

# MARKET REPORT

Thursday, 20 November 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



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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	1,152	-0,14	-1,03	11,28
EURGBP	0,882	0,22	-1,49	-6,14
EURJPY	181,340	-0,01	-3,23	-10,23
EURCHF	0,930	-0,03	-0,76	1,12
EURSEK	10,999	0,13	-0,21	4,19
EURNOK	11,730	0,09	-0,23	0,47
EURDKK	7,469	-0,01	-0,02	-0,15

## SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,307	0,08	-2,51	4,42
USDJPY	157,385	-0,15	-4,22	-0,12
USDCHF	0,807	-0,17	-1,78	12,46
USDSEK	9,547	-0,00	-1,24	15,97
USDNOK	10,181	-0,05	-1,22	11,84
USDDKK	6,483	-0,15	-1,05	11,11

EURUSD spot rate

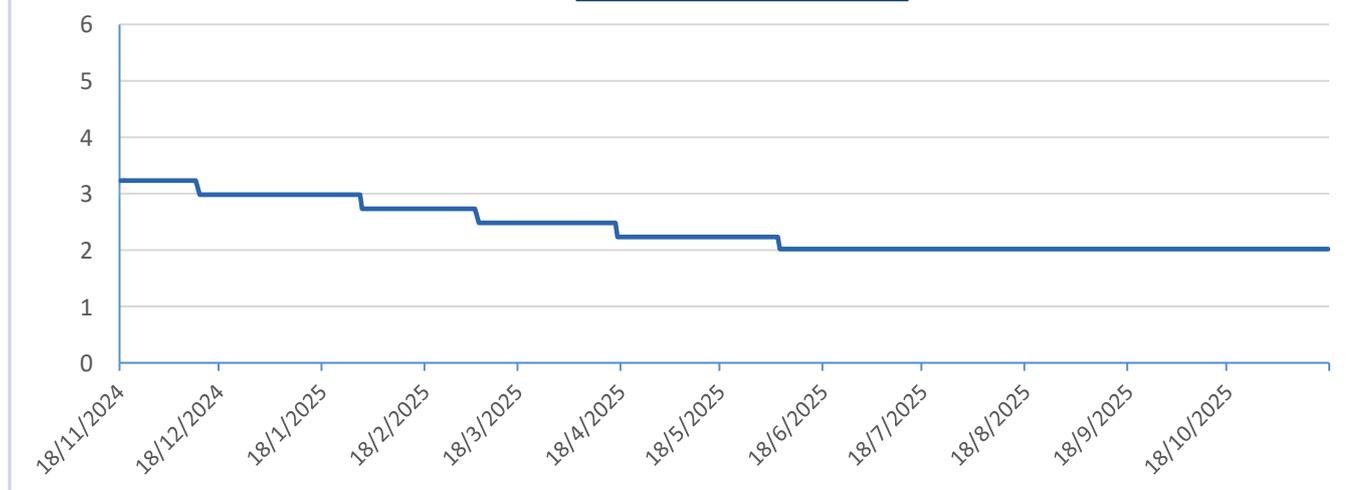


## MONEY MARKET

### CENTRAL BANKS RATES

		Last price	Last review	Next scheduled review
Eurozone	Deposit Facility	2,000	30/10/2025	18/12/2025
Eurozone	Marginal Lend.	2,400	30/10/2025	18/12/2025
Eurozone	Refinance Rate	2,150	30/10/2025	18/12/2025
USA	Fed Funds Target Rate Upper Bound	4,000	29/10/2025	10/12/2025
USA	Fed Funds Target Rate Lower Bound	3,750	29/10/2025	10/12/2025
Japan	BOJ Policy Rate	0,500	30/10/2025	19/12/2025
United Kingdom	BOE Official Rate	4,000	6/11/2025	18/12/2025

