

MARKET REPORT

Tuesday, 20 January 2026



HELLENIC REPUBLIC
Public Debt Management Agency

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FOREIGN EXCHANGE

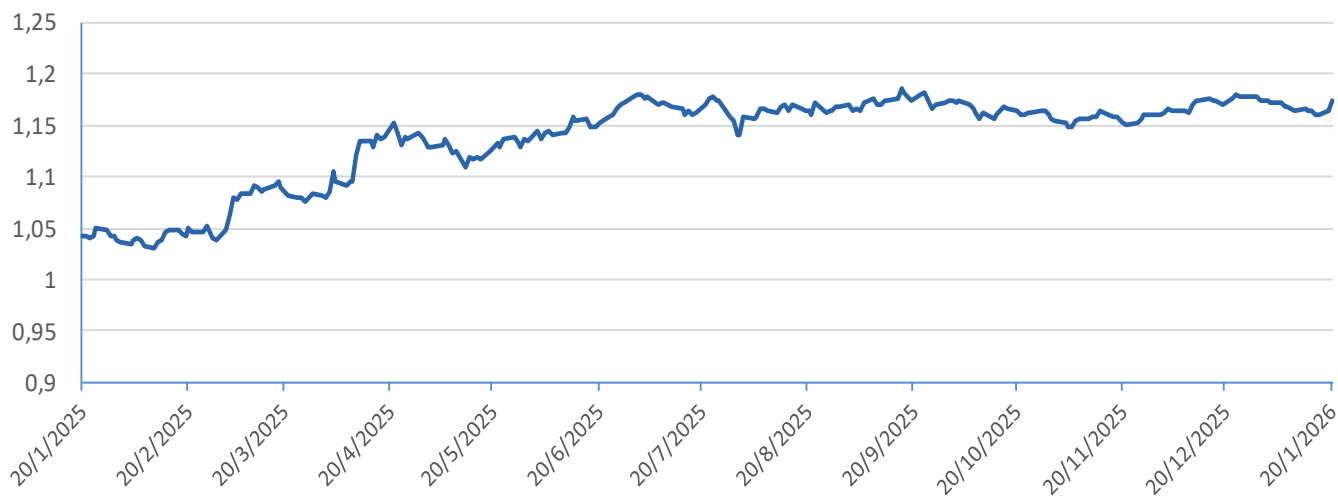
SPOT RATES (base currency EUR)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
EURUSD	1,174	0,82	-0,17	-0,03
EURGBP	0,873	-0,58	0,14	-0,09
EURJPY	185,180	-0,57	-0,26	-0,63
EURCHF	0,926	0,28	0,57	0,50
EURSEK	10,716	0,05	1,39	0,94
EURNOK	11,740	-0,20	1,26	0,87
EURDKK	7,471	0,00	-0,01	-0,02

SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,346	0,25	-0,02	-0,13
USDJPY	157,705	0,26	-0,41	-0,63
USDCHF	0,789	1,12	0,39	0,49
USDSEK	9,126	0,89	1,20	0,93
USDNOK	9,998	0,62	1,05	0,89
USDDKK	6,362	0,83	-0,19	-0,05

