

MARKET REPORT

Thursday, 08 January 2026



HELLENIC REPUBLIC
Public Debt Management Agency

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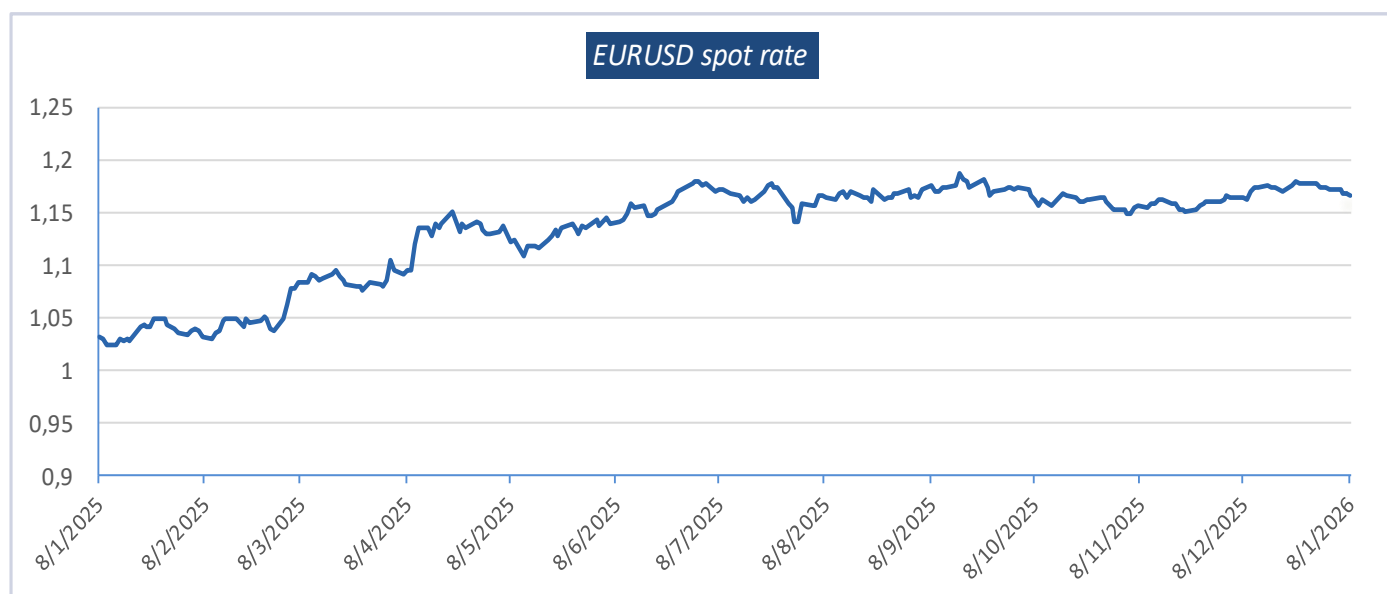
FOREIGN EXCHANGE

SPOT RATES (base currency EUR)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
EURUSD	1,168	0,00	0,33	-0,60
EURGBP	0,869	-0,15	0,55	0,34
EURJPY	182,960	0,03	-0,82	0,57
EURCHF	0,931	0,03	0,82	-0,05
EURSEK	10,766	-0,35	1,64	0,47
EURNOK	11,794	-0,17	-0,04	0,41
EURDKK	7,472	0,01	-0,04	-0,03

SPOT RATES (base currency USD)

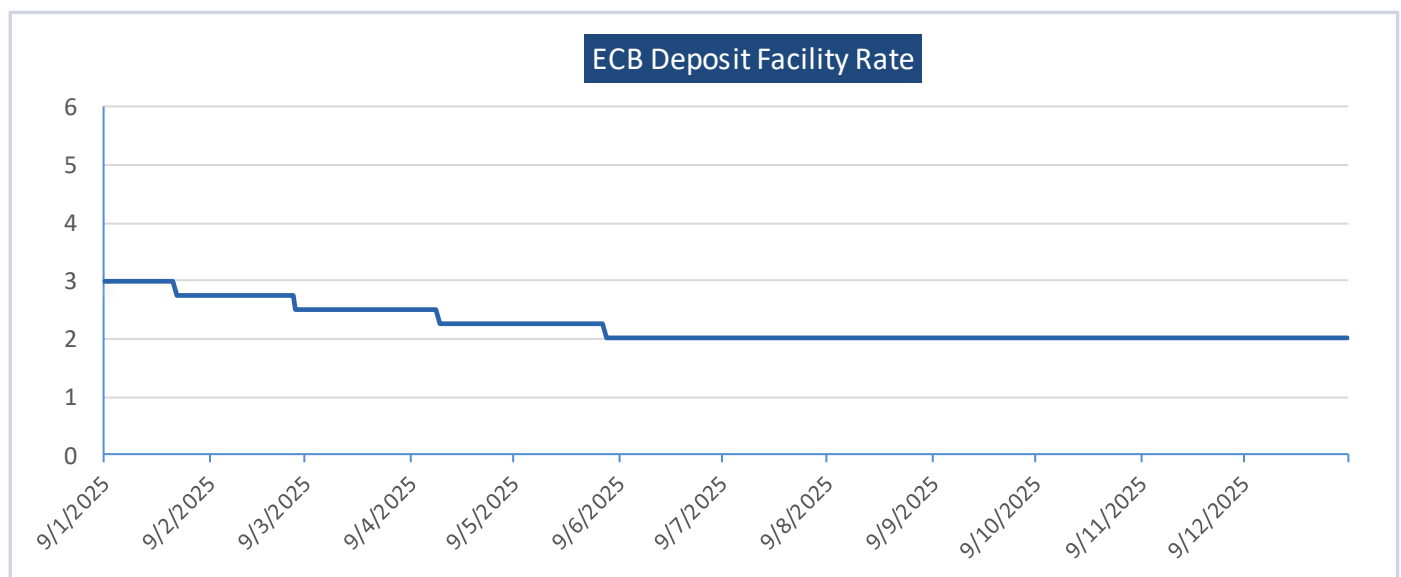
Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,344	-0,15	0,87	-0,27
USDJPY	156,710	0,03	-0,50	0,00
USDCHF	0,798	0,01	1,15	-0,63
USDSEK	9,222	-0,36	1,97	-0,12
USDNOK	10,102	-0,17	0,31	-0,15
USDDKK	6,400	0,01	0,28	-0,64