### ECB Deposit Facility Rate

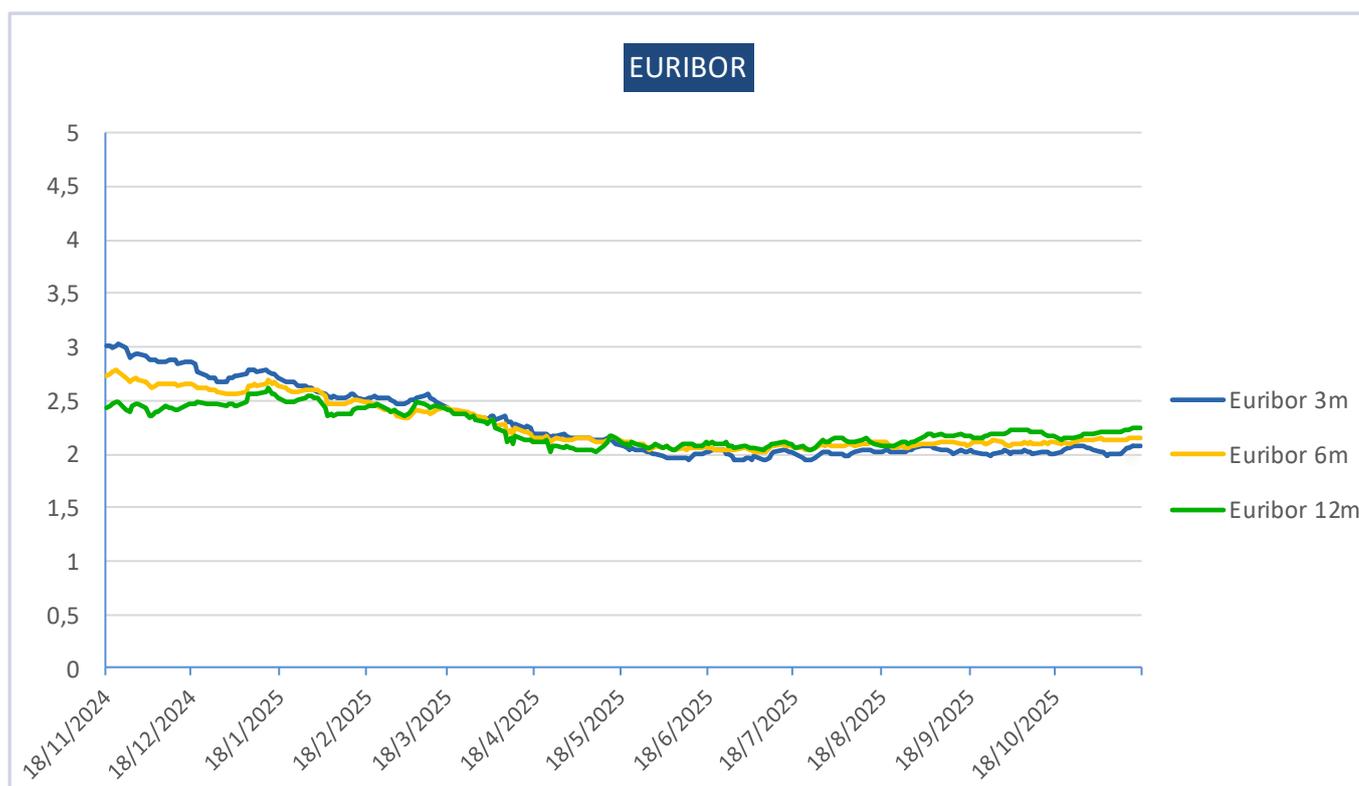


### INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	2,151	2,270	2,443	2,590	2,780	2,994	3,077	3,087
USD IRS	3,611	3,345	3,410	3,526	3,704	3,937	4,040	4,021
GBP IRS	3,636	3,596	3,708	3,847	4,068	4,354	4,507	4,583



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	1,918	2,066	2,149	2,229
SOFR (USD)	3,950	3,868	3,774	3,576
SONIA (GBP)	3,977	3,845	3,757	3,642
SARON (CHF)	-0,027	-0,045	0,120	0,050
TORF (JPY)	0,480	0,564	0,632	-