EURUSD spot rate

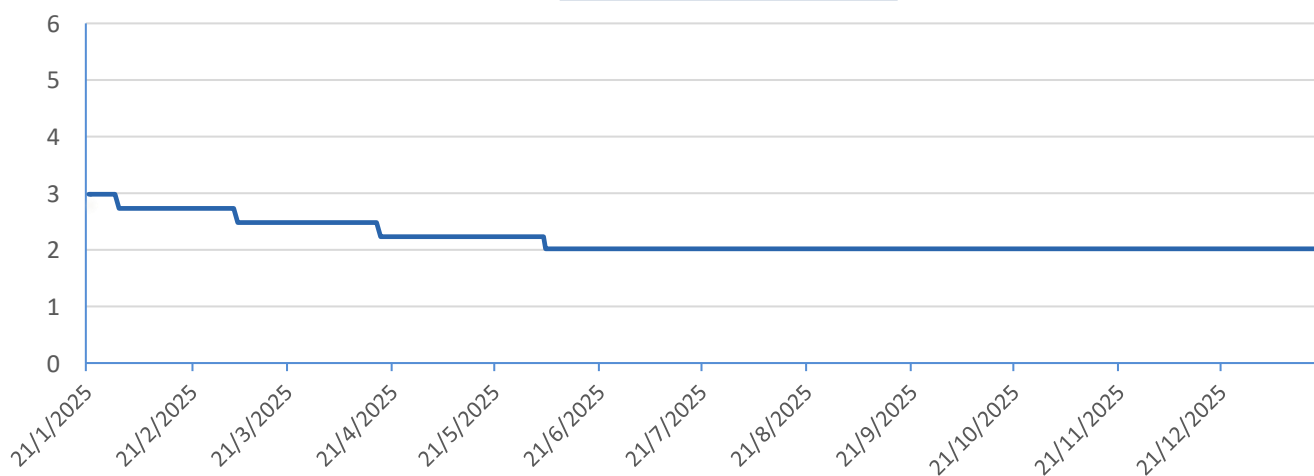


MONEY MARKET

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

ECB Deposit Facility Rate

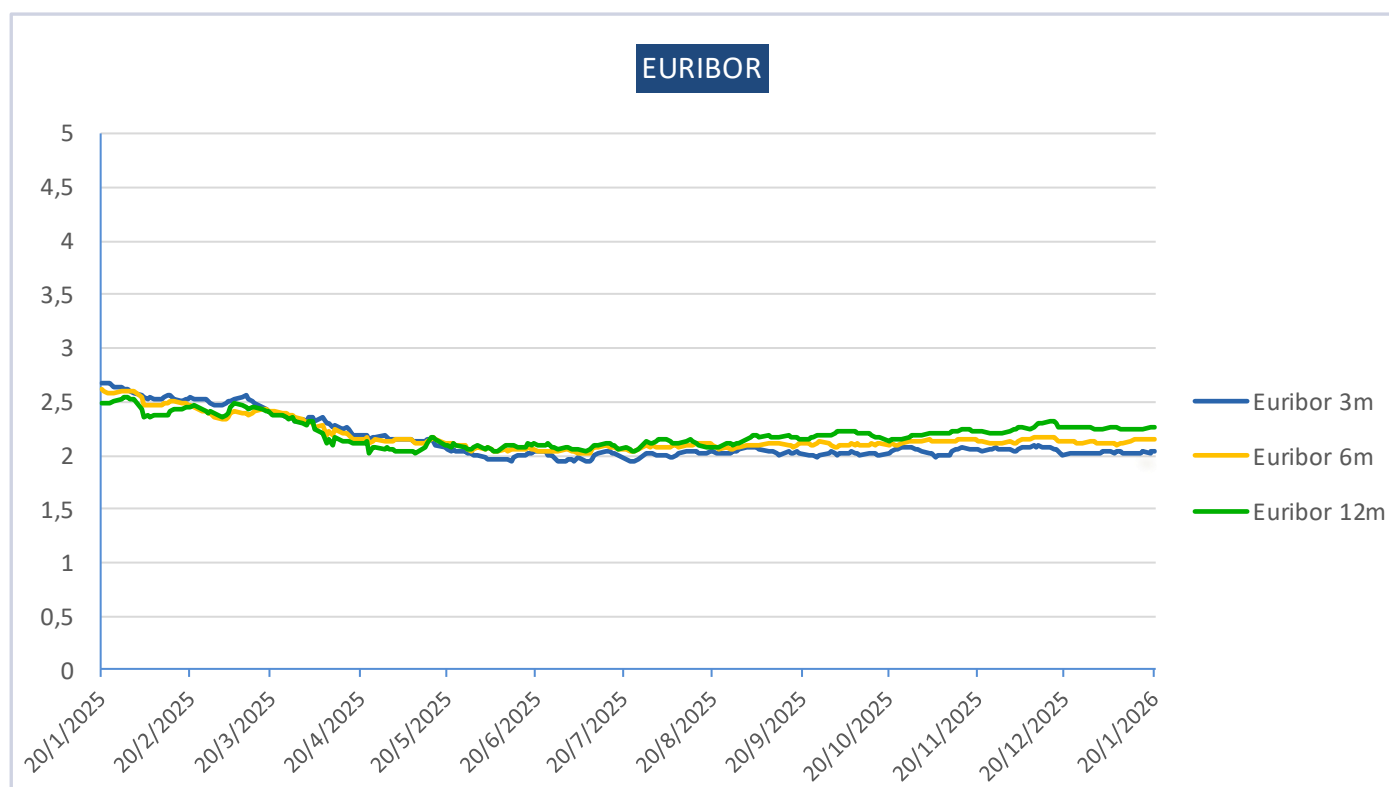


INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	2,175	2,361	2,555	2,711	2,901	3,105	3,182	3,162
USD IRS	3,510	3,438	3,562	3,707	3,898	4,137	4,250	4,246
GBP IRS	3,536	3,568	3,710	3,853	4,066	4,335	4,479	4,541



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	1,958	2,029	2,155	2,259
SOFR (USD)	3,673	3,670	3,630	3,505
SONIA (GBP)	3,728	3,711	3,639	3,537
SARON (CHF)	-0,043	-0,040	0,120	0,180
TORF (JPY)	0,720	0,741	0,822	-





