

MARKET REPORT

Wednesday, 04 February 2026



HELLENIC REPUBLIC
Public Debt Management Agency

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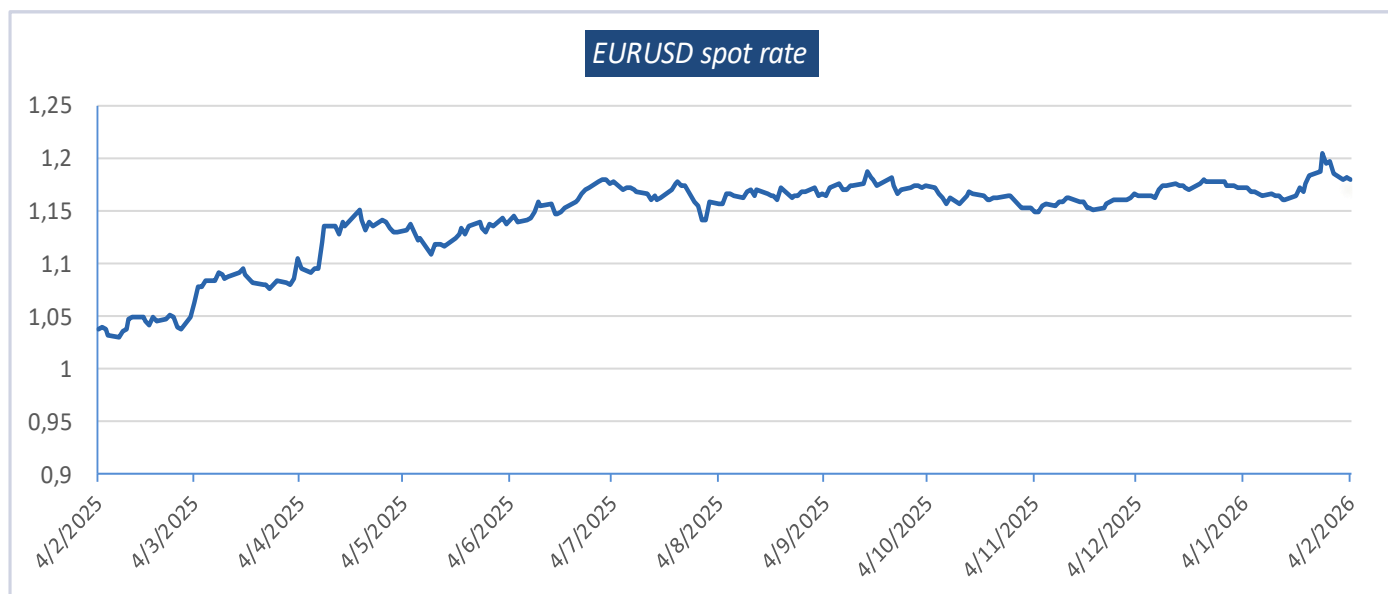
FOREIGN EXCHANGE

SPOT RATES (base currency EUR)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
EURUSD	1,181	-0,07	0,76	0,55
EURGBP	0,862	0,04	0,36	1,07
EURJPY	185,140	-0,56	-1,00	-0,61
EURCHF	0,917	-0,11	1,16	1,45
EURSEK	10,582	-0,55	1,67	2,22
EURNOK	11,408	-0,26	3,10	3,81
EURDKK	7,468	-0,00	0,03	0,01

SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,369	-0,01	1,13	1,63
USDJPY	156,745	-0,64	-0,24	-0,03
USDCHF	0,777	-0,18	1,93	2,05
USDSEK	8,960	-0,61	2,43	2,80
USDNOK	9,658	-0,34	3,88	4,43
USDDKK	6,323	-0,06	0,80	0,57