MONEY MARKET

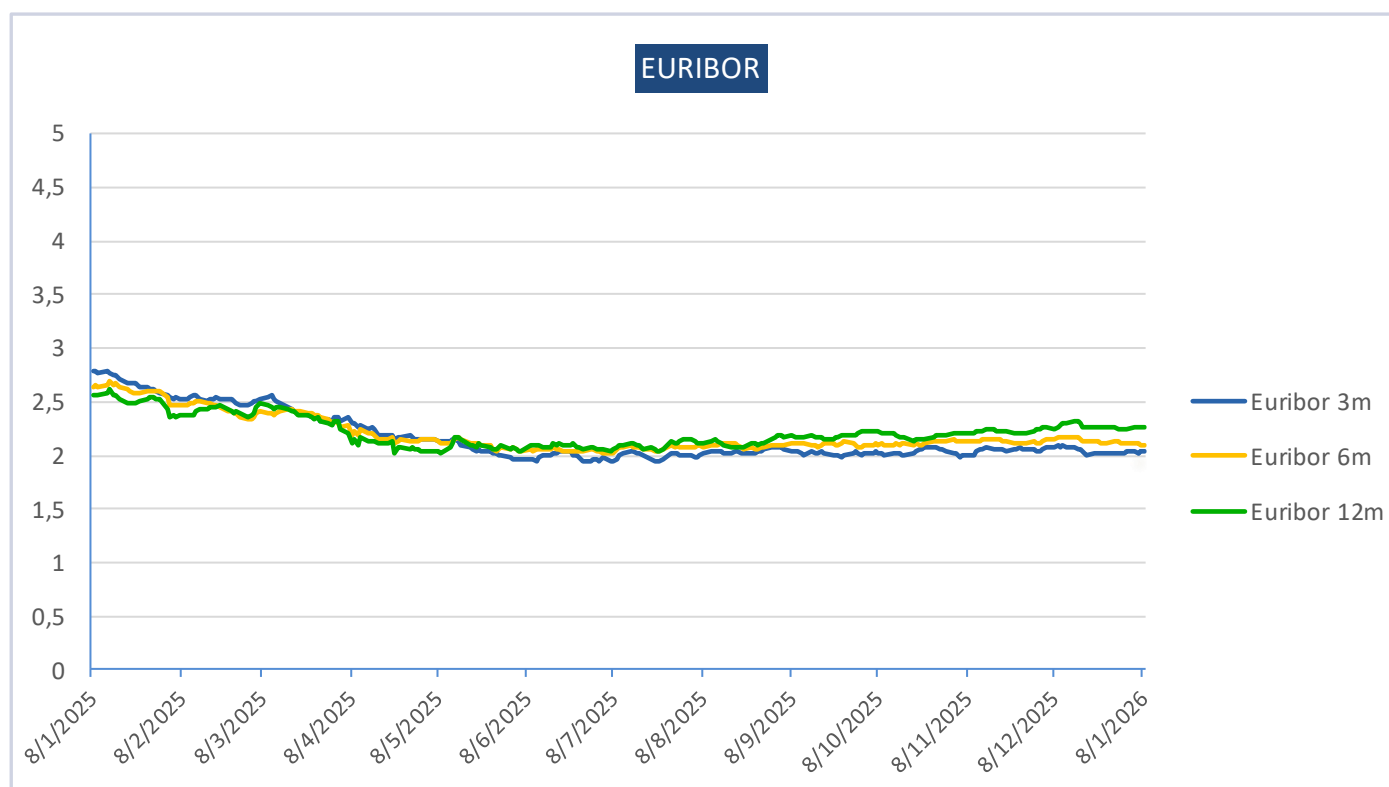
CENTRAL BANKS RATES				
		Last price	Last review	Next scheduled review
Eurozone	Deposit Facility	2,000	18/12/2025	5/2/2026
Eurozone	Marginal Lend.	2,400	18/12/2025	5/2/2026
Eurozone	Refinance Rate	2,150	18/12/2025	5/2/2026
USA	Fed Funds Target Rate Upper Bound	3,750	10/12/2025	28/1/2026
USA	Fed Funds Target Rate Lower Bound	3,500	10/12/2025	28/1/2026
Japan	BOJ Policy Rate	0,750	19/12/2025	23/1/2026
United Kingdom	BOE Official Rate	3,750	18/12/2025	5/2/2026