FIXED INCOME

HELLENIC REPUBLIC BENCHMARKS BONDS

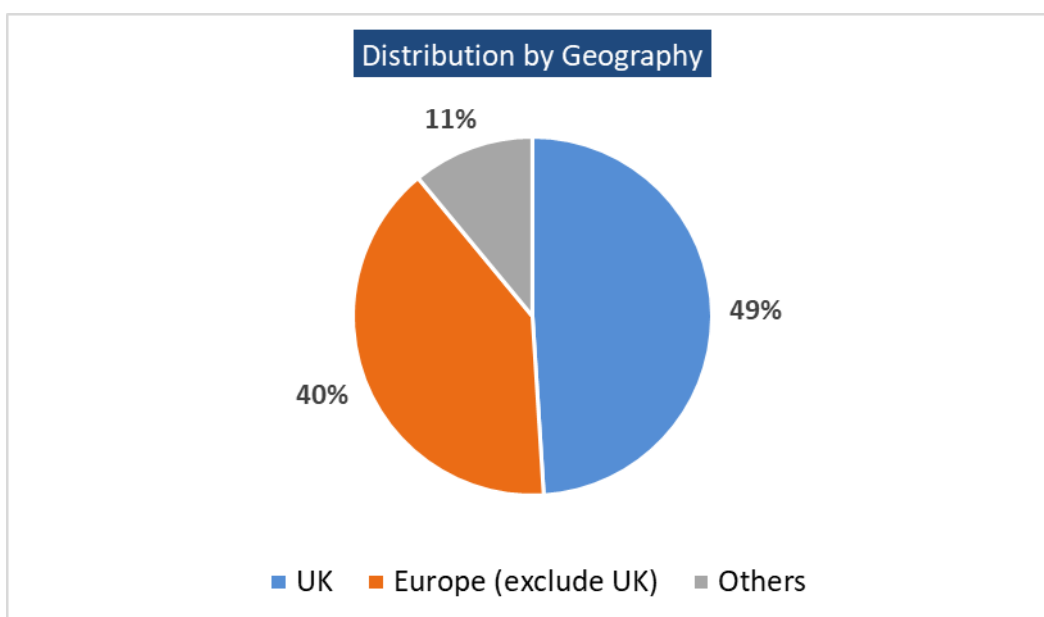
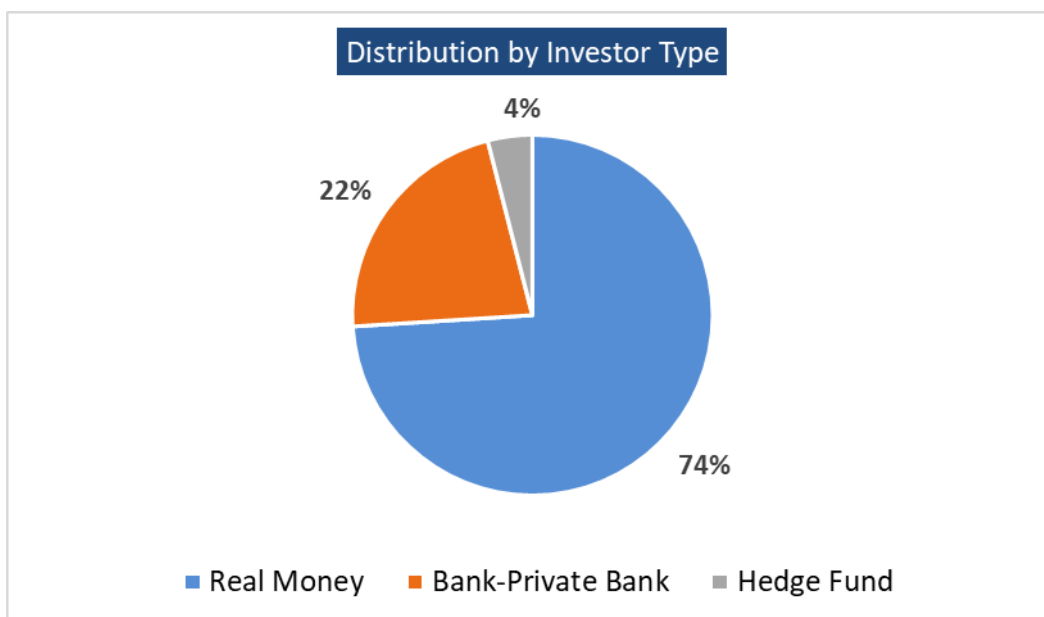
Name	ISIN	Coupon	Maturity	Last price	Mid yield	1-day yield change (bp)	1-month yield change (bp)	Year to date yield change (bp)
GGB 2-year	GR0114033583	3,875	15/6/2028	103,687	2,271	49	38	45
GGB 3-year	GR0124035693	3,875	12/3/2029	104,456	2,381	14	2	8
GGB 4-year	GR0124036709	1,500	18/6/2030	95,524	2,588	23	11	16
GGB 5-year	GR0124037715	0,750	18/6/2031	89,953	2,778	22	11	15
GGB 6-year	GR0124038721	1,750	18/6/2032	93,009	2,964	23	11	13
GGB 7-year	GR0124039737	4,250	15/6/2033	107,316	3,124	21	7	11
GGB 8-year	GR0124040743	3,375	15/6/2034	100,795	3,263	19	9	10
GGB 9-year	GR0124041758	3,625	15/6/2035	101,849	3,390	18	6	8
GGB 10-year	GR0124042764	3,375	16/6/2036	98,839	3,512	18	5	7
GGB 15-year	GR0128017747	4,375	18/7/2038	107,015	3,663	6	-6	-2
GGB 20-year	GR0138015814	4,200	30/1/2042	104,241	3,841	6	-4	-0
GGB 30-year	GR0138018842	4,125	15/6/2054	97,804	4,258	8	-6	35

HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000244500	13W	30/1/2026	99,942	2,634
GR0000245515	13W	14/4/2026	99,529	2,078
GR0002278472	26W	20/2/2026	99,828	2,145
GR0002279488	26W	27/3/2026	99,637	2,052
GR0002280494	26W	24/4/2026	99,477	2,057
GR0002281500	26W	29/5/2026	99,254	2,131
GR0002282516	26W	26/6/2026	99,113	2,080
GR0002284538	26W	24/7/2026	-	-
GR0004139656	52W	6/3/2026	99,739	2,191
GR0004140662	52W	5/6/2026	99,247	2,040
GR0004141678	52W	4/9/2026	98,726	2,066
GR0004142684	52W	4/12/2026	98,209	2,078



