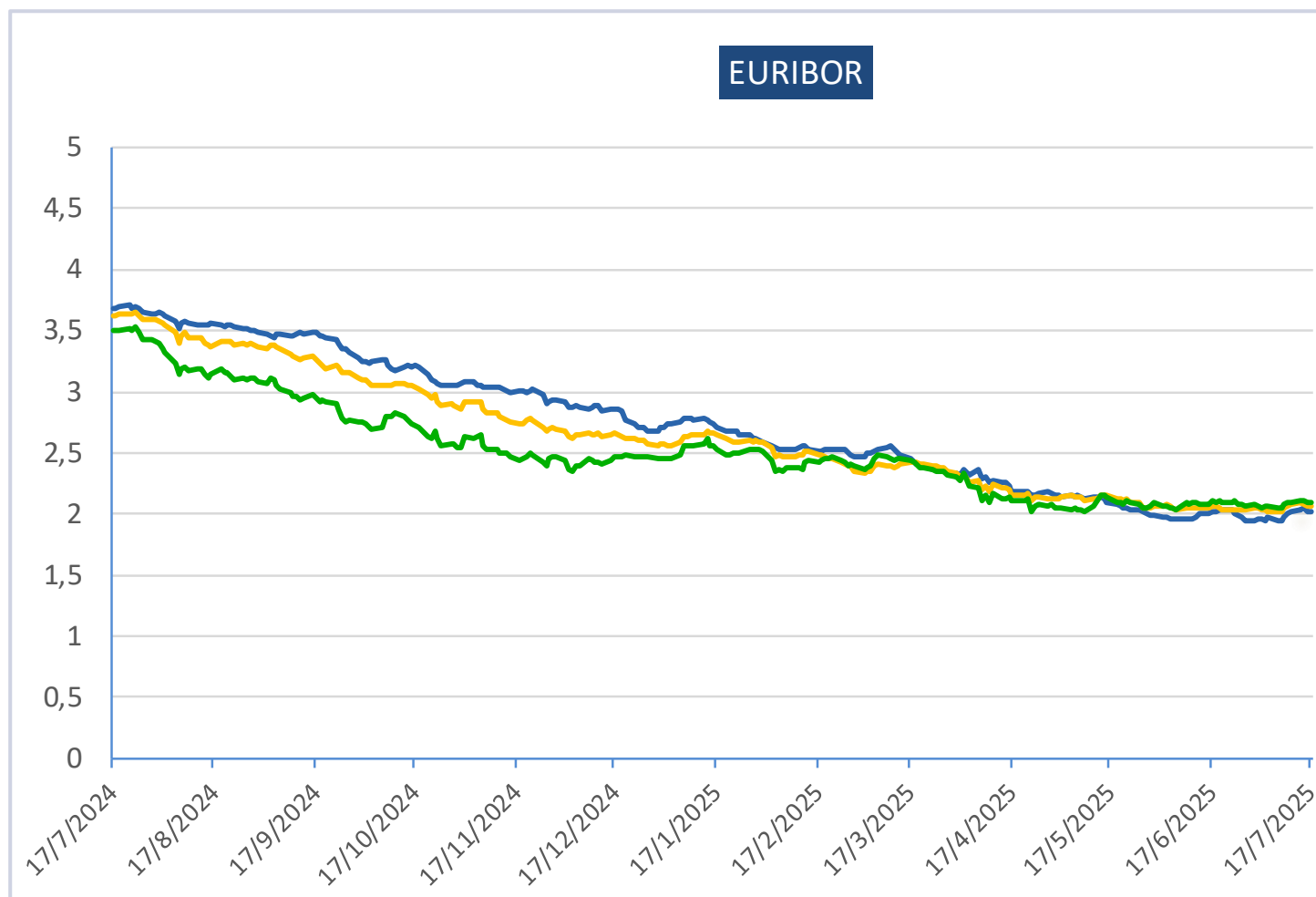


### INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	1,993	2,087	2,277	2,437	2,627	2,817	2,863	2,824
USD IRS	3,971	3,508	3,543	3,658	3,828	4,040	4,127	4,084
GBP IRS	3,814	3,674	3,765	3,901	4,121	4,408	4,555	4,615



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	1,883	1,995	2,049	2,065
SOFR (USD)	4,355	4,332	4,224	4,006
SONIA (GBP)	4,146	4,049	3,959	3,824
SARON (CHF)	-0,041	-0,035	1,520	-0,090
TORF (JPY)	0,476	0,491	0,548	-





## 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	100,076	1,953	-2	-6	-12
GGB 3-year	GR0114033583	3,875	15/6/2028	104,708	2,179	-3	-4	2
GGB 4-year	GR0124035693	3,875	12/3/2029	105,281	2,340	-3	-5	-3
GGB 5-year	GR0124036709	1,500	18/6/2030	95,093	2,578	-4	-4	9
GGB 6-year	GR0124037715	0,750	18/6/2031	89,224	2,752	-5	-4	1
GGB 7-year	GR0124038721	1,750	18/6/2032	92,739	2,926	-5	0	5
GGB 8-year	GR0124039737	4,250	15/6/2033	108,146	3,072	-5	-1	9
GGB 9-year	GR0124040743	3,375	15/6/2034	101,334	3,200	-5	3	8
GGB 10-year	GR0124041758	3,625	15/6/2035	102,459	3,329	-5	3	11
GGB 15-year	GR0128017747	4,375	18/7/2038	107,444	3,645	-5	3	10
GGB 20-year	GR0138015814	4,200	30/1/2042	104,650	3,814	-4	4	12
GGB 30-year	GR0138018842	4,125	15/6/2054	98,441	4,219	-5	10	31