INTEREST RATE SWAPS								
	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	2,160	2,348	2,537	2,694	2,891	3,116	3,210	3,218
USD IRS	3,441	3,338	3,453	3,595	3,790	4,044	4,165	4,170
GBP IRS	3,528	3,509	3,635	3,774	3,985	4,252	4,394	4,460



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	1,941	2,032	2,103	2,259
SOFR (USD)	3,672	3,648	3,583	3,434
SONIA (GBP)	3,733	3,709	3,638	3,540
SARON (CHF)	-0,040	-0,040	0,120	0,180
TORF (JPY)	0,720	0,708	0,785	-





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	100,244	1,802	1	-11	-2
GGB 3-year	GR0114033583	3,875	15/6/2028	103,709	2,279	2	-10	-3
GGB 4-year	GR0124035693	3,875	12/3/2029	104,415	2,406	2	-9	-3
GGB 5-year	GR0124036709	1,500	18/6/2030	95,482	2,591	2	-9	-3
GGB 6-year	GR0124037715	0,750	18/6/2031	89,800	2,800	2	-7	-3
GGB 7-year	GR0124038721	1,750	18/6/2032	92,883	2,982	2	-6	-3
GGB 8-year	GR0124039737	4,250	15/6/2033	107,242	3,139	2	-5	-3
GGB 9-year	GR0124040743	3,375	15/6/2034	100,739	3,271	2	-6	-3
GGB 10-year	GR0124041758	3,625	15/6/2035	101,772	3,400	2	-6	-4
GGB 15-year	GR0128017747	4,375	18/7/2038	107,113	3,655	2	-7	-3
GGB 20-year	GR0138015814	4,200	30/1/2042	104,430	3,825	2	-3	-2
GGB 30-year	GR0138018842	4,125	15/6/2054	98,035	4,244	2	-3	34

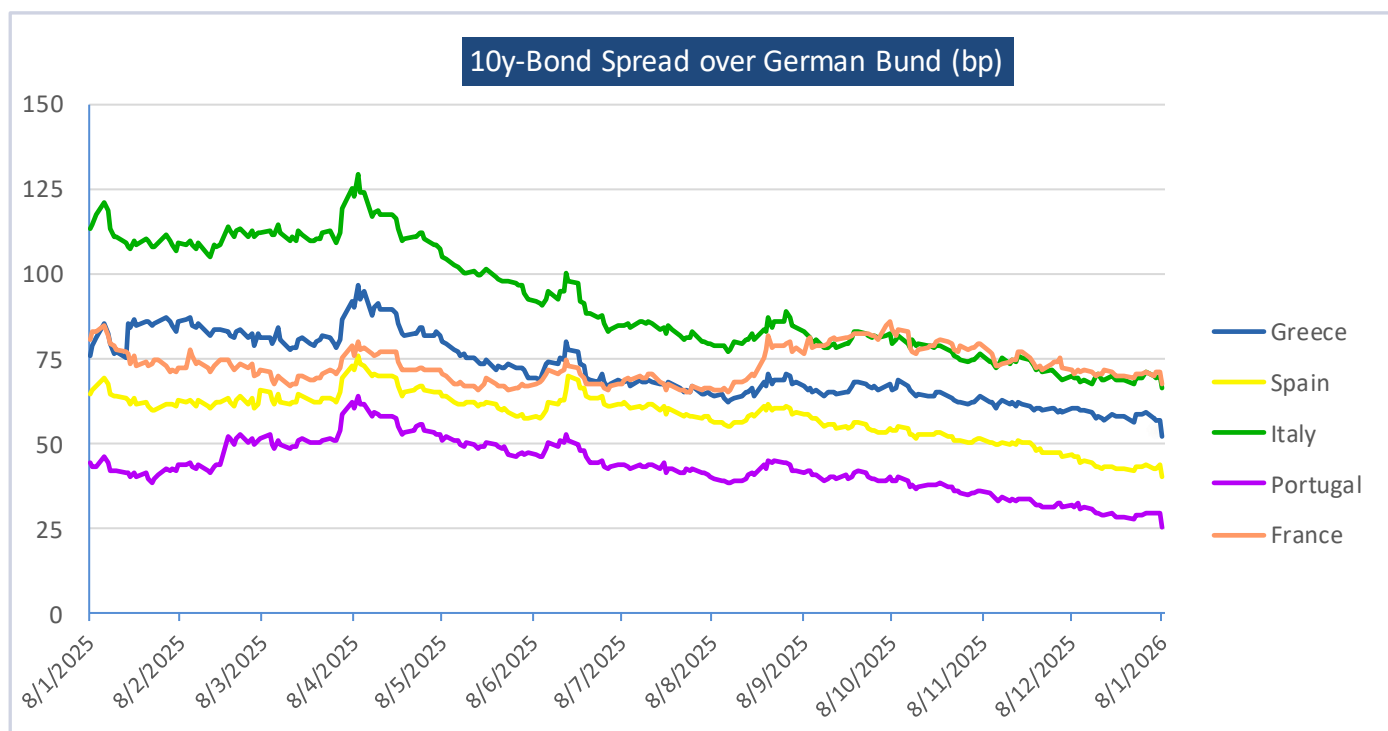
HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000244500	13W	30/1/2026	99,875	2,513
GR0000245515	13W	14/4/2026	-	-
GR0002277466	26W	23/1/2026	99,917	2,735
GR0002278472	26W	20/2/2026	99,743	2,383
GR0002279488	26W	27/3/2026	99,588	2,015
GR0002280494	26W	24/4/2026	99,413	2,086
GR0002281500	26W	29/5/2026	99,189	2,150
GR0002282516	26W	26/6/2026	99,043	2,108
GR0004139656	52W	6/3/2026	99,715	1,945
GR0004140662	52W	5/6/2026	99,206	2,001
GR0004141678	52W	4/9/2026	98,660	2,081
GR0004142684	52W	4/12/2026	98,128	2,107