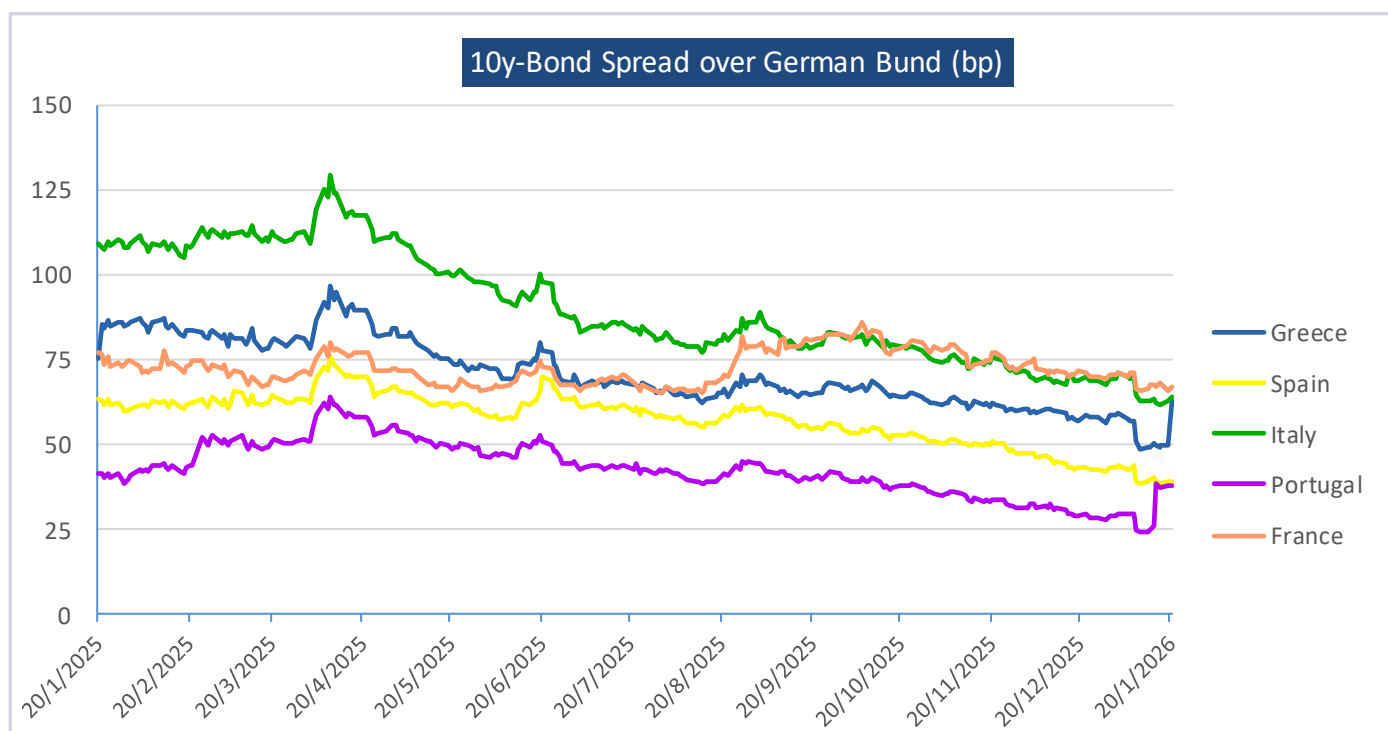
HELLENIC REPUBLIC NEW 10-YEAR BENCHMARK BOND	
Notional	EUR 4 billion
Coupon	3.375% (Fixed, annual)
Issue date	20 January 2026
Maturity date	16 June 2036
Re-offer spread	MS+58bps / DBR 2.9% 02/2036 + 60.9bps
Re-offer price/yield	99.196% / 3.47%





GREEK BONDS SPREAD OVER EU COUNTRIES (bp)			
	5 year	10 year	15 year
GERMANY	32	63	41
SPAIN	16	23	-8
ITALY	-3	-1	-27
PORTUGAL	14	24	6
FRANCE	-4	-4	-32

