

# MARKET REPORT

Tuesday, 27 January 2026



HELLENIC REPUBLIC  
Public Debt Management Agency

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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)

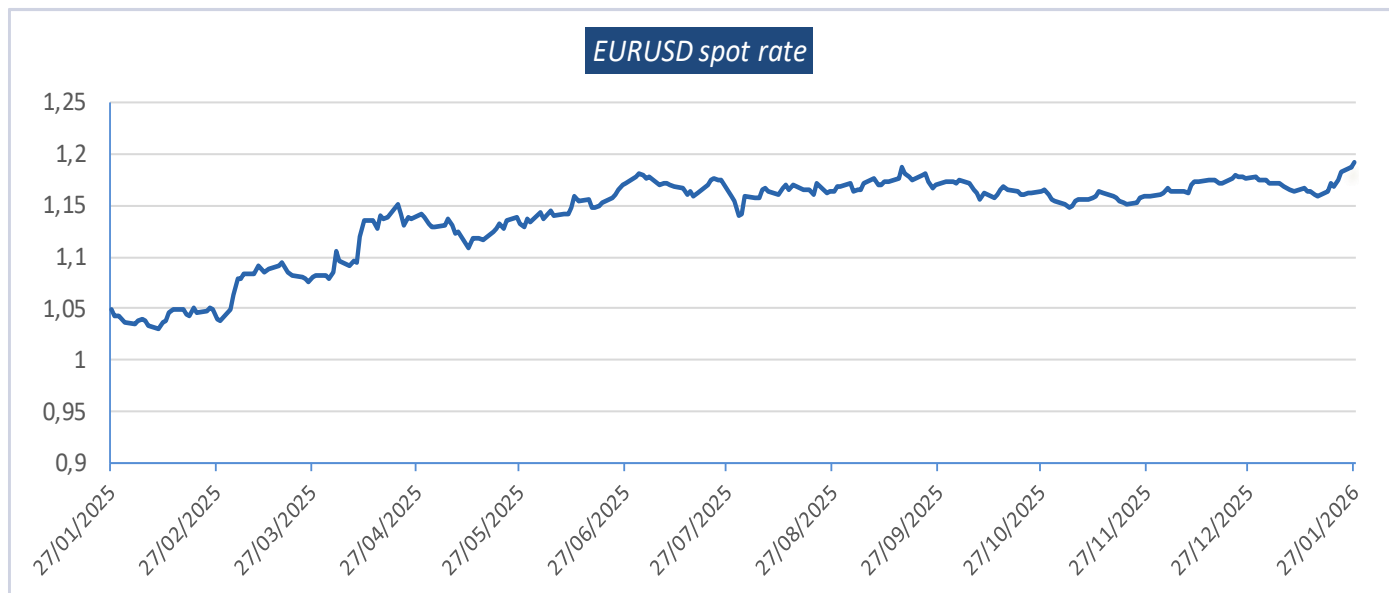
Stamatina Karavasili

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	1,192	0,35	1,27	1,50
EURGBP	0,868	0,04	0,37	0,42
EURJPY	182,830	0,19	0,51	0,65
EURCHF	0,919	0,41	1,05	1,26
EURSEK	10,587	0,28	2,12	2,17
EURNOK	11,562	0,40	2,25	2,42
EURDKK	7,468	0,01	0,03	0,02

SPOT RATES (base currency USD)				
Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,373	0,39	1,64	1,92
USDJPY	153,355	0,54	1,77	2,19
USDCHF	0,771	0,77	2,33	2,80
USDSEK	8,880	0,61	3,40	3,72
USDNOK	9,698	0,75	3,55	4,00
USDDKK	6,264	0,37	1,28	1,52