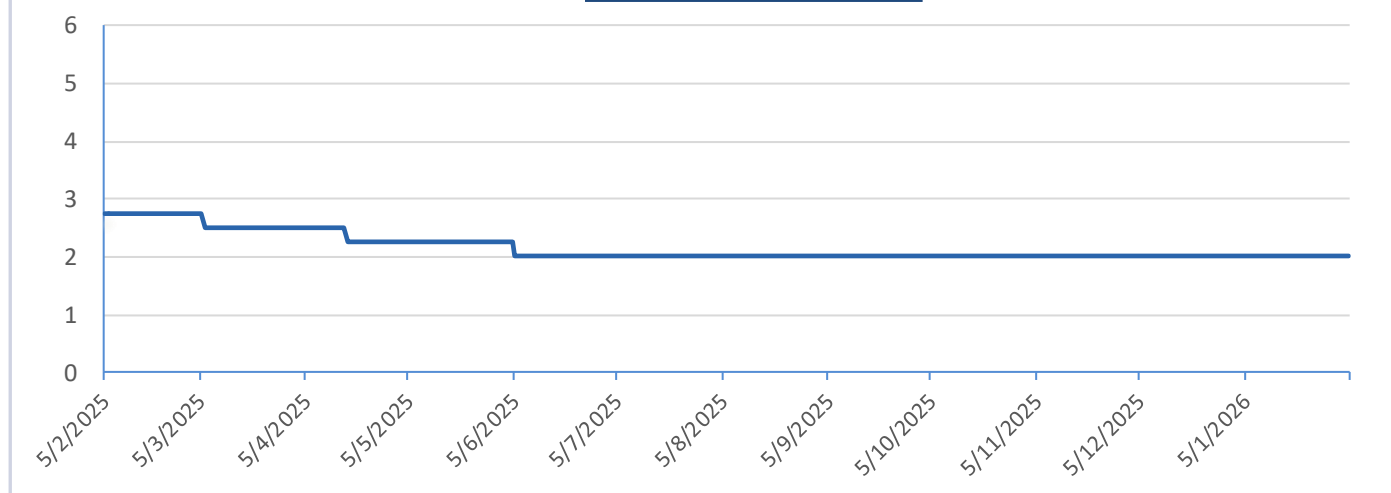


MONEY MARKET

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	28/1/2026	18/3/2026
USA	Fed Funds Target Rate Lower Bound	3,500	28/1/2026	18/3/2026
Japan	BOJ Policy Rate	0,750	23/1/2026	19/3/2026
United Kingdom	BOE Official Rate	3,750	18/12/2025	5/2/2026