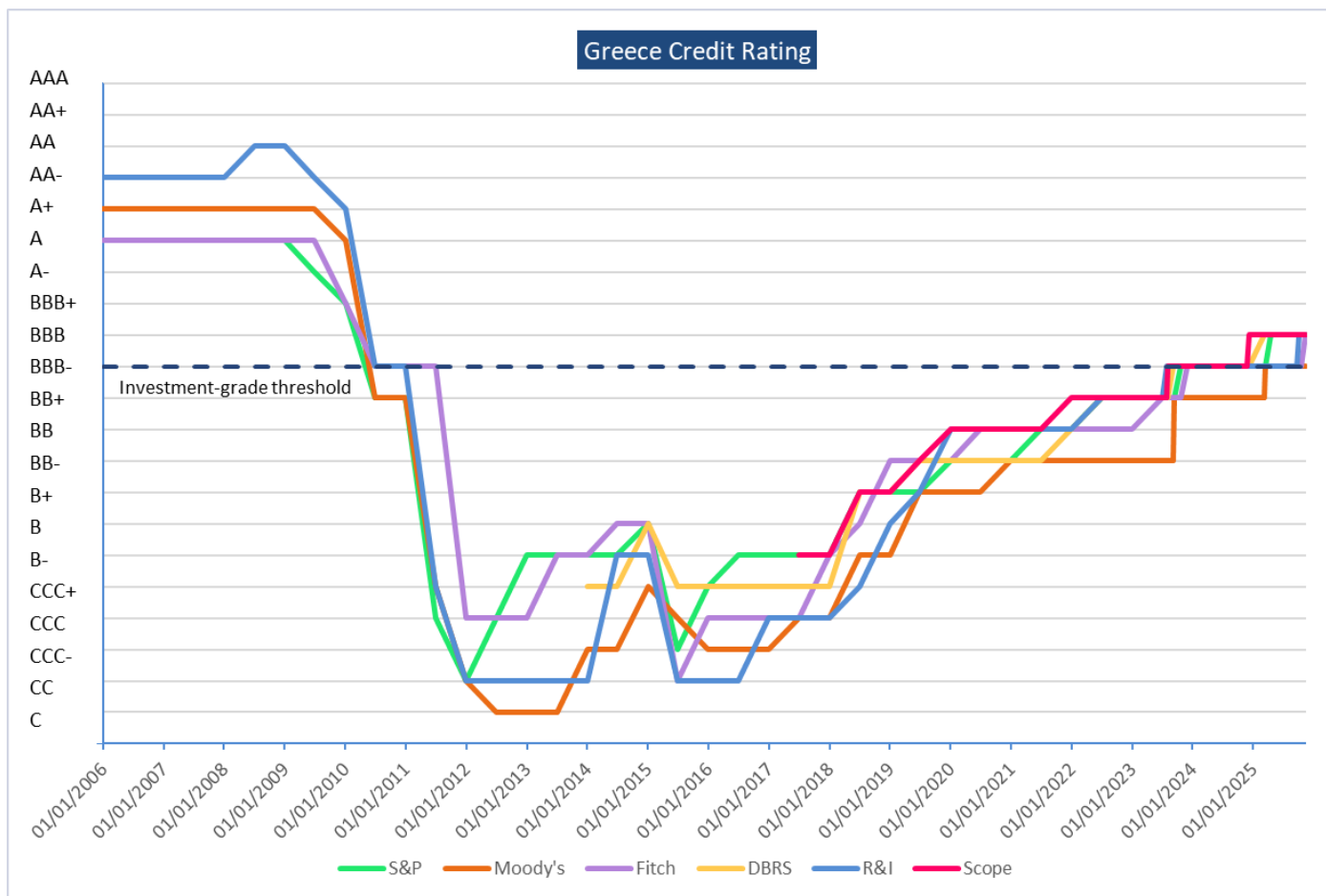
BONDS SPREAD OVER GERMAN BUND (bp)			
	5 year	10 year	15 year
GREECE	32	63	41
SPAIN	15	39	48
ITALY	35	64	67
PORTUGAL	18	38	34
FRANCE	36	67	73