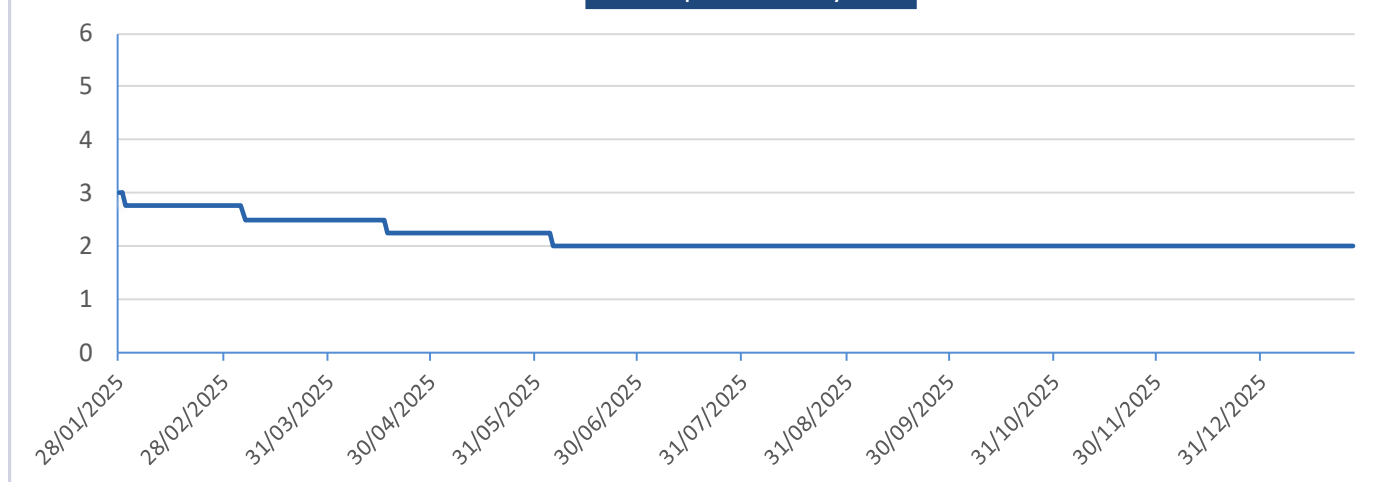


## MONEY MARKET

### CENTRAL BANKS RATES

		Last price	Last review	Next scheduled review
Eurozone	Deposit Facility	2,000	18/12/2025	05/02/2026
Eurozone	Marginal Lend.	2,400	18/12/2025	05/02/2026
Eurozone	Refinance Rate	2,150	18/12/2025	05/02/2026
USA	Fed Funds Target Rate Upper Bound	3,750	10/12/2025	28/01/2026
USA	Fed Funds Target Rate Lower Bound	3,500	10/12/2025	28/01/2026
Japan	BOJ Policy Rate	0,750	19/12/2025	23/01/2026
United Kingdom	BOE Official Rate	3,750	18/12/2025	05/02/2026

### ECB Deposit Facility Rate

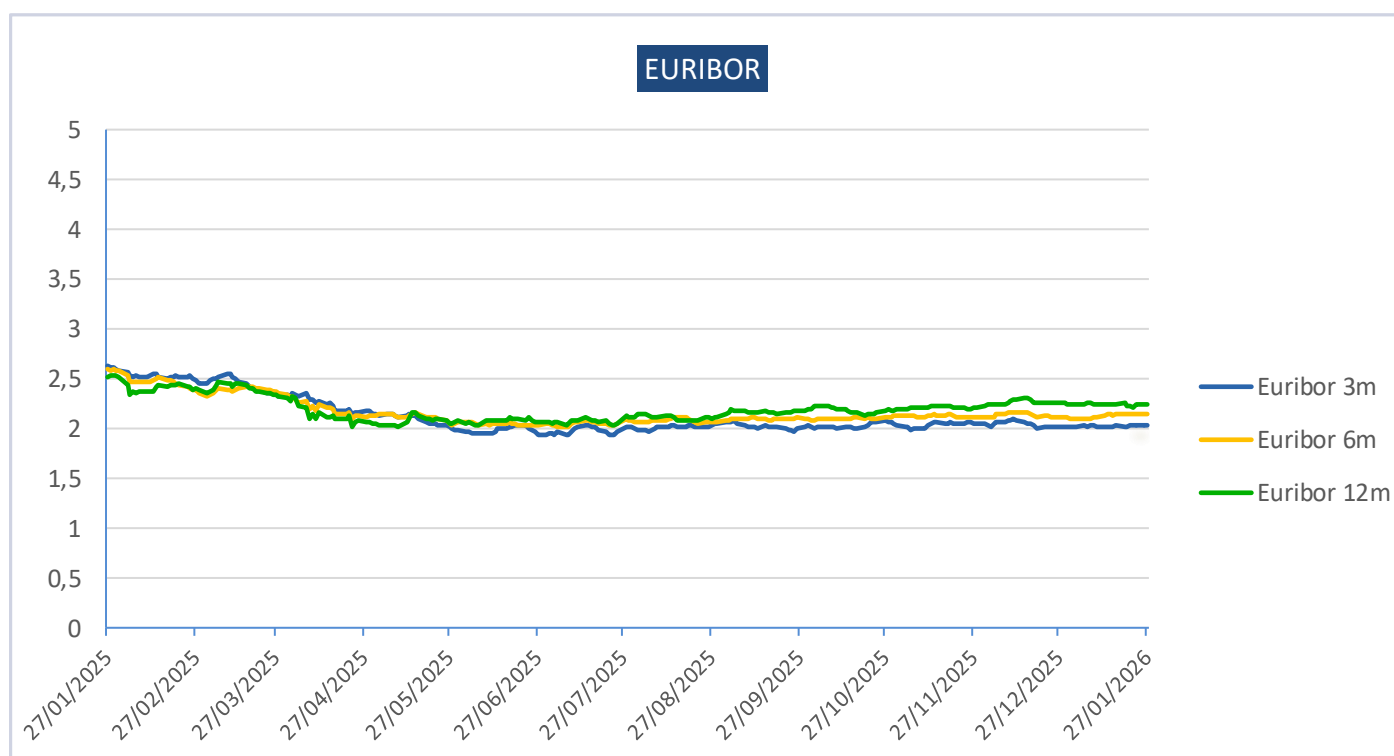


### INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	2,182	2,371	2,563	2,717	2,905	3,117	3,201	3,193
USD IRS	3,519	3,460	3,575	3,705	3,876	4,098	4,203	4,194
GBP IRS	3,565	3,628	3,768	3,908	4,114	4,373	4,511	4,567



INTERBANK RATES				
	1 month	3 months	6 months	12 months
<b>EURIBOR</b>	1,939	2,038	2,156	2,247
<b>SOFR (USD)</b>	3,674	3,671	3,635	3,530
<b>SONIA (GBP)</b>	3,727	3,715	3,642	3,544
<b>SARON (CHF)</b>	-0,028	-0,040	0,120	0,180
<b>TORF (JPY)</b>	0,720	0,753	0,819	-