ECB Deposit Facility Rate

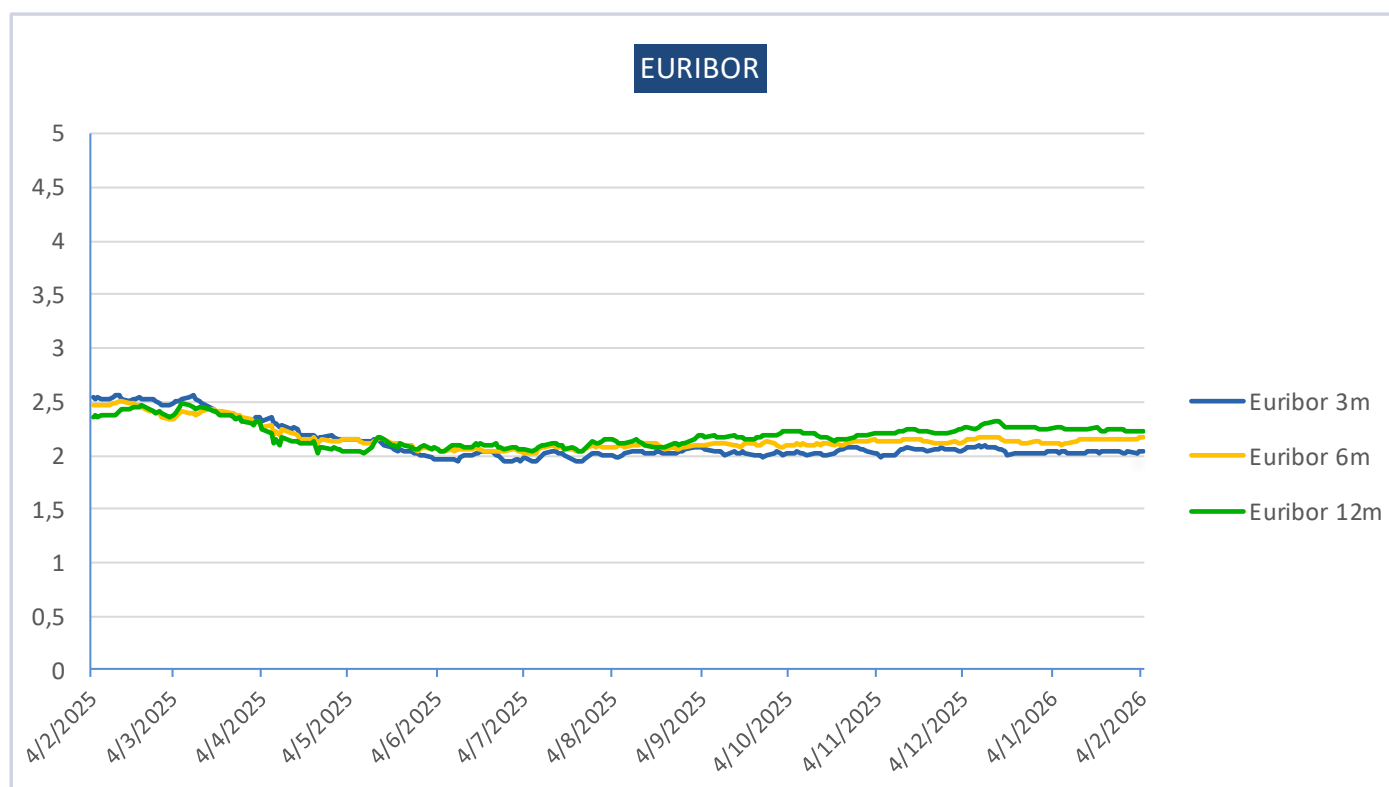


INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	2,188	2,354	2,536	2,690	2,886	3,107	3,196	3,189
USD IRS	3,509	3,452	3,571	3,706	3,883	4,112	4,223	4,221
GBP IRS	3,549	3,616	3,762	3,908	4,124	4,391	4,532	4,594



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	1,959	2,022	2,154	2,218
SOFR (USD)	3,671	3,661	3,612	3,479
SONIA (GBP)	3,729	3,707	3,632	3,542
SARON (CHF)	-0,023	-0,040	0,120	0,180
TORF (JPY)	0,720	0,770	0,854	-