## FIXED INCOME

### HELLENIC REPUBLIC BENCHMARKS BONDS

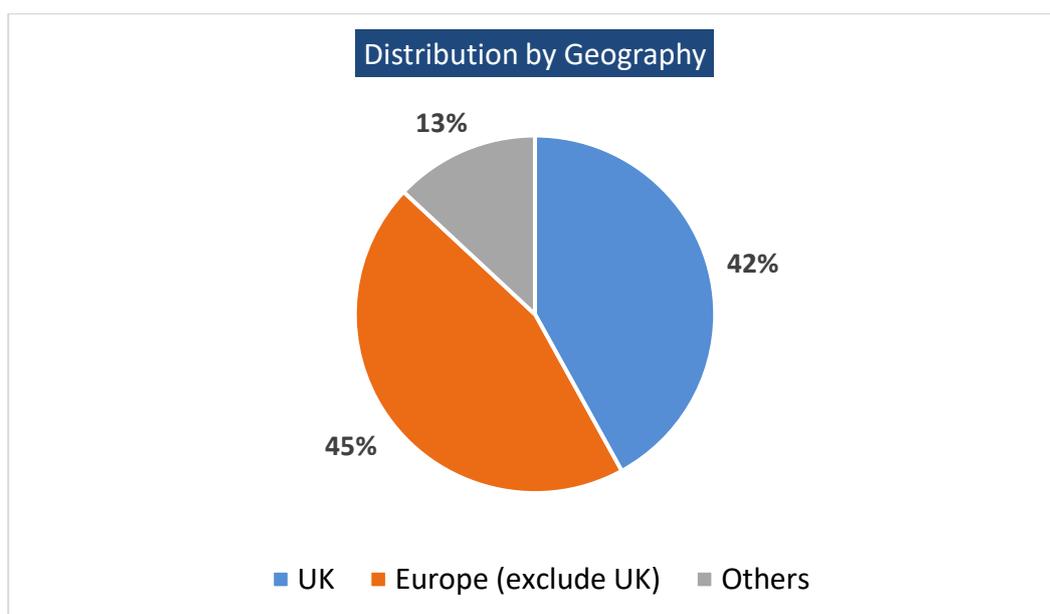
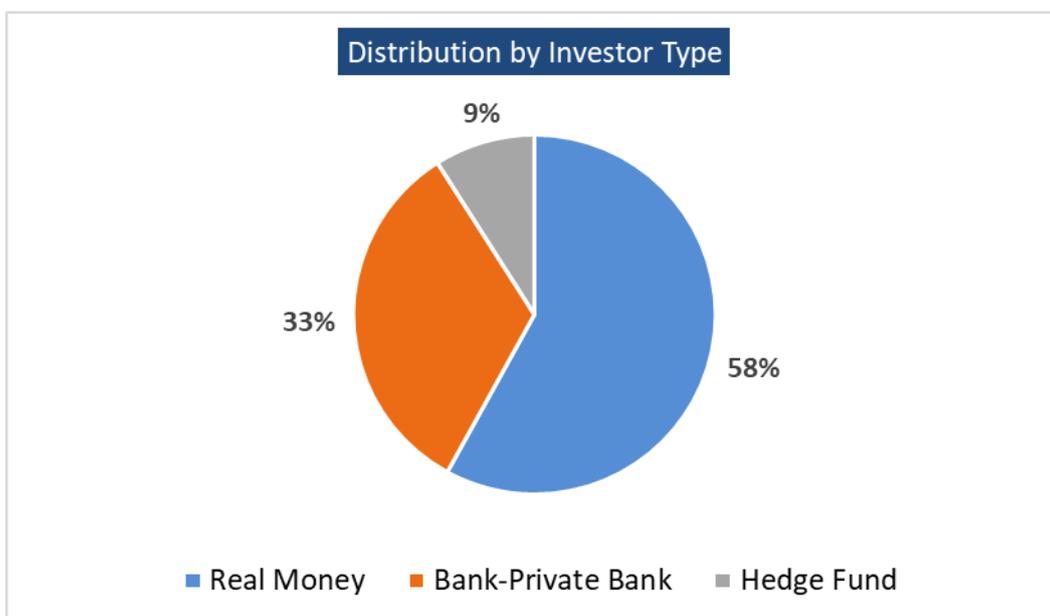
Name	ISIN	Coupon	Maturity	Last price	Mid yield	1-day yield change (bp)	1-month yield change (bp)	Year to date yield change (bp)
GGB 2-year	GR0118020685	2,000	22/4/2027	100,164	1,877	2	6	-19
GGB 3-year	GR0114033583	3,875	15/6/2028	104,031	2,231	1	13	7
GGB 4-year	GR0124035693	3,875	12/3/2029	104,699	2,373	1	13	1
GGB 5-year	GR0124036709	1,500	18/6/2030	95,478	2,561	1	11	7
GGB 6-year	GR0124037715	0,750	18/6/2031	89,797	2,752	1	10	1
GGB 7-year	GR0124038721	1,750	18/6/2032	93,072	2,924	2	13	5
GGB 8-year	GR0124039737	4,250	15/6/2033	107,771	3,079	2	11	10
GGB 9-year	GR0124040743	3,375	15/6/2034	101,200	3,211	2	13	9
GGB 10-year	GR0124041758	3,625	15/6/2035	102,268	3,342	2	13	13
GGB 15-year	GR0128017747	4,375	18/7/2038	107,589	3,615	2	13	7
GGB 20-year	GR0138015814	4,200	30/1/2042	105,243	3,761	1	10	6
GGB 30-year	GR0138018842	4,125	15/6/2054	98,834	4,195	1	9	29

### HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000243494	13W	2/1/2026	99,768	2,151
GR0000244500	13W	30/1/2026	99,615	2,077
GR0002274430	26W	28/11/2025	99,940	5,448
GR0002277466	26W	23/1/2026	99,664	2,026
GR0002275445	26W	29/12/2025	99,800	2,066
GR0002278472	26W	20/2/2026	99,501	2,054
GR0002279488	26W	27/3/2026	99,304	2,053
GR0002280494	26W	24/4/2026	99,151	2,041
GR0004138641	52W	5/12/2025	99,910	2,965
GR0004139656	52W	6/3/2026	99,404	2,116
GR0004140662	52W	5/6/2026	98,921	2,035
GR0004141678	52W	4/9/2026	98,411	2,047