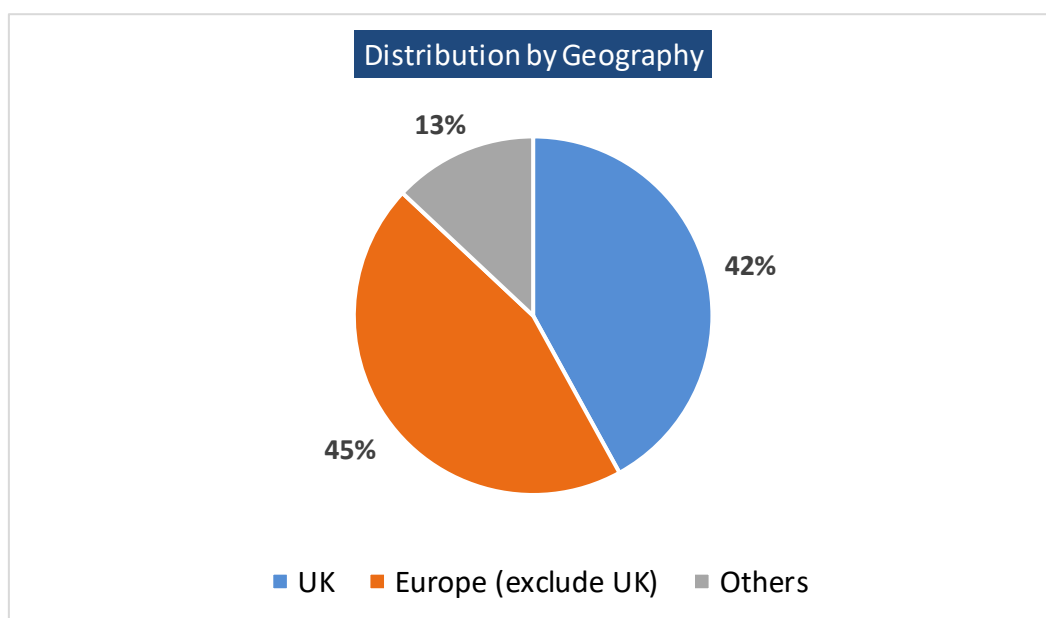
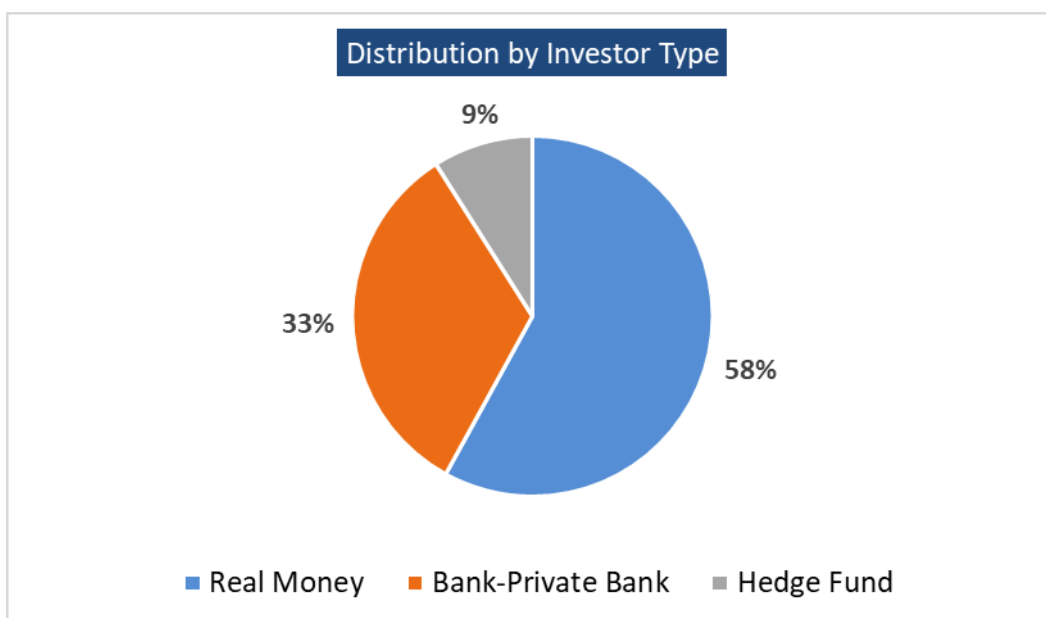
## HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000241472	13W	3/10/2025	99,595	2,036
GR0000242488	13W	31/10/2025	-	-
GR0002271402	26W	22/8/2025	99,827	2,086
GR0002272418	26W	26/9/2025	99,641	1,998
GR0002273424	26W	24/10/2025	99,485	2,004
GR0002274430	26W	28/11/2025	99,307	1,964
GR0002277466	26W	23/1/2026	-	-
GR0002275445	26W	29/12/2025	99,148	1,947
GR0004137635	52W	5/9/2025	99,821	1,467
GR0004138641	52W	5/12/2025	99,248	2,021
GR0004139656	52W	6/3/2026	98,786	1,958
GR0004140662	52W	5/6/2026	98,331	1,928