GREEK BONDS SPREAD OVER EU COUNTRIES (bp)			
	5 year	10 year	15 year
GERMANY	17	52	42
SPAIN	-3	12	-8
ITALY	-24	-14	-28
PORTUGAL	13	27	7
FRANCE	-25	-15	-33

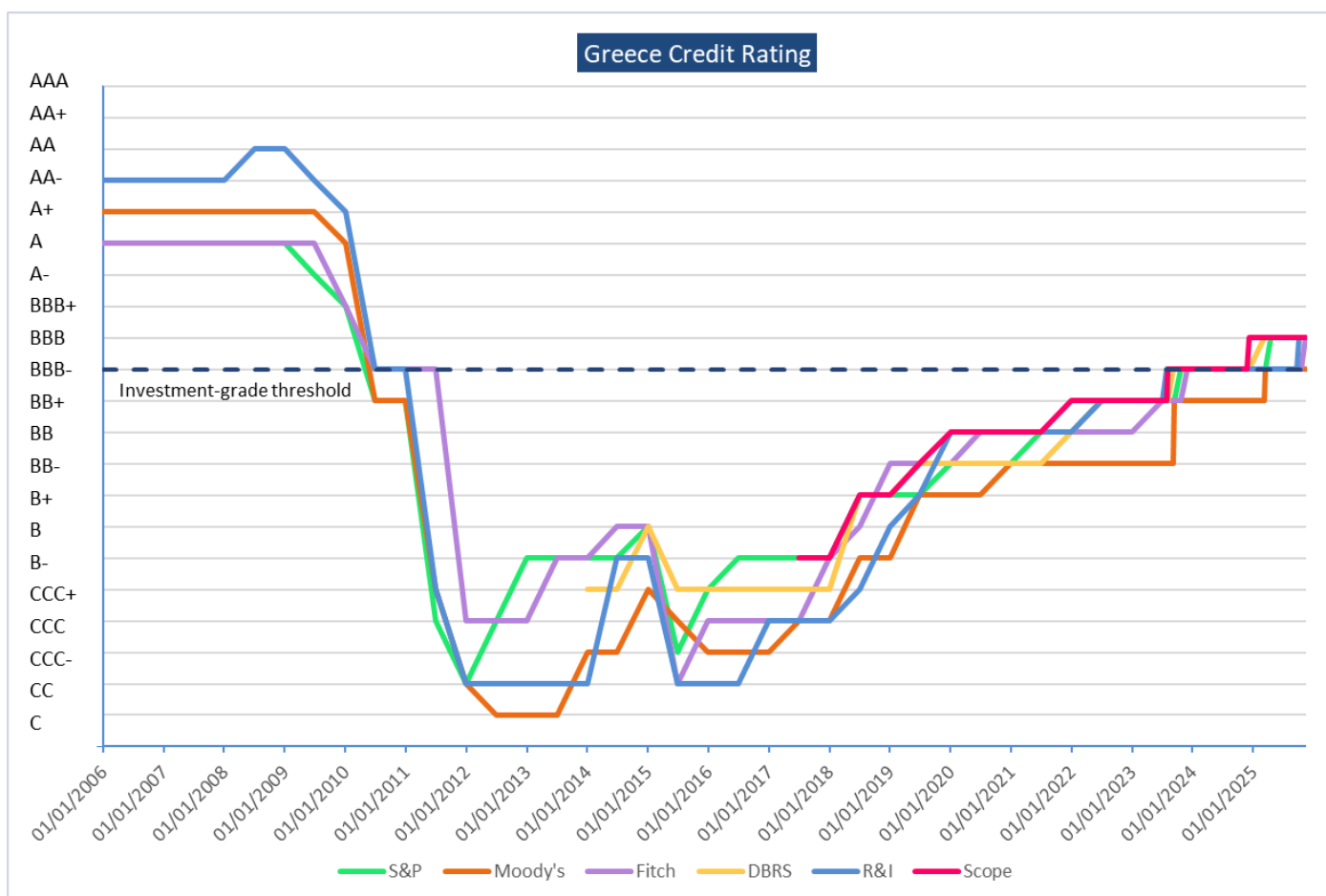
BONDS SPREAD OVER GERMAN BUND (bp)			
	5 year	10 year	15 year
GREECE	17	52	42
SPAIN	20	40	50
ITALY	41	67	70
PORTUGAL	5	26	35
FRANCE	42	67	75