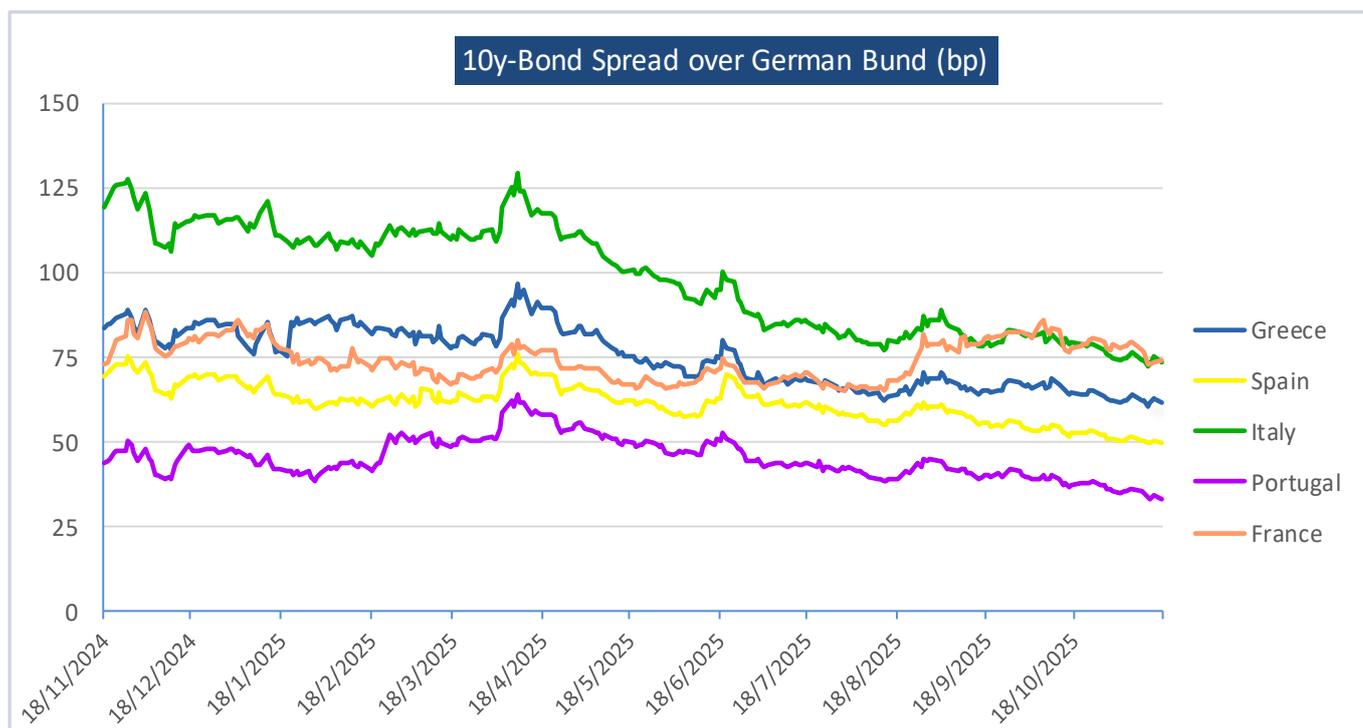
HELLENIC REPUBLIC 10-YEAR BENCHMARK BOND	
Notional	EUR 4 billion
Coupon	3.625% (Fixed, annual)
Issue date	21 January 2025
Maturity date	15 June 2035
Re-offer spread	MS+102bps / DBR 2.5% 02/2035 + 99.1bps
Re-offer price/yield	99.913% / 3.637%





GREEK BONDS SPREAD OVER EU COUNTRIES (bp)			
	5 year	10 year	15 year
GERMANY	26	62	51
SPAIN	-0	12	-6
ITALY	-17	-13	-30
PORTUGAL	18	29	12
FRANCE	-22	-14	-27