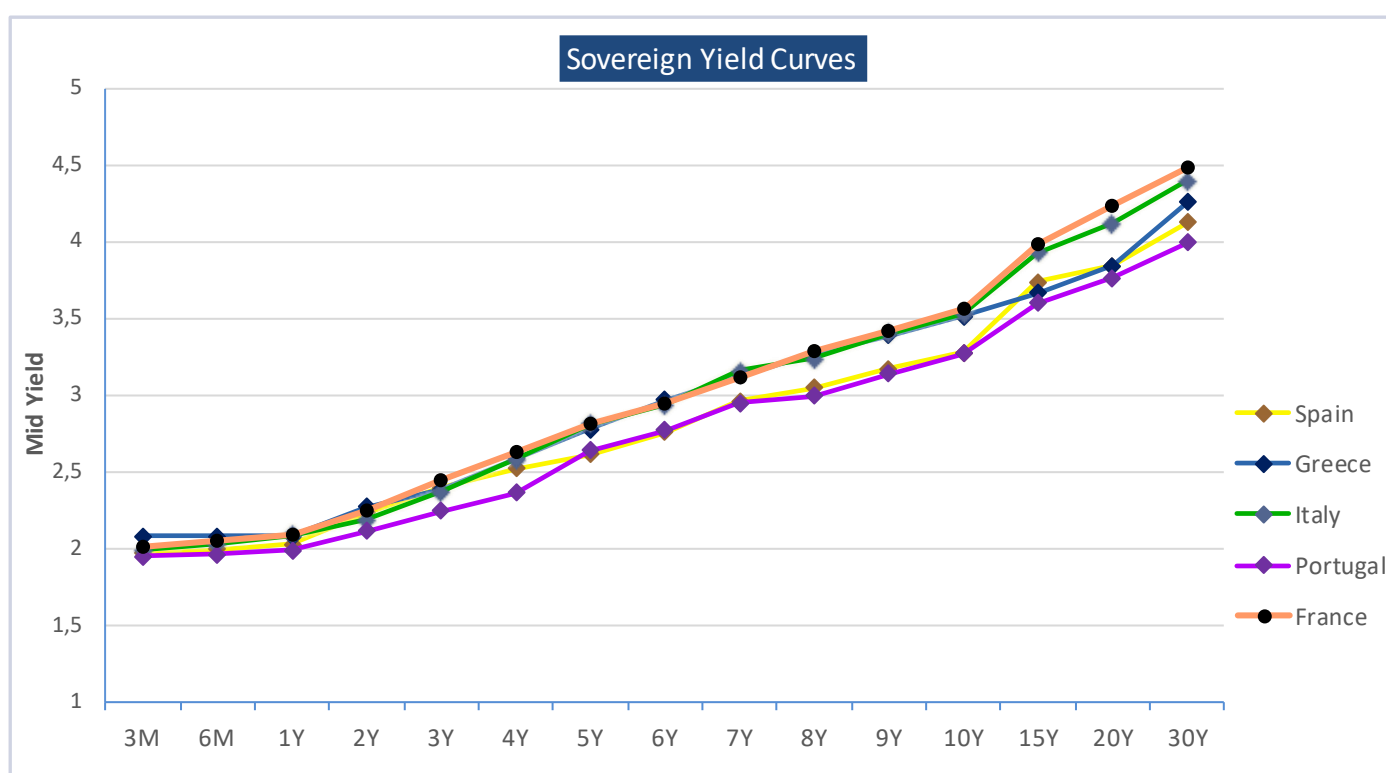
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB	STABLE	Baa3	STABLE	BBB	STABLE	BBB	STABLE	BBB	STABLE	BBB	POS
SPAIN	A+u	STABLE	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	2,078	2,080	2,078	2,778	3,512	3,663	3,841	4,258
SPAIN	1,968	1,995	2,023	2,613	3,278	3,738	3,843	4,125
ITALY	1,985	2,024	2,086	2,811	3,525	3,931	4,120	4,393
PORTUGAL	1,948	1,958	1,985	2,639	3,267	3,600	3,764	3,994
FRANCE	2,002	2,043	2,082	2,818	3,556	3,983	4,235	4,484
GERMANY	1,941	1,953	1,957	2,460	2,885	3,257	3,410	3,518
U.S.A	3,627	3,609	3,528	3,841	4,282	-	4,874	4,923
JAPAN	0,694	0,751	0,925	1,704	2,350	3,533	3,455	3,862
U.K.	3,791	3,761	3,698	3,927	4,480	4,880	5,130	5,240

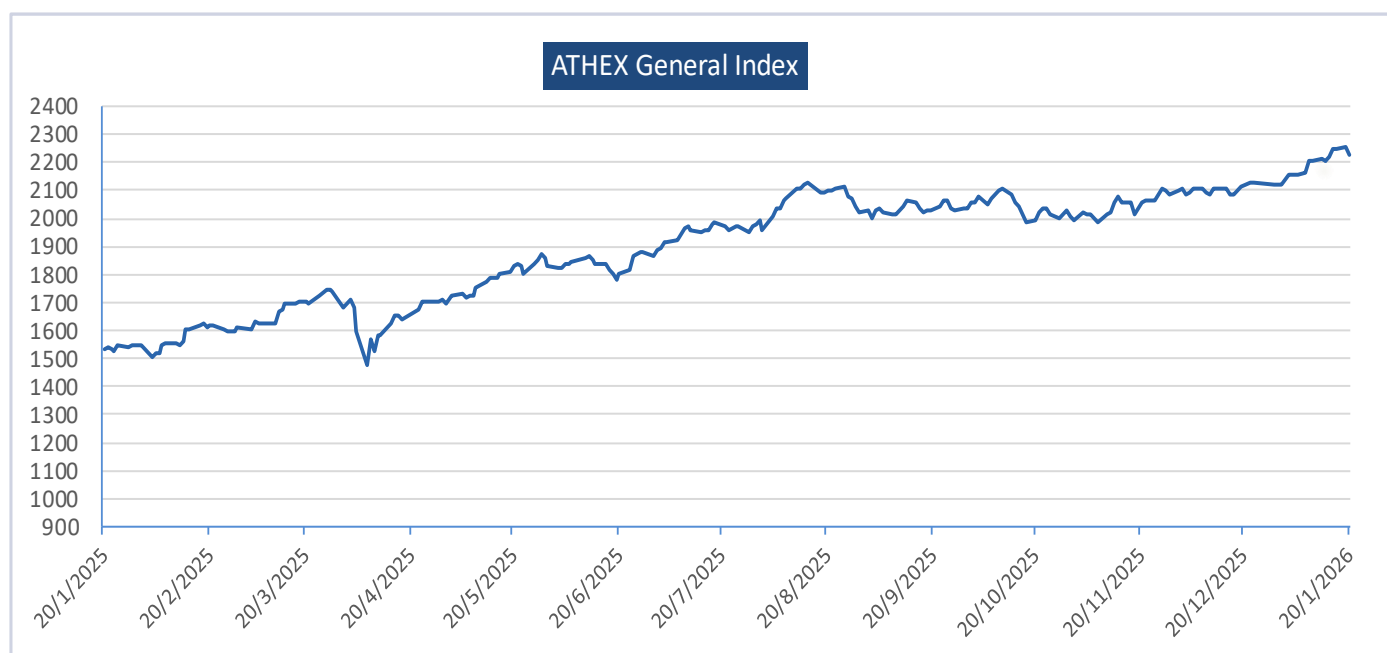

BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	127,660	-0,44	0,39	-1,62
BOBL	116,330	-0,15	0,33	-1,23
SCHATZ	106,860	-0,00	0,13	-0,84
US LONG BOND	114,188	-1,08	-0,98	2,41
US 10YR	111,484	-0,24	-0,90	1,65
US 5YR	108,672	-0,05	-0,61	0,09
US 2YR	104,156	0,03	-0,23	-0,01