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%





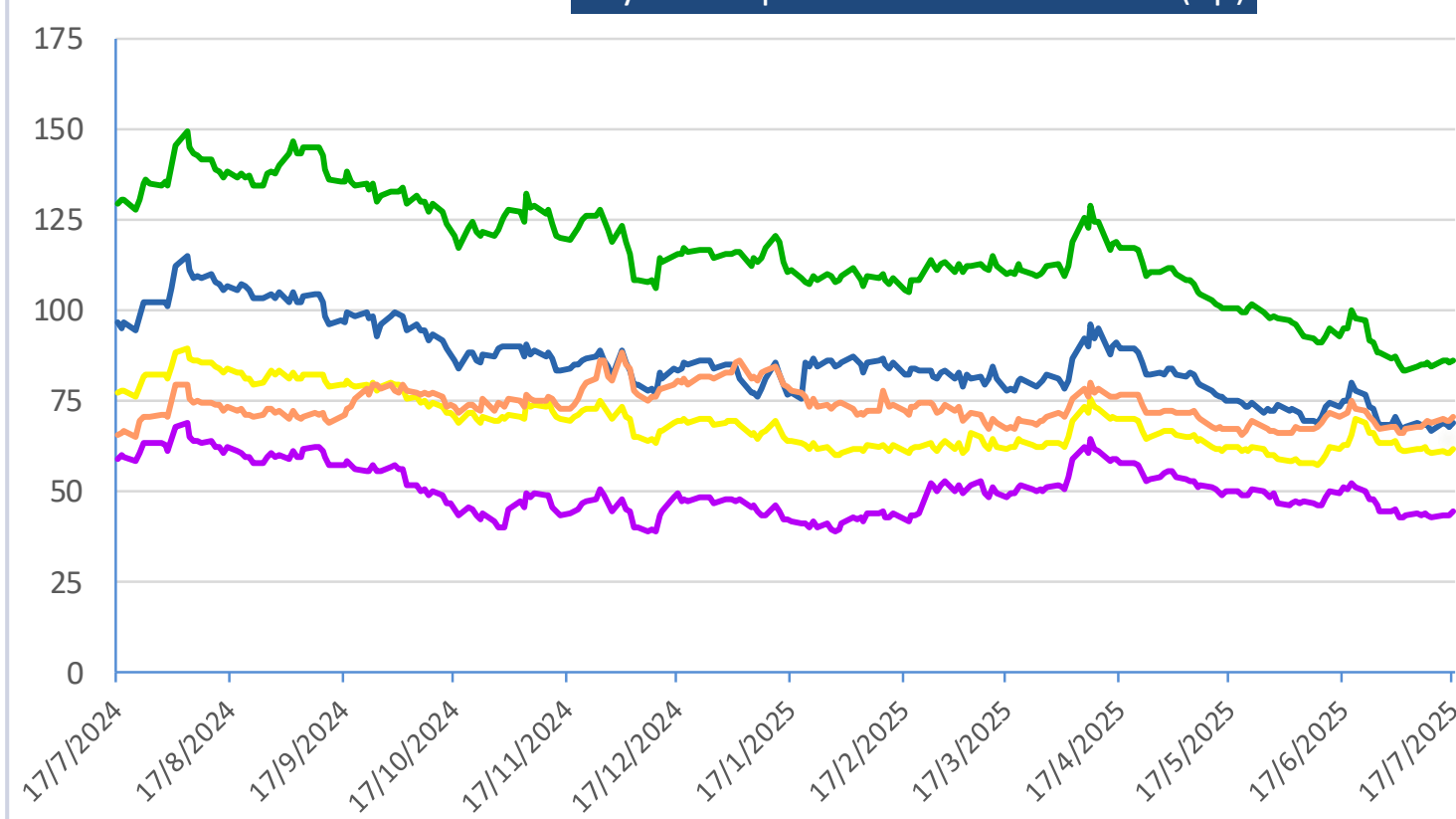
**GREEK BONDS SPREAD OVER EU COUNTRIES (bp)**

	5 year	10 year	15 year
<b>GERMANY</b>	38	68	66
<b>SPAIN</b>	13	7	-8
<b>ITALY</b>	-11	-17	-32
<b>PORTUGAL</b>	21	24	10
<b>FRANCE</b>	-13	-1	-12

**BONDS SPREAD OVER GERMAN BUND (bp)**

	5 year	10 year	15 year
<b>GREECE</b>	38	68	66
<b>SPAIN</b>	25	61	74
<b>ITALY</b>	49	85	98
<b>PORTUGAL</b>	17	44	55
<b>FRANCE</b>	52	70	77