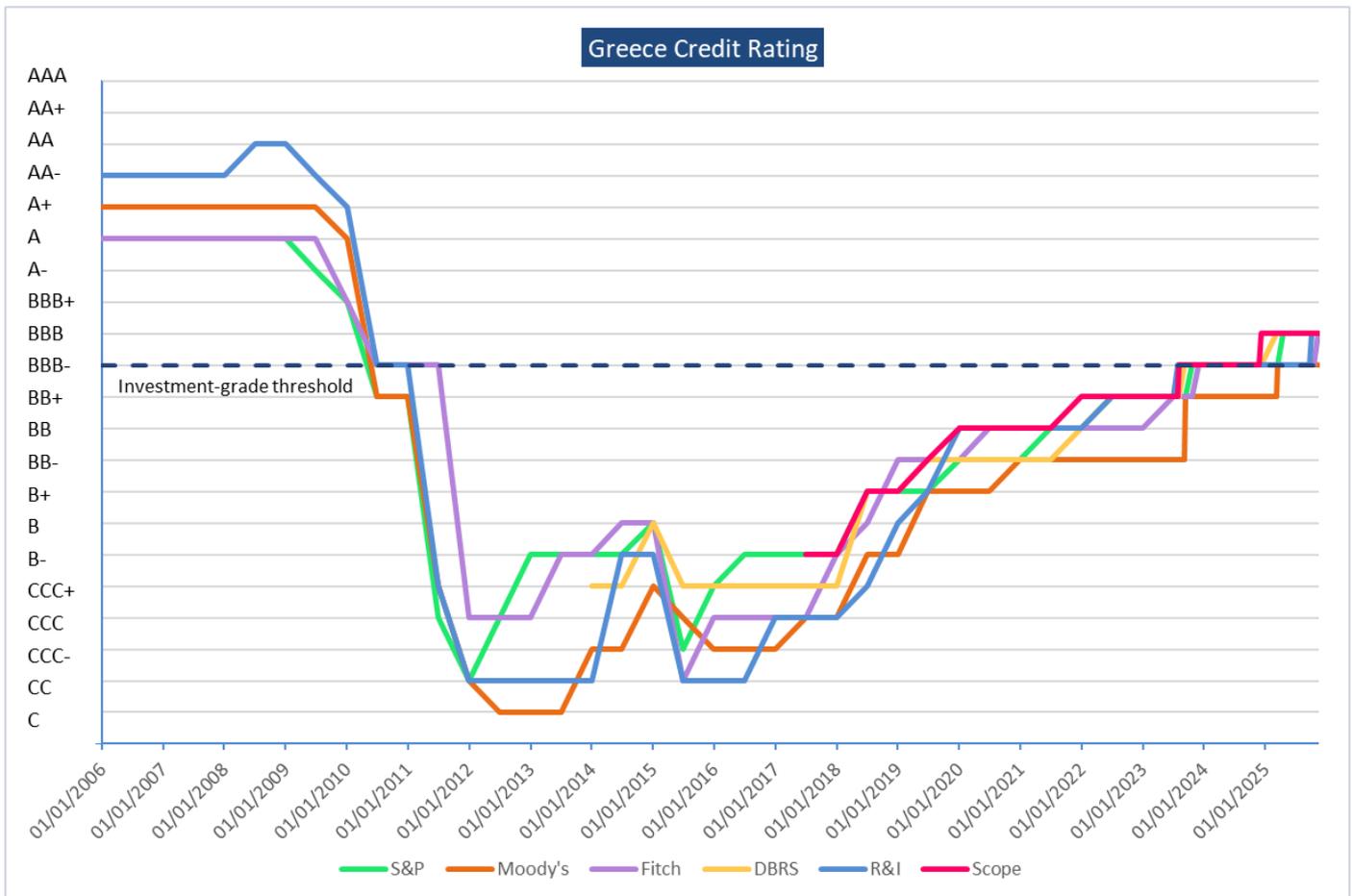
BONDS SPREAD OVER GERMAN BUND (bp)			
	5 year	10 year	15 year
GREECE	26	62	51
SPAIN	26	50	57
ITALY	43	75	81
PORTUGAL	8	33	39
FRANCE	48	76	78