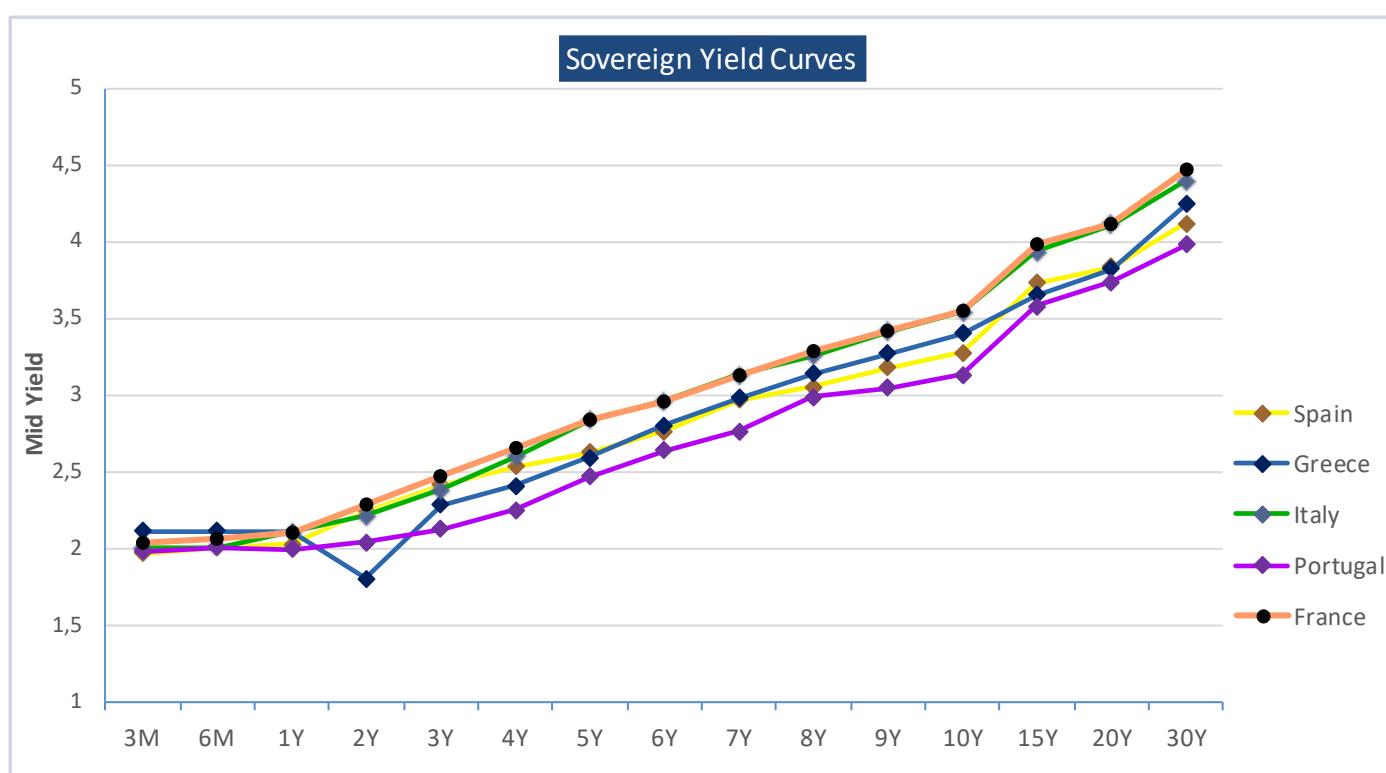
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB	STABLE	Baa3	STABLE	BBB	STABLE	BBB	STABLE	BBB	STABLE	BBB	POS
SPAIN	A+u	STABLE	A3	STABLE	Au	STABLE	AH	STABLE	A+	STABLE	A	POS
ITALY	BBB+u	STABLE	Baa2u	STABLE	BBB+u	STABLE	AL	STABLE	BBB+	STABLE	BBB+	POS
PORTUGAL	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
GREECE	2,113	2,108	2,107	2,591	3,400	3,655	3,825	4,244
SPAIN	1,969	2,002	2,025	2,622	3,278	3,731	3,835	4,117
ITALY	1,999	2,003	2,102	2,835	3,542	3,934	4,114	4,396
PORTUGAL	1,982	2,004	1,990	2,465	3,131	3,582	3,738	3,980
FRANCE	2,039	2,059	2,097	2,838	3,550	3,983	4,120	4,467
GERMANY	1,969	1,971	1,973	2,420	2,876	3,235	3,378	3,478
U.S.A	3,593	3,571	3,474	3,714	4,164	-	4,788	4,850
JAPAN	0,662	0,712	0,871	1,527	2,072	3,073	3,065	3,489
U.K.	3,846	3,789	3,695	3,863	4,414	4,821	5,061	5,162