## FIXED INCOME

### HELLENIC REPUBLIC BENCHMARKS BONDS

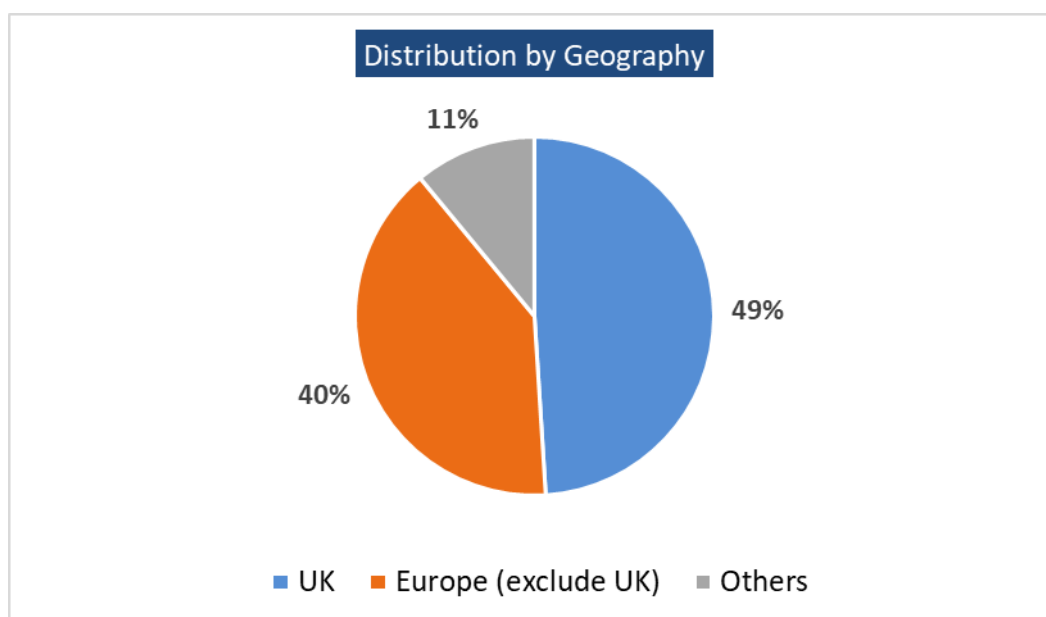
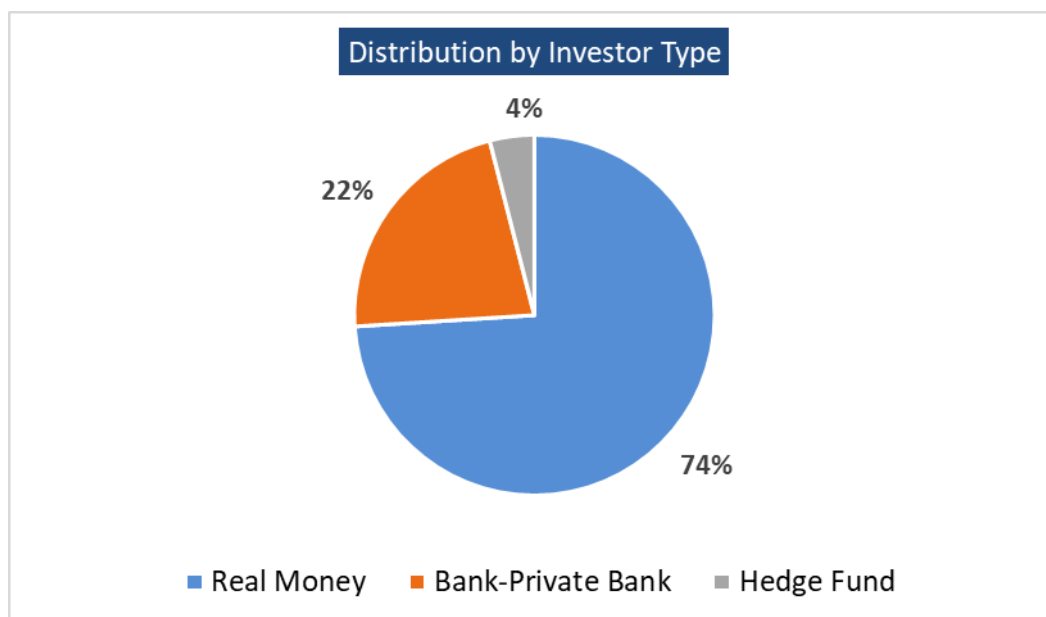
Name	ISIN	Coupon	Maturity	Last price	Mid yield	1-day yield change (bp)	1-month yield change (bp)	Year to date yield change (bp)
GGB 2-year	GR0114033583	3,875	15/06/2028	103,635	2,281	1	42	46
GGB 3-year	GR0124035693	3,875	12/03/2029	104,405	2,389	0	3	8
GGB 4-year	GR0124036709	1,500	18/06/2030	95,514	2,595	2	13	16
GGB 5-year	GR0124037715	0,750	18/06/2031	90,051	2,764	1	11	14
GGB 6-year	GR0124038721	1,750	18/06/2032	93,169	2,938	1	9	11
GGB 7-year	GR0124039737	4,250	15/06/2033	107,489	3,096	2	7	8
GGB 8-year	GR0124040743	3,375	15/06/2034	101,030	3,231	2	6	7
GGB 9-year	GR0124041758	3,625	15/06/2035	102,127	3,355	2	4	5
GGB 10-year	GR0124042764	3,375	16/06/2036	99,120	3,479	2	4	4
GGB 15-year	GR0128017747	4,375	18/07/2038	107,282	3,636	2	-5	-5
GGB 20-year	GR0138015814	4,200	30/01/2042	104,448	3,823	2	-2	-2
GGB 30-year	GR0138018842	4,125	15/06/2054	98,501	4,215	2	-6	-6

### HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000245515	13W	14/04/2026	99,566	2,092
GR0000246521	13W	04/05/2026	-	-
GR0002278472	26W	20/02/2026	99,872	2,105
GR0002279488	26W	27/03/2026	99,678	2,043
GR0002280494	26W	24/04/2026	99,512	2,079
GR0002281500	26W	29/05/2026	99,298	2,122
GR0002282516	26W	26/06/2026	99,147	2,093
GR0002284538	26W	24/07/2026	99,009	2,047
GR0004139656	52W	06/03/2026	99,793	2,074
GR0004140662	52W	05/06/2026	99,281	2,053
GR0004141678	52W	04/09/2026	98,736	2,115
GR0004142684	52W	04/12/2026	98,250	2,076



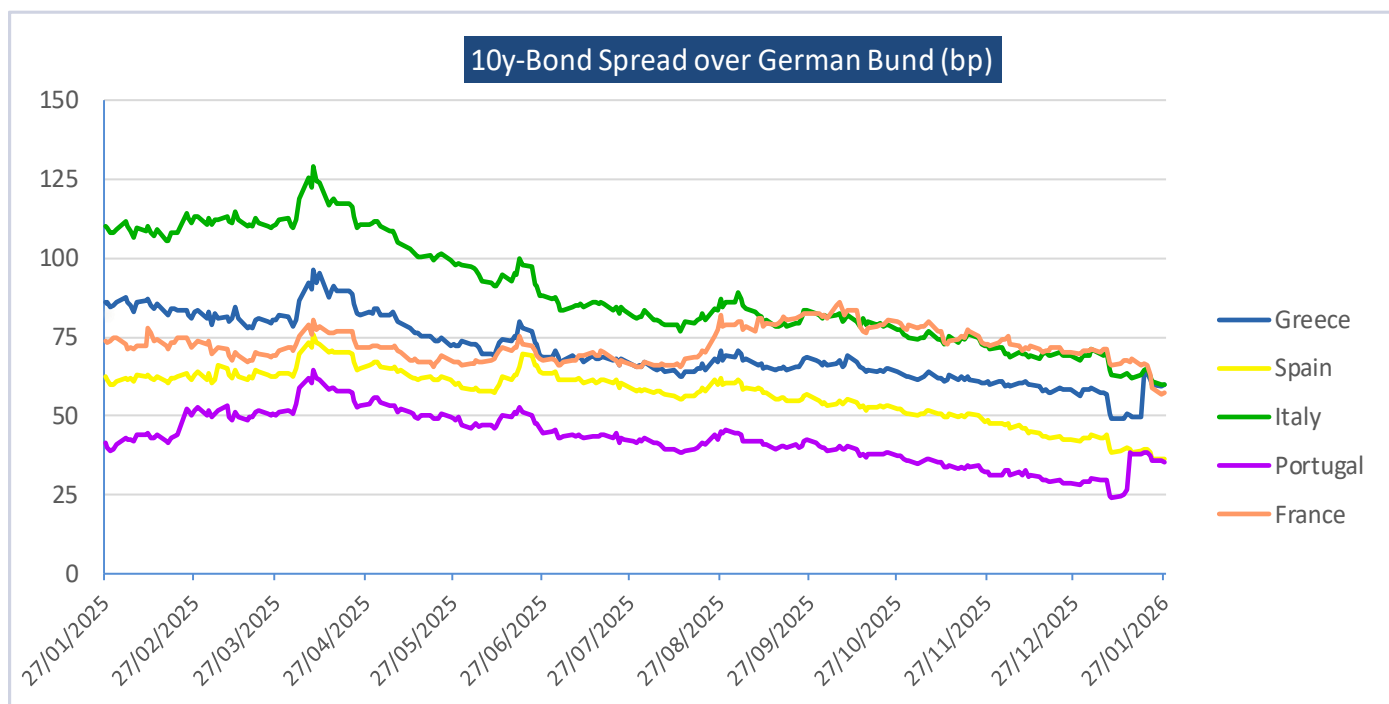
HELLENIC REPUBLIC NEW 10-YEAR BENCHMARK BOND	
Notional	EUR 4 billion
Coupon	3.375% (Fixed, annual)
Issue date	20 January 2026
Maturity date	16 June 2036
Re-offer spread	MS+58bps / DBR 2.9% 02/2036 + 60.9bps
Re-offer price/yield	99.196% / 3.47%





GREEK BONDS SPREAD OVER EU COUNTRIES (bp)			
	5 year	10 year	15 year
GERMANY	29	60	39
SPAIN	16	23	-6
ITALY	-2	0	-25
PORTUGAL	13	24	7
FRANCE	-0	2	-24