**10y-Bond Spread over German Bund (bp)**

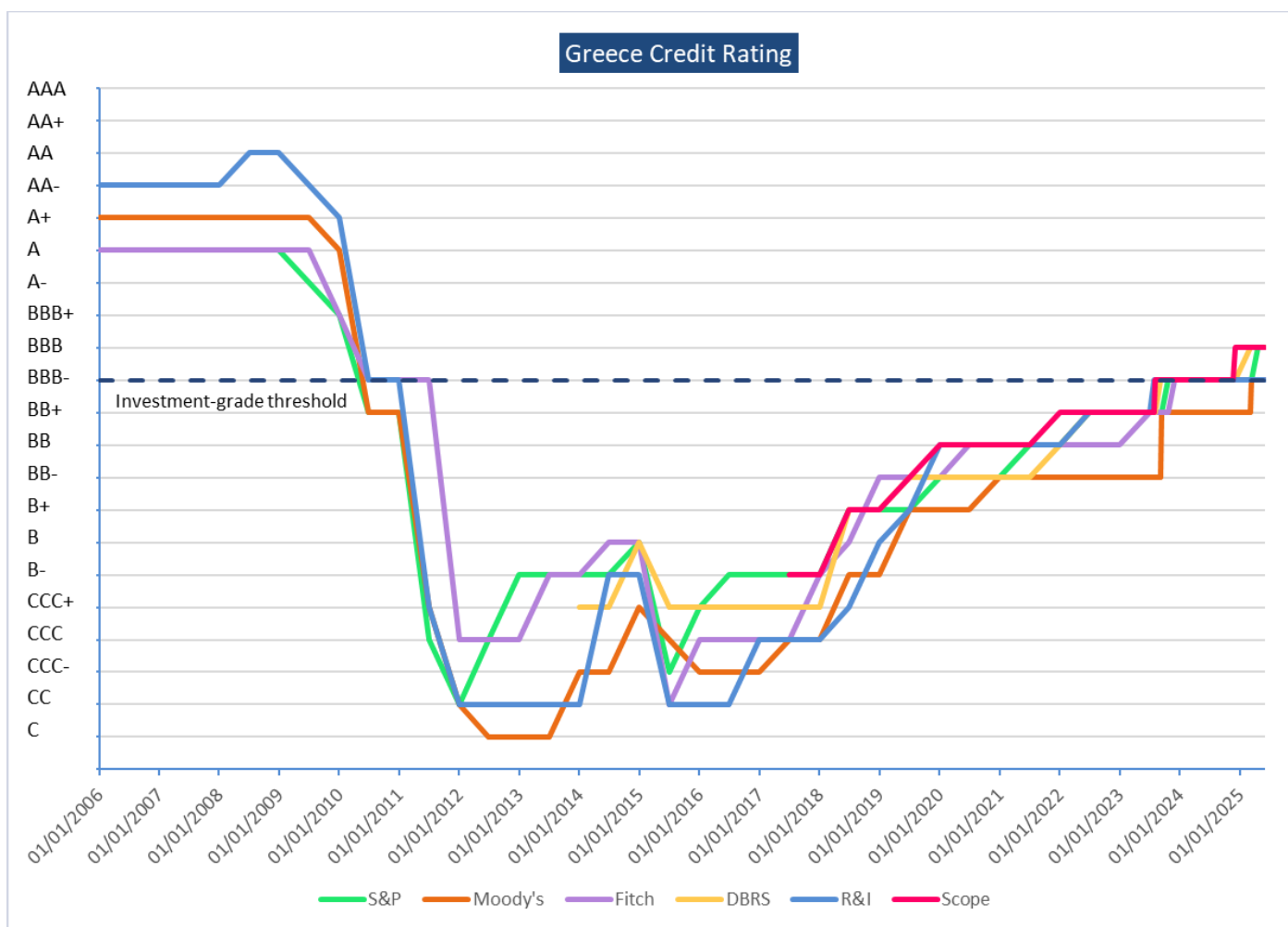






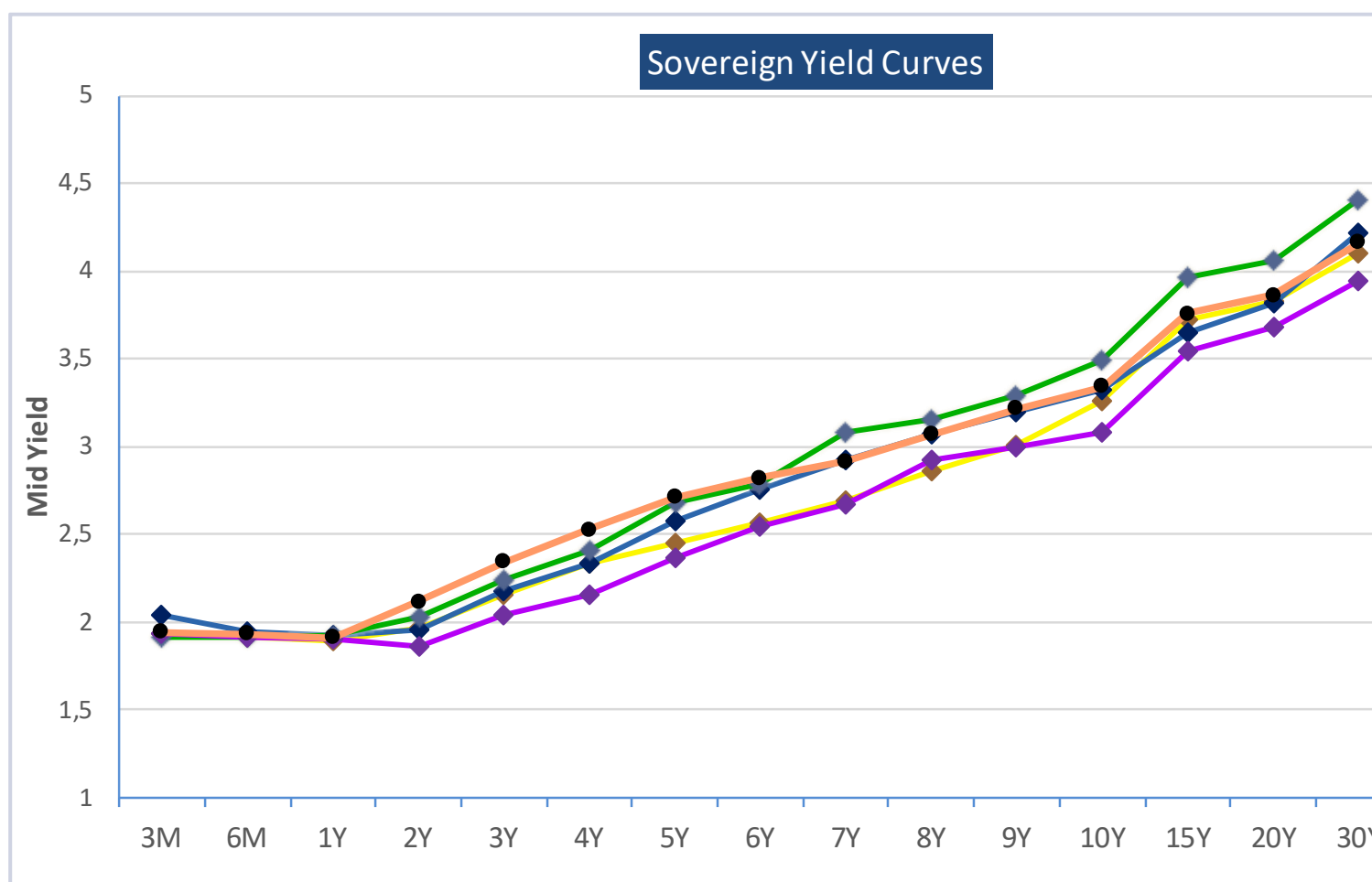
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
<b>GREECE</b>	BBB	STABLE	Baa3	STABLE	BBB-	POS	BBB	STABLE	BBB-	STABLE	BBB	STABLE
<b>SPAIN</b>	Au	STABLE	Baa1	POS	A-	POS	AH	STABLE	A	STABLE	A	STABLE
<b>ITALY</b>	BBB+u	STABLE	Baa3u	POS	BBBu	POS	BBBH	POS	BBB+	STABLE	BBB+	STABLE
<b>PORTUGAL</b>	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
<b>GREECE</b>	2,036	1,947	1,928	2,578	3,329	3,645	3,814	4,219
<b>SPAIN</b>	1,933	1,919	1,892	2,448	3,259	3,727	3,829	4,098
<b>ITALY</b>	1,917	1,916	1,928	2,685	3,495	3,964	4,059	4,410
<b>PORTUGAL</b>	1,934	1,915	1,905	2,368	3,086	3,540	3,685	3,941
<b>FRANCE</b>	1,942	1,934	1,910	2,711	3,343	3,760	3,862	4,164
<b>GERMANY</b>	1,805	1,780	1,767	2,196	2,645	2,987	3,063	3,178
<b>U.S.A</b>	4,338	4,257	4,055	3,914	4,379	-	4,943	4,951
<b>JAPAN</b>	0,411	0,423	0,598	1,051	1,534	2,413	2,524	3,069
<b>U.K.</b>	4,125	4,091	3,769	4,058	4,634	5,078	5,342	5,465