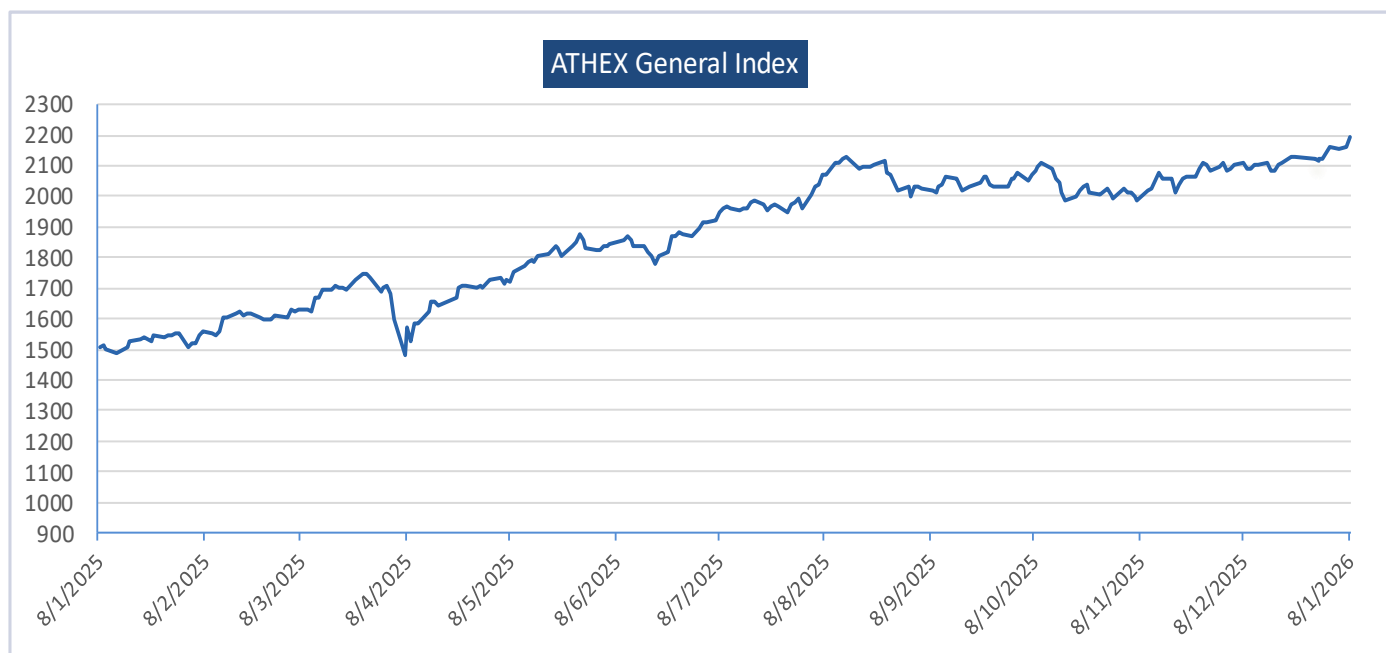

BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	127,770	-0,22	0,38	-1,62
BOBL	116,270	-0,14	0,35	-1,23
SCHATZ	106,825	-0,03	0,13	-0,84
US LONG BOND	115,500	-0,35	0,35	2,41
US 10YR	112,406	-0,15	0,14	1,65
US 5YR	109,258	-0,07	0,18	0,09
US 2YR	104,359	-0,02	0,13	-0,01

EQUITIES

STOCK INDICES

		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	2.194,19	1,40	4,07	3,46
EURO STOXX 50 Price EUR	EC	5.901,40	-0,37	3,07	1,90
Deutsche Boerse AG German Stoc	GE	25.051,75	-0,28	4,18	2,29
FTSE 100 Index	GB	10.017,95	-0,30	3,87	0,87
CAC 40	FR	8.210,95	-0,28	1,26	0,75
IBEX 35 Index	SP	17.608,90	0,07	5,37	1,74
FTSE MIB Index	IT	45.462,33	-0,21	4,67	1,15
Dow Jones Industrial Average	US	48.996,08	-0,94	2,63	1,94
S&P 500 INDEX	US	6.920,93	-0,34	1,09	1,10
NASDAQ Composite Index	US	23.584,28	0,16	0,16	1,47
Nikkei 225	JN	51.117,26	-1,63	0,91	1,55