EQUITIES

STOCK INDICES

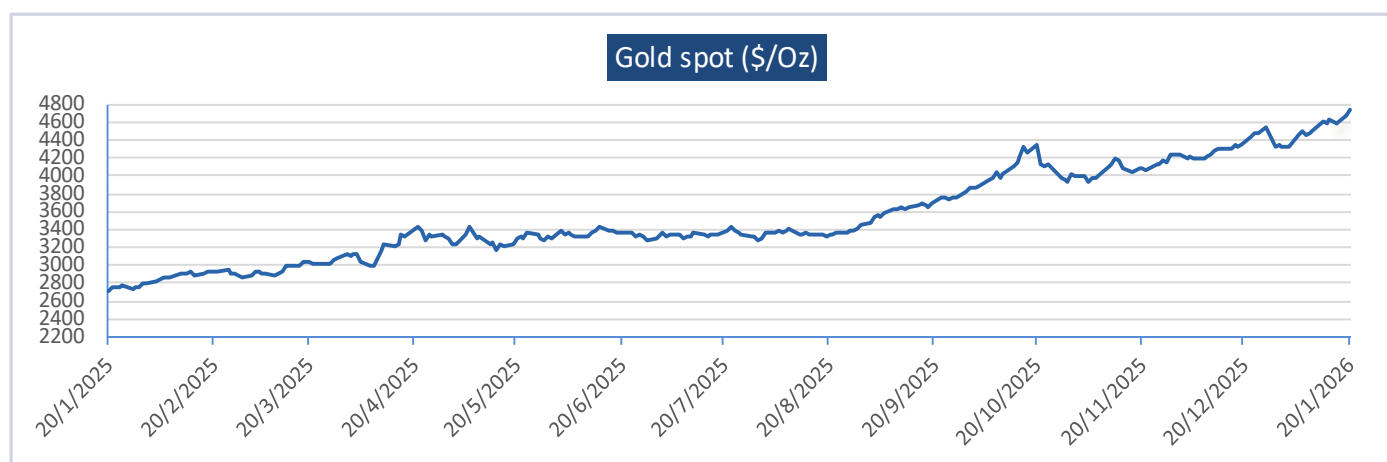
		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	2.229,13	-1,21	5,52	5,11
EURO STOXX 50 Price EUR	EC	5.852,56	-1,24	1,60	1,06
Deutsche Boerse AG German Stoc	GE	24.575,64	-1,54	1,18	0,35
FTSE 100 Index	GB	10.092,83	-1,01	1,97	1,63
CAC 40	FR	8.018,91	-1,15	-1,63	-1,60
IBEX 35 Index	SP	17.384,50	-1,59	1,25	0,44
FTSE MIB Index	IT	44.564,05	-1,40	-0,43	-0,85
Dow Jones Industrial Average	US	49.359,33	-0,17	2,54	2,70
S&P 500 INDEX	US	6.940,01	-0,06	1,54	1,38
NASDAQ Composite Index	US	23.515,39	-0,06	0,89	1,18
Nikkei 225	JN	52.991,10	-1,11	7,04	5,27



COMMODITIES AND ENERGY

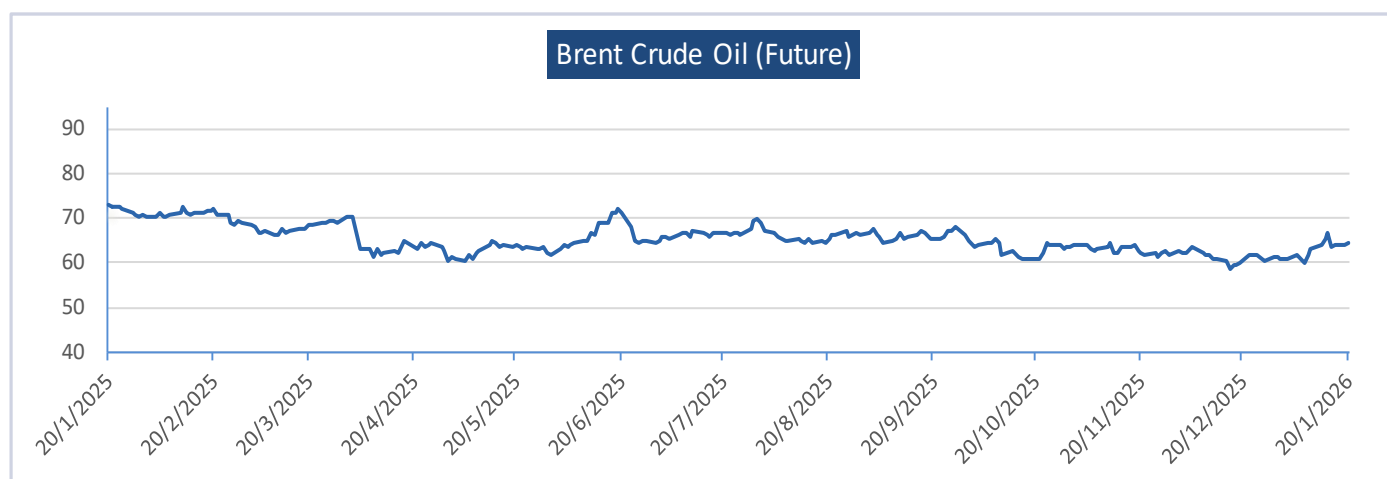
PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	4.726,990	1,20	6,38	9,44
Silver	95,251	0,92	37,97	32,91
Palladium	1.864,640	1,24	4,83	15,10
Platinum	2.407,660	1,29	13,01	16,85



ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	64,410	0,74	7,26	5,85
WTI Crude Oil	60,060	1,04	6,26	4,60
Natural Gas	3,813	22,88	4,01	3,45



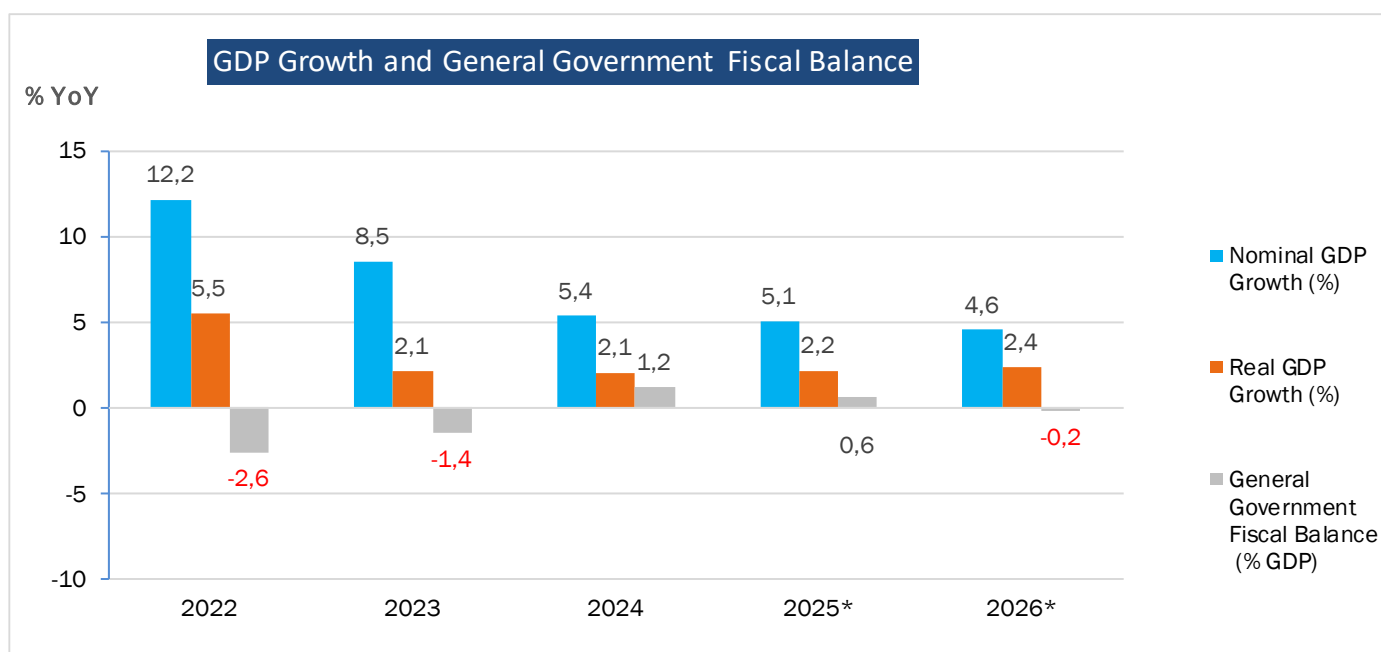
ECONOMIC INDICATORS

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
20/01/2026 9:55	Bloomberg Jan. Greece Economic Survey			
20/01/2026 11:00	Current Account Balance	Nov	-1088,00	-2078,00
29/01/2026 12:00	Unemployment Rate	Dec	8,20	
29/01/2026 12:00	Retail Sales YoY	Nov	5,30	

ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
20/1/2026 11:00	ECB Current Account SA	Nov	25,73	8,57
20/1/2026 12:00	ZEW Survey Expectations	Jan	33,70	40,80
20/1/2026 12:00	Construction Output MoM	Nov	0,90	-1,10
20/1/2026 12:00	Construction Output YoY	Nov	0,50	-0,80
22/1/2026 17:00	Consumer Confidence	Jan P	-13,10	
23/1/2026 11:00	HCOB Eurozone Manufacturing PMI	Jan P	48,80	
23/1/2026 11:00	HCOB Eurozone Services PMI	Jan P	52,40	
23/1/2026 11:00	HCOB Eurozone Composite PMI	Jan P	51,50	
27/1/2026 7:00	EU27 New Car Registrations	Dec	2,10	
29/1/2026 11:00	M3 Money Supply YoY	Dec	3,00	

**DISCLOSURES:**

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