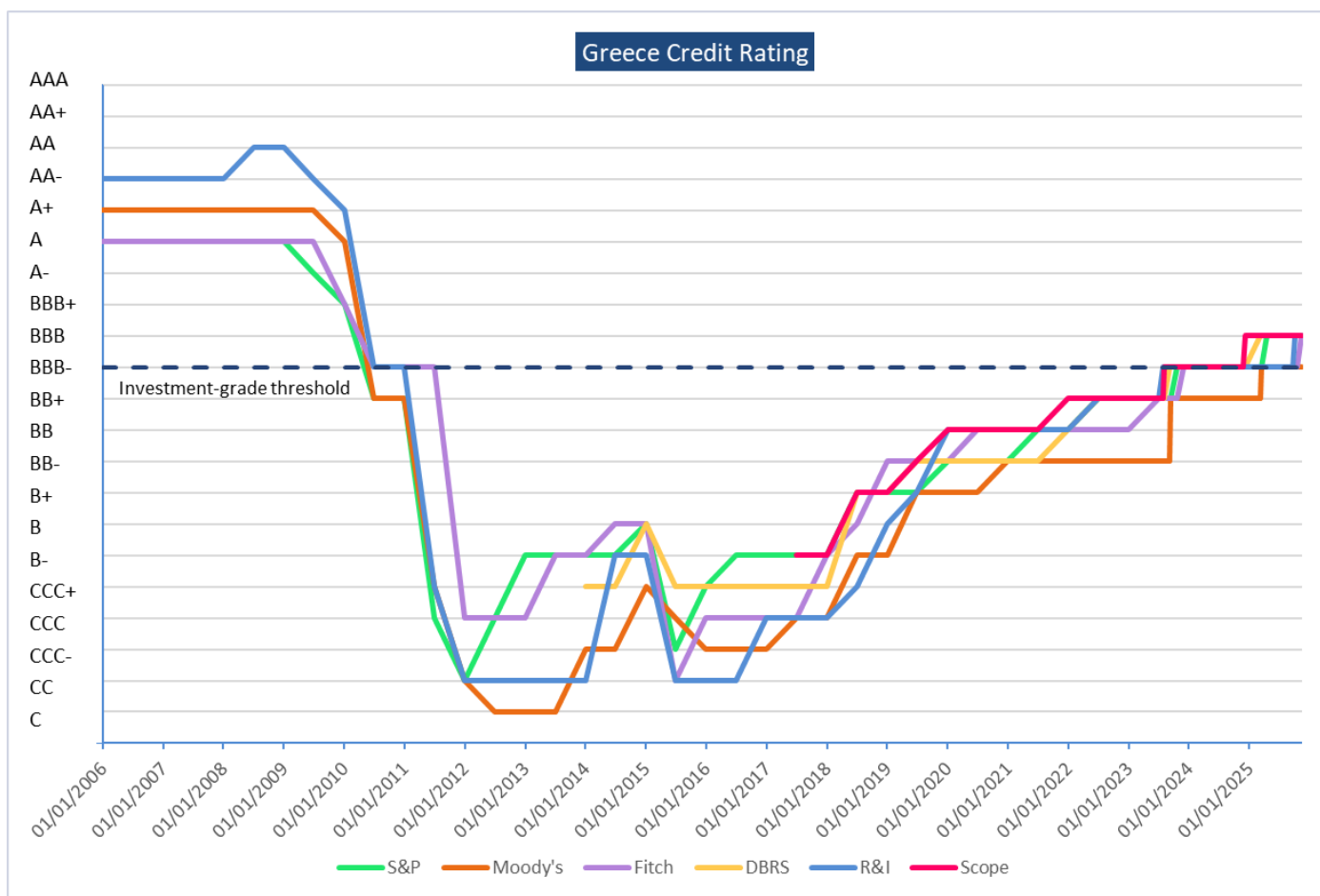
BONDS SPREAD OVER GERMAN BUND (bp)			
	5 year	10 year	15 year
GREECE	29	60	39
SPAIN	13	37	46
ITALY	31	60	64
PORTUGAL	16	35	32
FRANCE	29	57	64





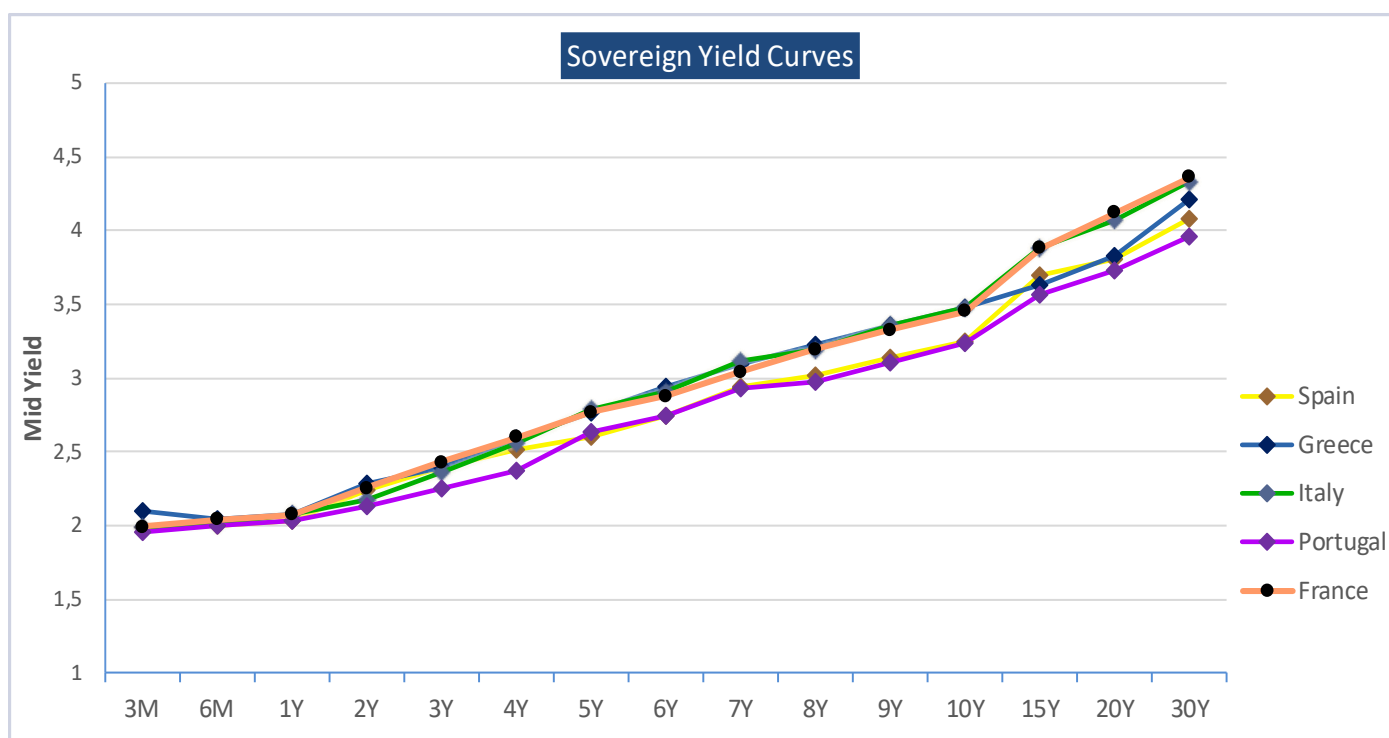
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
<b>GREECE</b>	BBB	STABLE	Baa3	STABLE	BBB	STABLE	BBB	STABLE	BBB	STABLE	BBB	POS
<b>SPAIN</b>	A+u	STABLE	A3	STABLE	Au	STABLE	AH	STABLE	A+	STABLE	A	POS
<b>ITALY</b>	BBB+u	STABLE	Baa2u	STABLE	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
GREECE	2,092	2,047	2,076	2,764	3,479	3,636	3,823	4,215
SPAIN	1,993	2,001	2,034	2,604	3,246	3,701	3,806	4,084
ITALY	1,991	2,007	2,080	2,783	3,479	3,884	4,073	4,337
PORTUGAL	1,954	1,994	2,037	2,636	3,236	3,565	3,727	3,954
FRANCE	1,993	2,037	2,073	2,768	3,455	3,880	4,120	4,363
GERMANY	1,912	1,949	1,968	2,474	2,881	3,242	3,386	3,497
U.S.A	3,653	3,639	3,513	3,831	4,233	-	4,788	4,827
JAPAN	0,755	0,765	0,991	1,708	2,282	3,345	3,194	3,657
U.K.	3,779	3,757	3,731	3,980	4,517	4,910	5,150	5,253