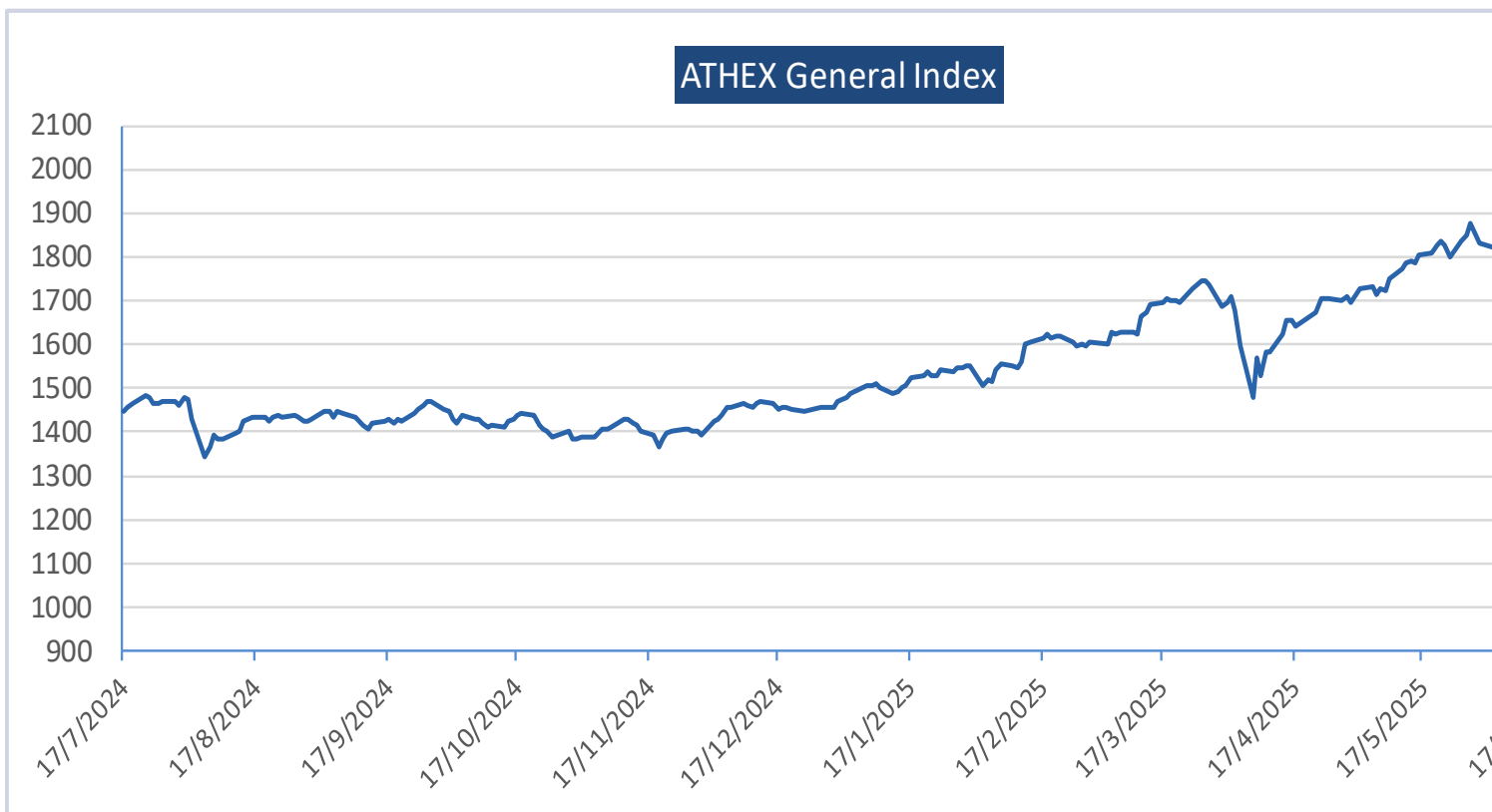
## BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	130,090	0,42	-0,64	-3,89
BOBL	117,750	0,19	-0,09	-3,14
SCHATZ	107,290	0,05	0,03	-1,12
US LONG BOND	113,188	0,67	-0,52	-0,74
US 10YR	111,125	0,31	0,13	2,35
US 5YR	108,414	0,18	0,14	1,80
US 2YR	103,727	0,06	0,02	0,48

## EQUITIES

## STOCK INDICES

		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	1.975,21	-0,52	9,61	34,40
EURO STOXX 50 Price EUR	EC	5.336,28	-0,43	1,96	8,99
Deutsche Boerse AG German Stoc	GE	24.262,76	-0,11	3,91	21,87
FTSE 100 Index	GB	8.990,12	-0,02	2,46	10,00
CAC 40	FR	7.793,35	-0,37	2,68	5,59
IBEX 35 Index	SP	13.957,70	-0,22	0,78	20,38
FTSE MIB Index	IT	39.934,32	-0,94	1,79	16,81
Dow Jones Industrial Average	US	44.342,19	-0,32	5,06	4,23
S&P 500 INDEX	US	6.296,79	-0,01	5,51	7,06
NASDAQ Composite Index	US	20.895,66	0,05	7,45	8,21
Nikkei 225	JN	39.819,11	-0,21	3,69	-0,19