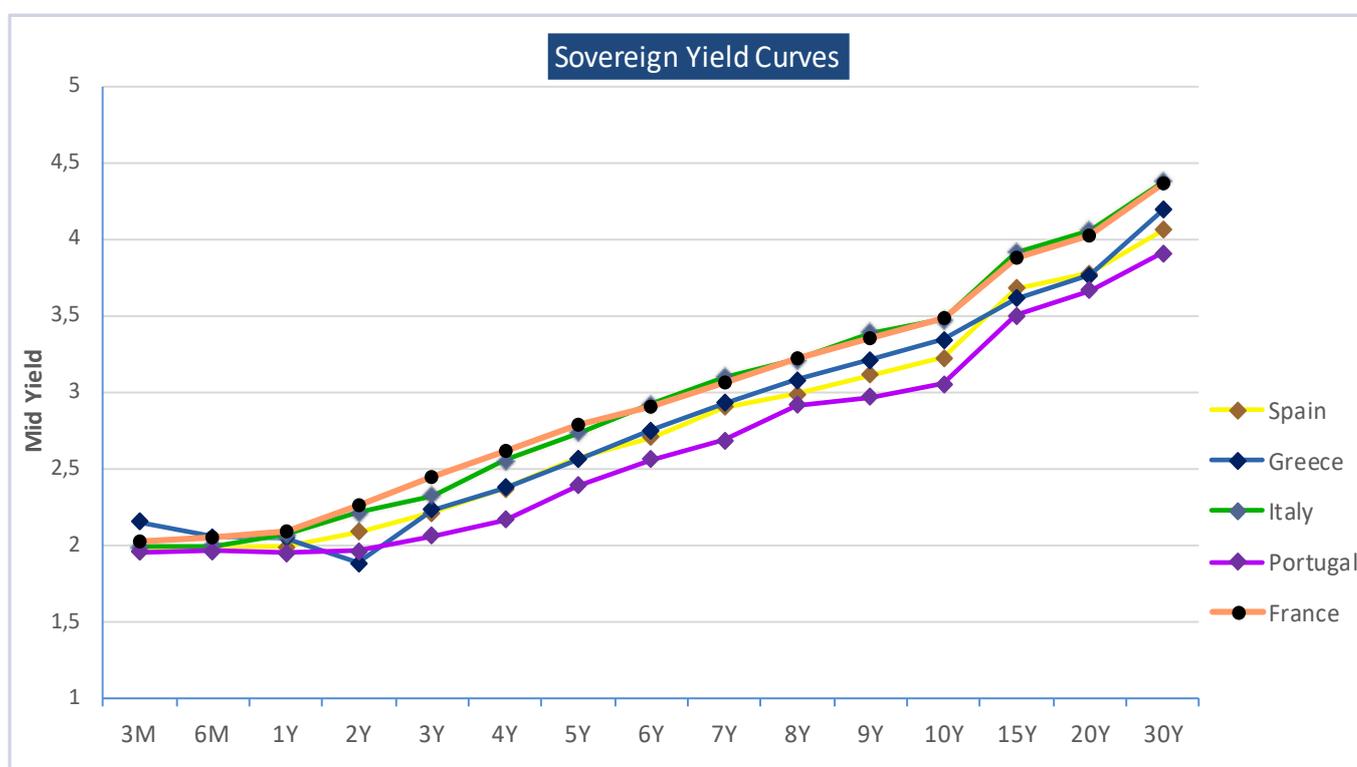
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
<b>GREECE</b>	BBB	STABLE	Baa3	STABLE	BBB	STABLE	BBB	STABLE	BBB	STABLE	BBB	POS
<b>SPAIN</b>	A+u	STABLE	A3	STABLE	Au	STABLE	AH	STABLE	A+	STABLE	A	STABLE
<b>ITALY</b>	BBB+u	STABLE	Baa3u	POS	BBB+u	STABLE	AL	STABLE	BBB+	STABLE	BBB+	POS
<b>PORTUGAL</b>	A+u	STABLE	A3u	STABLE	Au	STABLE	AH	STABLE	A-	STABLE	A	POS

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>	2,151	2,053	2,047	2,561	3,342	3,615	3,761	4,195
<b>SPAIN</b>	1,956	1,986	1,983	2,566	3,221	3,676	3,774	4,058
<b>ITALY</b>	1,987	1,995	2,066	2,731	3,471	3,915	4,061	4,375
<b>PORTUGAL</b>	1,955	1,961	1,946	2,384	3,054	3,499	3,667	3,907
<b>FRANCE</b>	2,021	2,052	2,086	2,785	3,484	3,881	4,018	4,367
<b>GERMANY</b>	1,909	1,942	1,923	2,305	2,724	3,105	3,232	3,343
<b>U.S.A</b>	3,877	3,826	3,677	3,721	4,142	-	4,725	4,753
<b>JAPAN</b>	0,442	0,587	0,743	1,319	1,816	2,745	2,849	3,374
<b>U.K.</b>	3,966	3,896	3,752	4,003	4,604	5,030	5,302	5,440