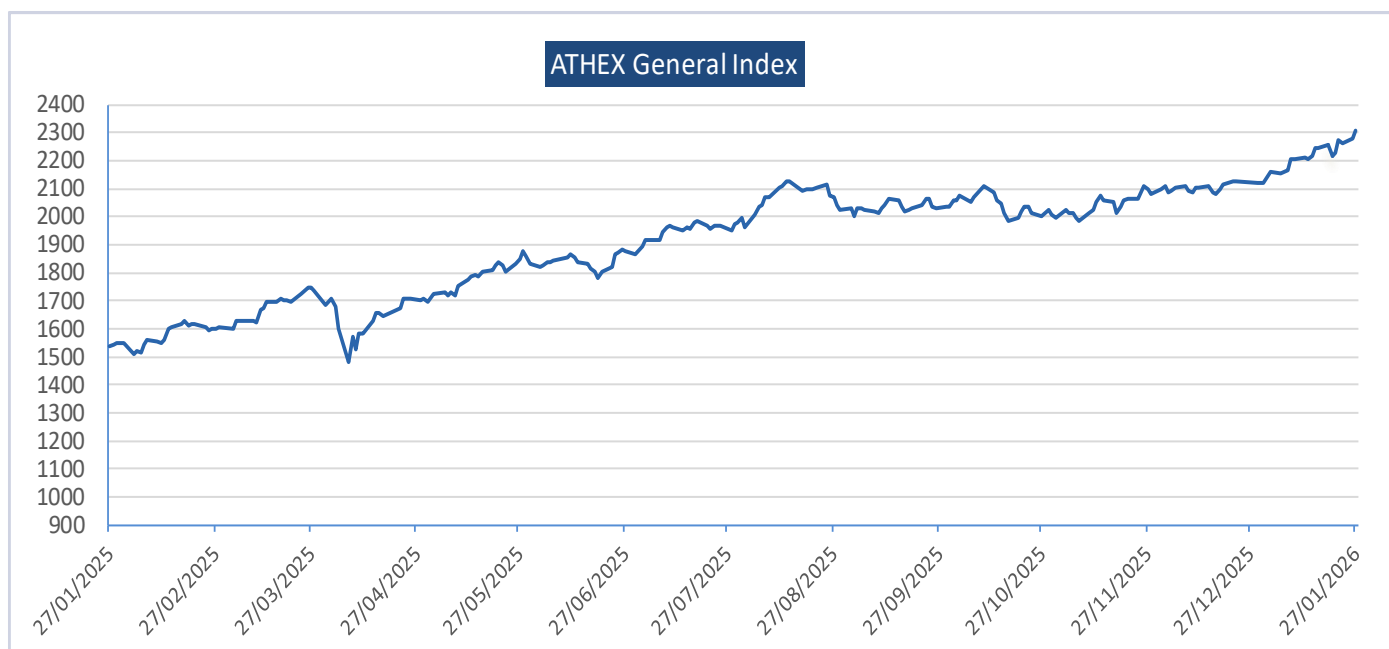


BOND FUTURES				
Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	127,830	-0,09	0,27	0,20
BOBL	116,310	-0,03	0,24	0,13
SCHATZ	106,815	-0,00	0,08	0,03
US LONG BOND	115,469	-0,32	-0,05	-0,08
US 10YR	111,703	-0,11	-0,78	-0,64
US 5YR	108,727	-0,05	-0,59	-0,52
US 2YR	104,129	-0,00	-0,24	-0,25