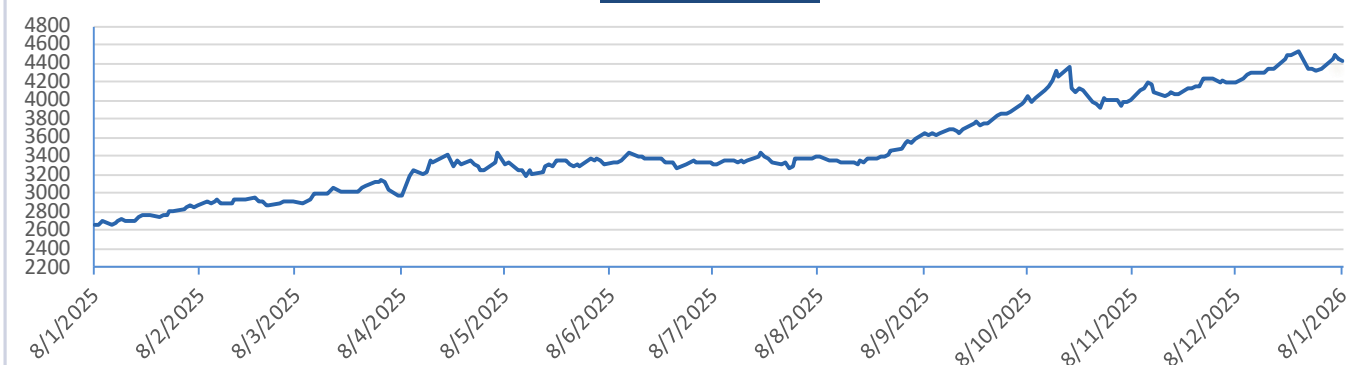


COMMODITIES AND ENERGY

PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	4.420,980	-0,80	5,50	2,35
Silver	74,796	-4,34	28,61	4,37
Palladium	1.720,360	-2,41	16,56	6,20
Platinum	2.189,800	-4,84	32,41	6,27

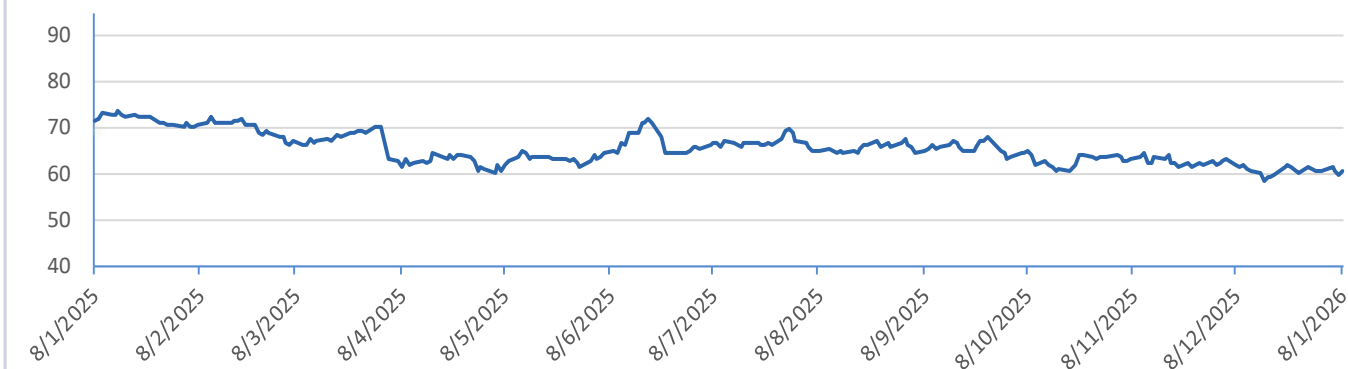
Gold spot (\$/Oz)



ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	60,940	1,63	-1,95	0,15
WTI Crude Oil	56,880	1,59	-2,98	-0,94
Natural Gas	3,437	-2,50	-23,13	-6,76

Brent Crude Oil (Future)