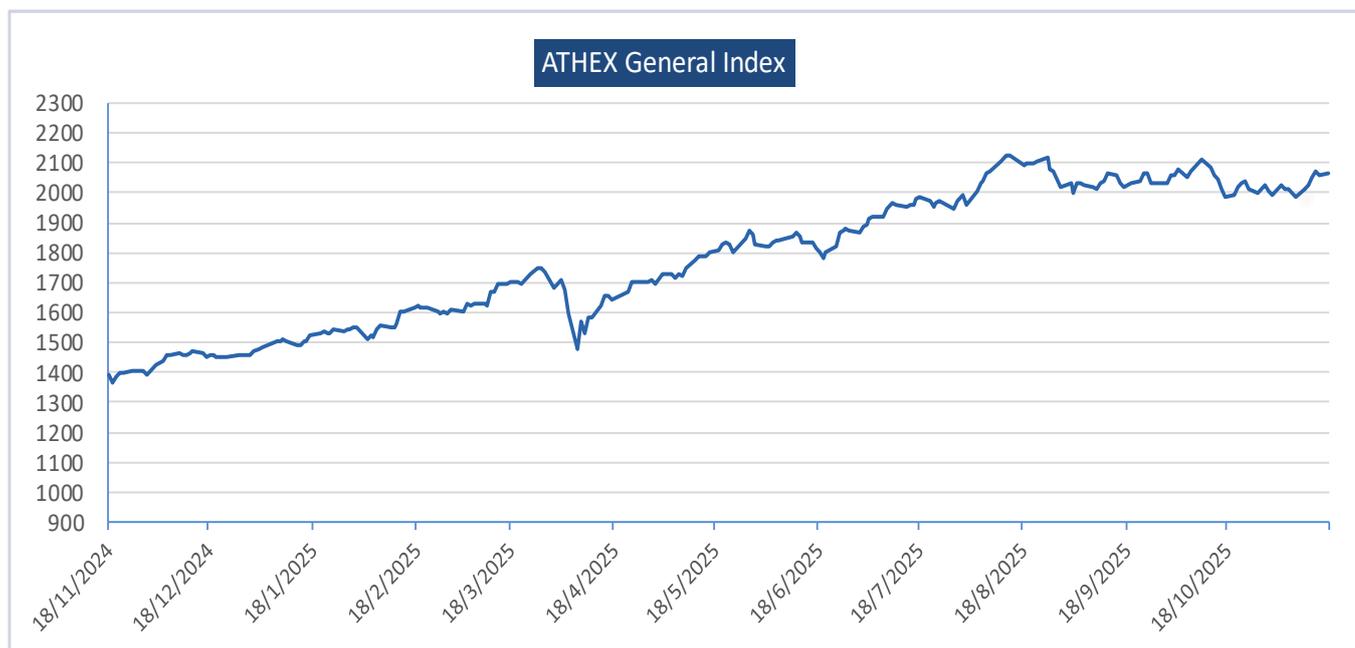

**BOND FUTURES**

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>BUND</b>	128,560	-0,09	-1,05	1,34
<b>BOBL</b>	117,880	-0,04	-0,59	0,89
<b>SCHATZ</b>	106,980	-0,02	-0,20	1,05
<b>US LONG BOND</b>	116,531	-0,05	-1,89	-0,53
<b>US 10YR</b>	112,609	-0,07	-0,87	1,18
<b>US 5YR</b>	109,164	-0,06	-0,61	0,85
<b>US 2YR</b>	104,086	-0,02	-0,34	0,15



## EQUITIES

STOCK INDICES					
		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	2.042,14	0,32	2,30	38,95
EURO STOXX 50 Price EUR	EC	5.595,68	0,97	-1,50	14,29
Deutsche Boerse AG German Stoc	GE	23.412,02	1,08	-3,49	17,59
FTSE 100 Index	GB	9.576,82	0,73	1,84	17,18
CAC 40	FR	8.020,69	0,84	-2,26	8,67
IBEX 35 Index	SP	16.065,50	1,11	1,50	38,56
FTSE MIB Index	IT	43.064,13	0,97	1,58	25,97
Dow Jones Industrial Average	US	46.138,77	0,10	-1,22	8,45
S&P 500 INDEX	US	6.642,16	0,38	-1,38	12,93
NASDAQ Composite Index	US	22.564,23	0,59	-1,85	16,85
Nikkei 225	JN	49.823,94	2,65	1,30	24,89





## COMMODITIES AND ENERGY

### PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>Gold</b>	4.054,060	-0,59	-6,94	54,47
<b>Silver</b>	50,710	-1,26	-3,31	75,45
<b>Palladium</b>	1.398,510	0,55	-7,21	53,24
<b>Platinum</b>	1.541,720	-0,37	-5,56	69,88

Gold spot (\$/Oz)



### ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>Brent Crude Oil</b>	63,990	0,76	5,11	-10,55
<b>WTI Crude Oil</b>	59,950	0,86	5,14	-12,08
<b>Natural Gas</b>	4,533	-0,37	12,34	3,87

Brent Crude Oil (Future)