## EQUITIES

### STOCK INDICES

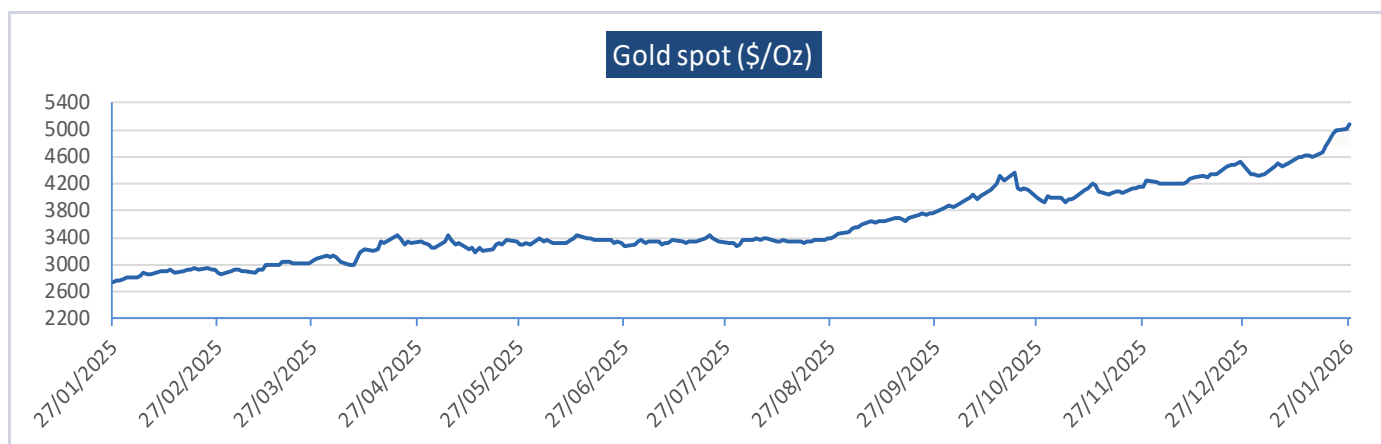
		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>Athens Stock Exchange General</b>	GR	2.305,84	1,15	8,37	8,73
<b>EURO STOXX 50 Price EUR</b>	EC	5.981,56	0,40	4,10	3,28
<b>Deutsche Boerse AG German Stoc</b>	GE	24.931,09	-0,01	2,43	1,80
<b>FTSE 100 Index</b>	GB	10.203,77	0,54	3,37	2,74
<b>CAC 40</b>	FR	8.168,68	0,46	0,80	0,24
<b>IBEX 35 Index</b>	SP	17.738,70	0,33	3,29	2,49
<b>FTSE MIB Index</b>	IT	45.190,92	0,54	1,31	0,55
<b>Dow Jones Industrial Average</b>	US	49.412,40	0,64	1,44	2,81
<b>S&amp;P 500 INDEX</b>	US	6.950,23	0,50	0,29	1,53
<b>NASDAQ Composite Index</b>	US	23.601,36	0,43	0,04	1,55
<b>Nikkei 225</b>	JN	53.333,54	0,85	5,09	5,95



## COMMODITIES AND ENERGY

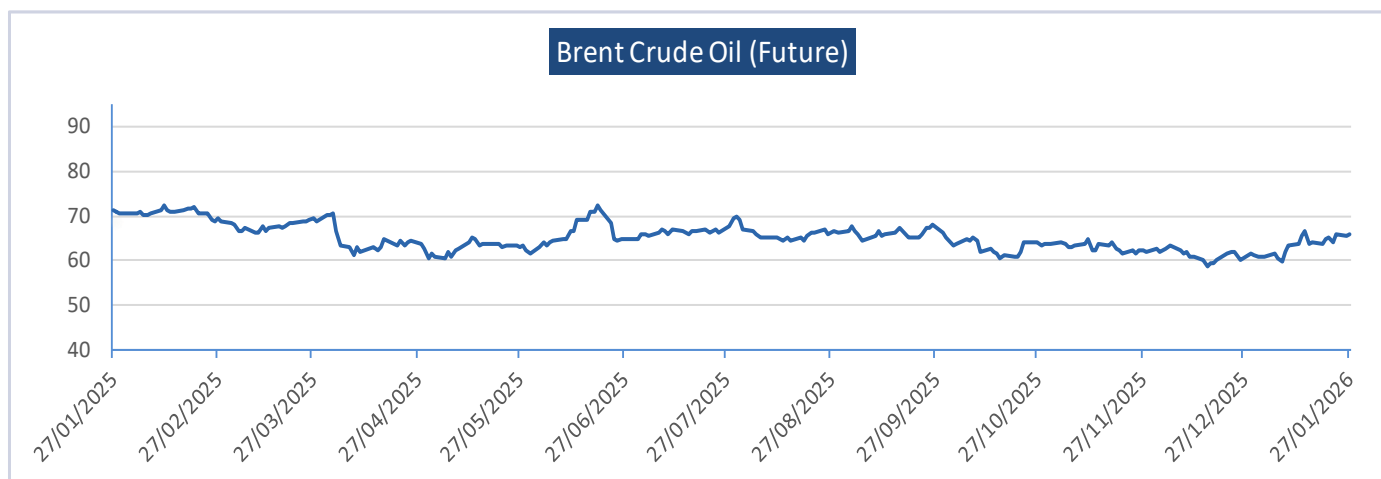
## PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>Gold</b>	5.081,430	1,45	17,29	17,64
<b>Silver</b>	111,505	7,44	54,57	55,60
<b>Palladium</b>	2.004,690	2,22	22,57	23,75
<b>Platinum</b>	2.664,810	2,66	26,28	29,33



## ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
<b>Brent Crude Oil</b>	65,930	0,52	9,45	8,35
<b>WTI Crude Oil</b>	60,990	0,59	7,83	6,59
<b>Natural Gas</b>	6,564	-3,47	69,31	78,08



## ECONOMIC INDICATORS

### GREEK MAIN ECONOMIC INDICATORS

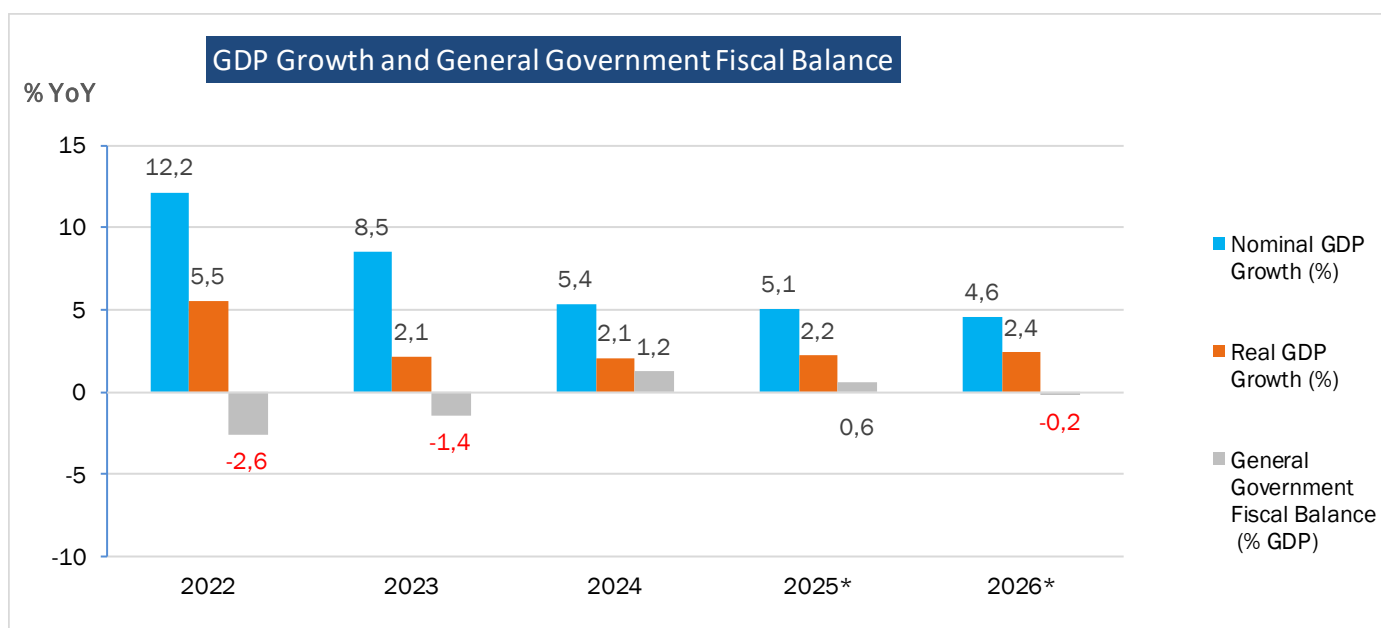
	2022	2023	2024	2025*	2026*
<b>Nominal GDP</b> (million €)	207.009	224.686	236.736	248.697	260.035
<b>Real GDP Growth (%)</b>	5,5	2,1	2,1	2,2	2,4
<b>Harmonized CPI</b> (annual average rate of % change)	9,3	4,2	3,0	3,0	2,2
<b>Unemployment rate</b> (% average seasonally adjusted)	12,5	11,1	10,1	9,1	8,6

### GREEK PUBLIC FINANCE AND DEBT

	2022	2023	2024	2025*	2026*
<b>General Government Debt</b> (million €)**	368.005	369.110	364.965	362.800	359.300
<b>General Government Debt</b> (% GDP)**	177,8	164,3	154,2	145,9	138,2
<b>General Government Primary deficit(-)/surplus(+)</b> (% GDP)**	-0,1	2,0	4,7	3,7	2,8
<b>General Government deficit(-)/surplus(+)</b> (% GDP)**	-2,6	-1,4	1,2	0,6	-0,2
<b>General Government interest payments after swaps on cash basis</b> (% 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
2026-01-29 12:00	Unemployment Rate	Dec	8,20	
2026-01-29 12:00	Retail Sales YoY	Nov	5,30	
2026-02-02 11:00	S&P Global Greece Manufacturing PMI	Jan	52,90	
2026-02-10 12:00	Industrial Production YoY	Dec	2,60	

## ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
2026-01-27 07:00	EU27 New Car Registrations	Dec	2,10	5,80
2026-01-29 11:00	M3 Money Supply YoY	Dec	3,00	
2026-01-29 12:00	Economic Confidence	Jan	96,70	
2026-01-29 12:00	Industrial Confidence	Jan	-9,00	
2026-01-29 12:00	Services Confidence	Jan	5,60	
2026-01-29 12:00	Consumer Confidence	Jan F	-12,40	
2026-01-30 11:00	ECB 1 Year CPI Expectations	Dec	2,80	
2026-01-30 11:00	ECB 3 Year CPI Expectations	Dec	2,50	
2026-01-30 12:00	GDP SA QoQ	4Q A	0,30	
2026-01-30 12:00	GDP SA YoY	4Q A	1,40	

**DISCLOSURES:**

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