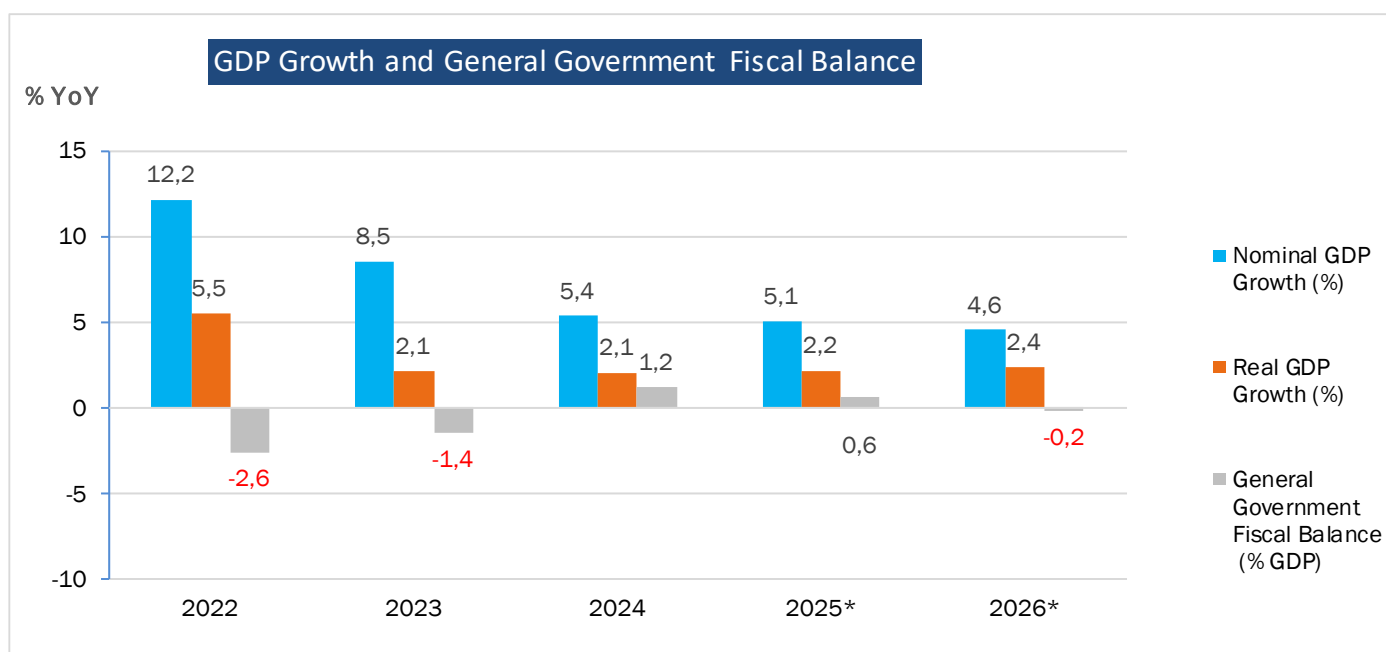
ECONOMIC INDICATORS

GREEK MAIN ECONOMIC INDICATORS					
	2022	2023	2024	2025*	2026*
Nominal GDP (million €)	207.009	224.686	236.736	248.697	260.035
Real GDP Growth (%)	5,5	2,1	2,1	2,2	2,4
Harmonized CPI (annual average rate of % change)	9,3	4,2	3,0	3,0	2,2
Unemployment rate (% average seasonally adjusted)	12,5	11,1	10,1	9,1	8,6

GREEK PUBLIC FINANCE AND DEBT					
	2022	2023	2024	2025*	2026*
General Government Debt (million €)**	368.005	369.110	364.965	362.800	359.300
General Government Debt (% GDP)**	177,8	164,3	154,2	145,9	138,2
General Government Primary deficit(-)/surplus(+) (% GDP)**	-0,1	2,0	4,7	3,7	2,8
General Government deficit(-)/surplus(+) (% GDP)**	-2,6	-1,4	1,2	0,6	-0,2
General Government interest payments after swaps on cash basis (% GDP)		2,1	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)





EUROZONE MAIN ECONOMIC INDICATORS

	2022	2023	2024	2025*	2026*
Real GDP growth (%)	3,6	0,4	0,9	1,3	1,2
Harmonized CPI (annual average rate of % change)	8,4	5,4	2,4	2,1	1,9
Unemployment rate (% average seasonally adjusted)	6,8	6,6	6,4	6,3	6,2
General Government Debt (% GDP)	89,3	87,0	87,1	88,8	89,8
General Government deficit(-)/surplus(+) (% GDP)	-3,4	-3,5	-3,1	-3,2	-3,3

* estimations/projections

ECONOMIC CALENDAR

ECONOMIC CALENDAR FOR GREECE

Date - Time	Event	Period	Prior	Actual
2026-01-09 12:00	Industrial Production YoY	Nov	6,40	
2026-01-13 12:00	CPI EU Harmonized YoY	Dec	2,80	
2026-01-13 12:00	CPI YoY	Dec	2,40	
2026-01-20 09:55	Bloomberg Jan. Greece Economic Survey			

ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
2026-01-08 11:00	ECB 1 Year CPI Expectations	Nov	2,80	2,80
2026-01-08 11:00	ECB 3 Year CPI Expectations	Nov	2,50	2,50
2026-01-08 12:00	Consumer Confidence	Dec F	-14,60	-13,10
2026-01-08 12:00	Economic Confidence	Dec	97,00	96,70
2026-01-08 12:00	Industrial Confidence	Dec	-9,30	-9,00
2026-01-08 12:00	Services Confidence	Dec	5,70	5,60
2026-01-08 12:00	PPI MoM	Nov	0,10	0,50
2026-01-08 12:00	PPI YoY	Nov	-0,50	-1,70
2026-01-08 12:00	Unemployment Rate	Nov	6,40	6,30
2026-01-09 12:00	Retail Sales YoY	Nov	1,50	

**DISCLOSURES:**

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