## ECONOMIC INDICATORS

### GREEK MAIN ECONOMIC INDICATORS

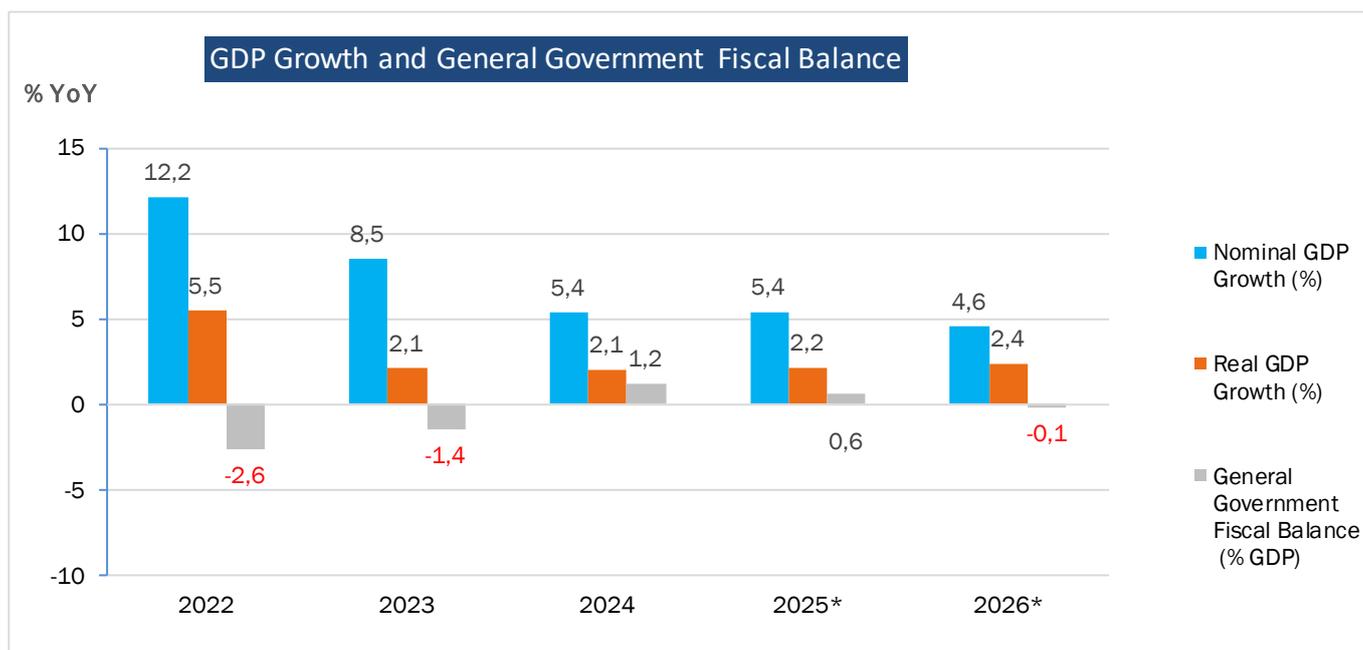
	2022	2023	2024	2025*	2026*
<b>Nominal GDP</b> (million €)	207.009	224.686	236.736	249.576	260.959
<b>Real GDP Growth</b> (%)	5,5	2,1	2,1	2,2	2,4
<b>Harmonized CPI</b> (annual average rate of % change)	9,3	4,2	3,0	3,0	2,2
<b>Unemployment rate</b> (% average seasonally adjusted)	12,5	11,1	10,1	9,1	8,6

### GREEK PUBLIC FINANCE AND DEBT

	2022	2023	2024	2025*	2026*
<b>General Government Debt</b> (million €)**	368.005	369.110	364.965	362.800	359.000
<b>General Government Debt</b> (% GDP)**	177,8	164,3	154,2	145,4	137,6
<b>General Government Primary deficit(-)/surplus(+)</b> (% GDP)**	-0,1	2,0	4,7	3,6	2,8
<b>General Government deficit(-)/surplus(+)</b> (% GDP)**	-2,6	-1,4	1,2	0,6	-0,1
<b>General Government interest payments after swaps on cash basis</b> (% GDP)		2,1	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

	2022	2023	2024	2025*	2026*
Real GDP growth (%)	3,6	0,4	0,9	0,9	1,4
Harmonized CPI (annual average rate of % change)	8,4	5,4	2,4	2,1	1,7
Unemployment rate (% average seasonally adjusted)	6,8	6,6	6,4	6,3	6,1
General Government Debt (% GDP)	89,5	87,3	87,4	89,9	91,0
General Government deficit(-)/surplus(+) (% GDP)	-3,5	-3,5	-3,1	-3,2	-3,3

\* estimations/projections

## ECONOMIC CALENDAR

## ECONOMIC CALENDAR FOR GREECE

Date - Time	Event	Period	Prior	Actual
2025-11-28 12:00	Retail Sales YoY	Sep	5,30	
2025-12-01 11:00	S&P Global Greece Manufacturing PMI	Nov F	53,50	
2025-12-02 12:00	Unemployment Rate	Oct	8,20	
2025-12-04 12:00	Unemployment Rate	3Q	8,60	

## ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
2025-11-20 12:00	Construction Output MoM	Sep	-0,10	-0,50
2025-11-20 12:00	Construction Output YoY	Sep	0,10	-0,30
2025-11-20 17:00	Consumer Confidence	Nov P	-14,20	
2025-11-21 11:00	HCOB Eurozone Manufacturing PMI	Nov P	50,00	
2025-11-21 11:00	HCOB Eurozone Services PMI	Nov P	53,00	
2025-11-21 11:00	HCOB Eurozone Composite PMI	Nov P	52,50	
2025-11-21 12:00	Negotiated Wages	3Q	3,95	
2025-11-25 07:00	EU27 New Car Registrations	Oct	10,00	
2025-11-27 11:00	M3 Money Supply YoY	Oct	2,80	
2025-11-27 12:00	Consumer Confidence	Nov F		

**DISCLOSURES:**

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