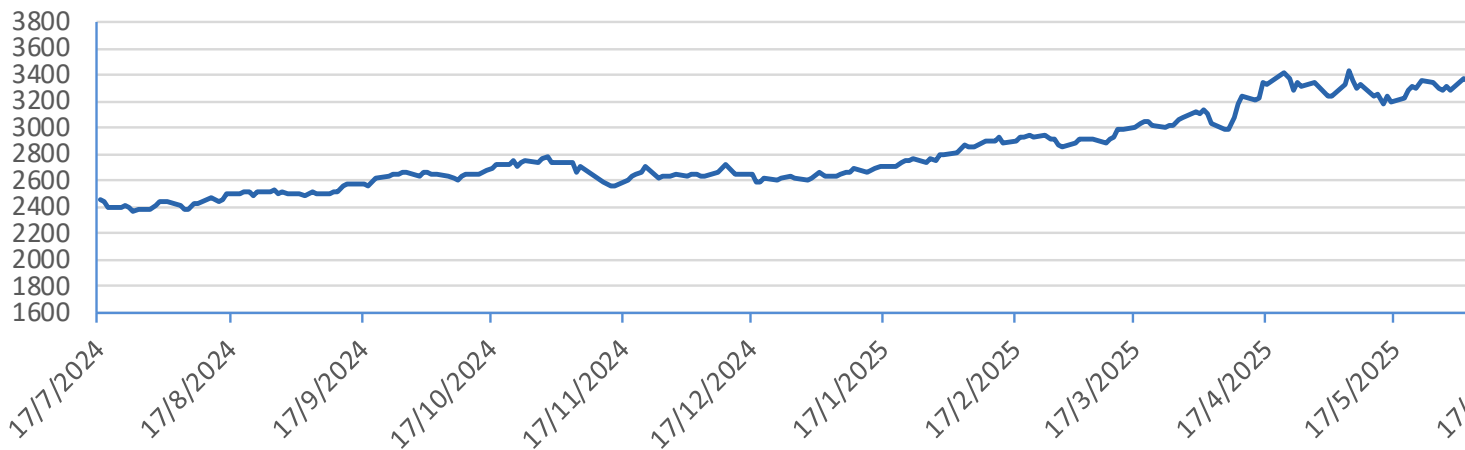
## COMMODITIES AND ENERGY

### PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>Gold</b>	3.365,270	0,46	-0,10	28,23
<b>Silver</b>	38,460	0,75	6,54	33,07
<b>Palladium</b>	1.274,310	2,43	18,13	39,63
<b>Platinum</b>	1.447,630	1,28	11,56	59,51



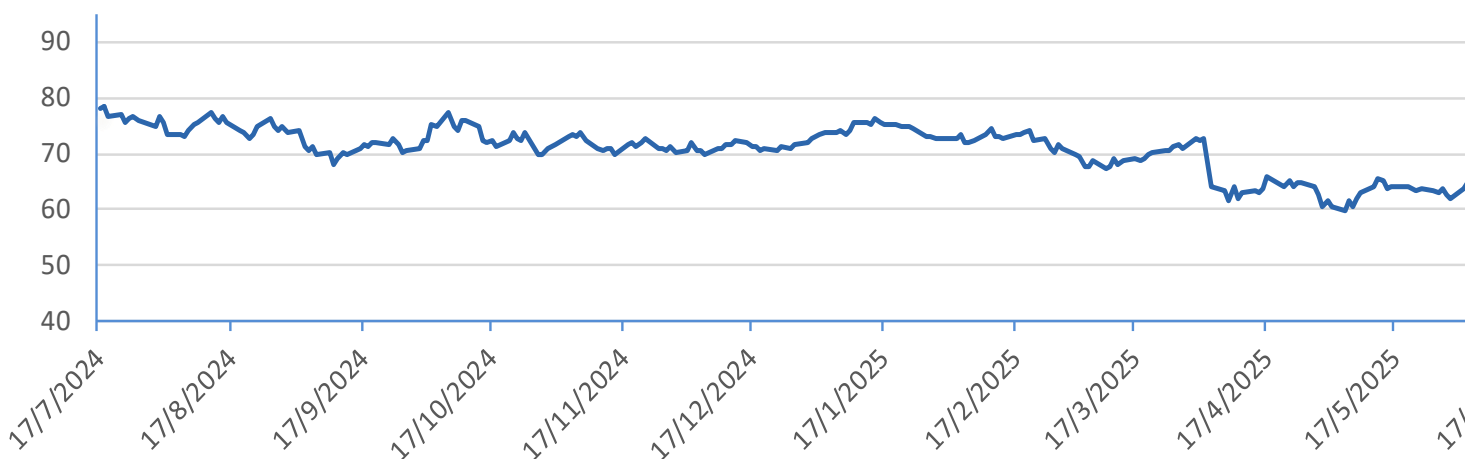
### Gold spot (\$/Oz)



### ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>Brent Crude Oil</b>	68,920	-0,52	-8,69	-5,11
<b>WTI Crude Oil</b>	67,110	-0,34	-9,11	-3,42
<b>Natural Gas</b>	3,374	-5,36	-14,56	-5,22

### Brent Crude Oil (Future)





## ECONOMIC INDICATORS

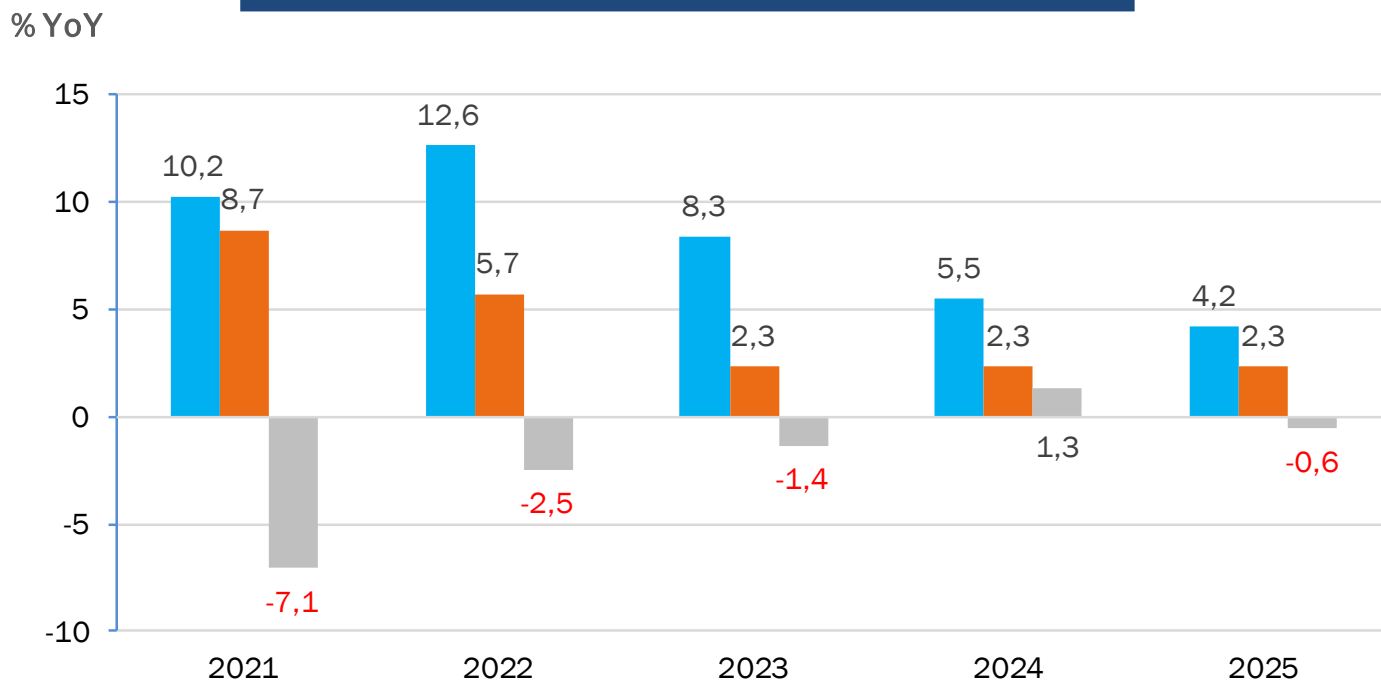
GREEK MAIN ECONOMIC INDICATORS					
	2021	2022	2023	2024	2025*
<b>Nominal GDP</b> (million €)	184.575	207.854	225.197	237.573	247.514
<b>Real GDP Growth</b> (%)	8,7	5,7	2,3	2,3	2,3
<b>Harmonized CPI</b> (annual average rate of % change)	0,6	9,3	4,2	2,8	2,1
<b>Unemployment rate</b> (% average seasonally 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	369.110	364.885	365.000
<b>General Government Debt</b> (% GDP)**	197,3	177,0	163,9	153,6	147,5
<b>General Government Primary deficit(-)/surplus(+)</b> (% GDP)**	-4,6	0,0	2,0	4,8	2,4
<b>General Government deficit(-)/surplus(+)</b> (% GDP)**	-7,1	-2,5	-1,4	1,3	-0,6
<b>General Government interest payments after swaps on cash basis</b> (% GDP)			2,1	2,1	2,0

\* estimations/projections

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

### GDP Growth and General Government Fiscal Balance



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

\* estimations/projections

### ECONOMIC CALENDAR

#### ECONOMIC CALENDAR FOR GREECE

Date - Time	Event	Period	Prior	Actual
2025-07-31 12:00	Retail Sales YoY	May	7,60	
2025-07-31 12:00	Unemployment Rate	Jun	7,90	
2025-08-01 11:00	S&P Global Greece Manufacturing PMI	Jul F	53,10	
2025-08-08 12:00	CPI EU Harmonized YoY	Jul	3,60	


**ECONOMIC CALENDAR FOR EUROZONE**

Date - Time	Event	Period	Prior	Actual
2025-07-23 17:00	Consumer Confidence	Jul P	-15,30	
2025-07-24 07:00	EU27 New Car Registrations	Jun	1,60	
2025-07-24 11:00	HCOB Eurozone Manufacturing PMI	Jul P	49,50	
2025-07-24 11:00	HCOB Eurozone Services PMI	Jul P	50,50	
2025-07-24 11:00	HCOB Eurozone Composite PMI	Jul P	50,60	
2025-07-24 15:15	ECB Deposit Facility Rate	Jul 24	2,00	
2025-07-24 15:15	ECB Main Refinancing Rate	Jul 24	2,15	
2025-07-24 15:15	ECB Marginal Lending Facility	Jul 24	2,40	
2025-07-25 11:00	ECB Survey of Professional Forecasters			
2025-07-25 11:00	M3 Money Supply YoY	Jun	3,90	



**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.