FIXED INCOME

HELLENIC REPUBLIC BENCHMARKS BONDS

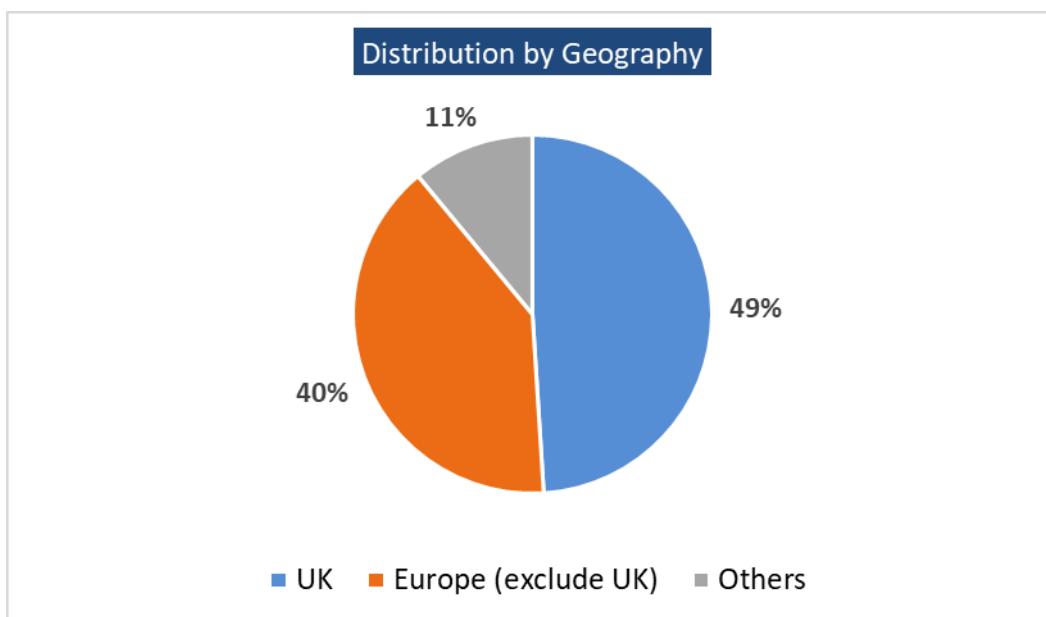
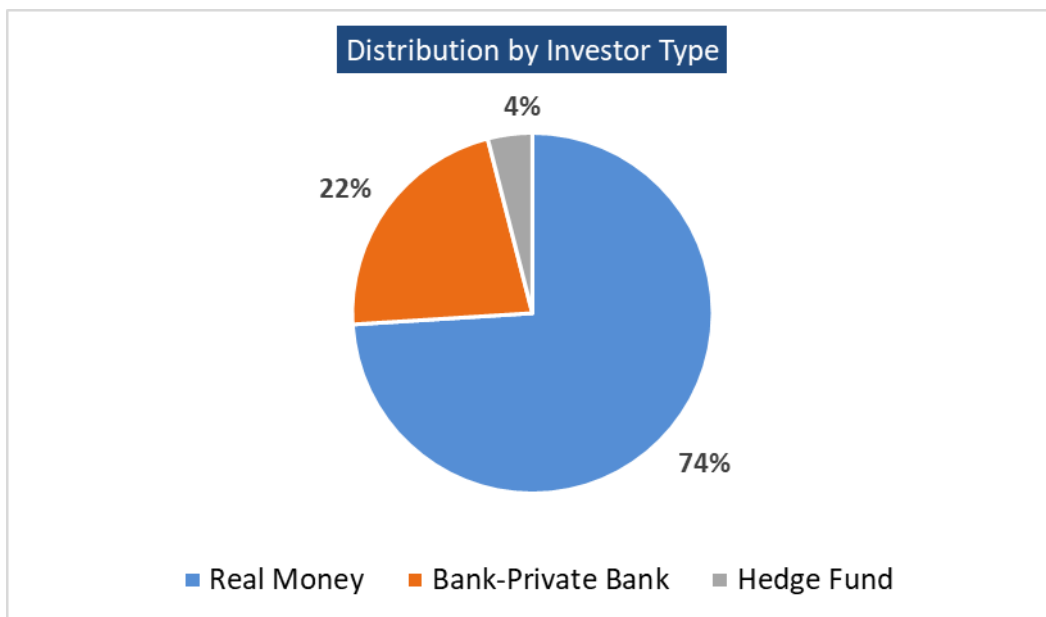
Name	ISIN	Coupon	Maturity	Last price	Mid yield	1-day yield change (bp)	1-month yield change (bp)	Year to date yield change (bp)
GGB 2-year	GR0114033583	3,875	15/6/2028	103,673	2,251	-2	40	43
GGB 3-year	GR0124035693	3,875	12/3/2029	104,456	2,363	-2	2	6
GGB 4-year	GR0124036709	1,500	18/6/2030	95,602	2,578	-1	10	15
GGB 5-year	GR0124037715	0,750	18/6/2031	90,151	2,750	-2	9	12
GGB 6-year	GR0124038721	1,750	18/6/2032	93,226	2,932	-2	6	10
GGB 7-year	GR0124039737	4,250	15/6/2033	107,545	3,085	-2	3	7
GGB 8-year	GR0124040743	3,375	15/6/2034	101,119	3,218	-2	1	5
GGB 9-year	GR0124041758	3,625	15/6/2035	102,216	3,343	-2	-1	4
GGB 10-year	GR0124042764	3,375	16/6/2036	99,256	3,463	-2	-3	2
GGB 15-year	GR0128017747	4,375	18/7/2038	107,183	3,645	-2	-9	-4
GGB 20-year	GR0138015814	4,200	30/1/2042	104,100	3,852	-2	-8	1
GGB 30-year	GR0138018842	4,125	15/6/2054	97,969	4,248	-2	-10	-3

HELLENIC REPUBLIC TREASURY BILLS

ISIN	Series	Maturity	Mid price	Mid yield
GR0000245515	13W	14/4/2026	99,604	2,136
GR0000246521	13W	4/5/2026	99,509	2,042
GR0002278472	26W	20/2/2026	99,915	2,200
GR0002279488	26W	27/3/2026	99,722	2,052
GR0002280494	26W	24/4/2026	99,561	2,062
GR0002281500	26W	29/5/2026	99,346	2,116
GR0002282516	26W	26/6/2026	99,201	2,071
GR0002284538	26W	24/7/2026	99,050	2,055
GR0004139656	52W	6/3/2026	99,835	2,125
GR0004140662	52W	5/6/2026	99,329	2,044
GR0004141678	52W	4/9/2026	98,803	2,078
GR0004142684	52W	4/12/2026	98,312	2,054



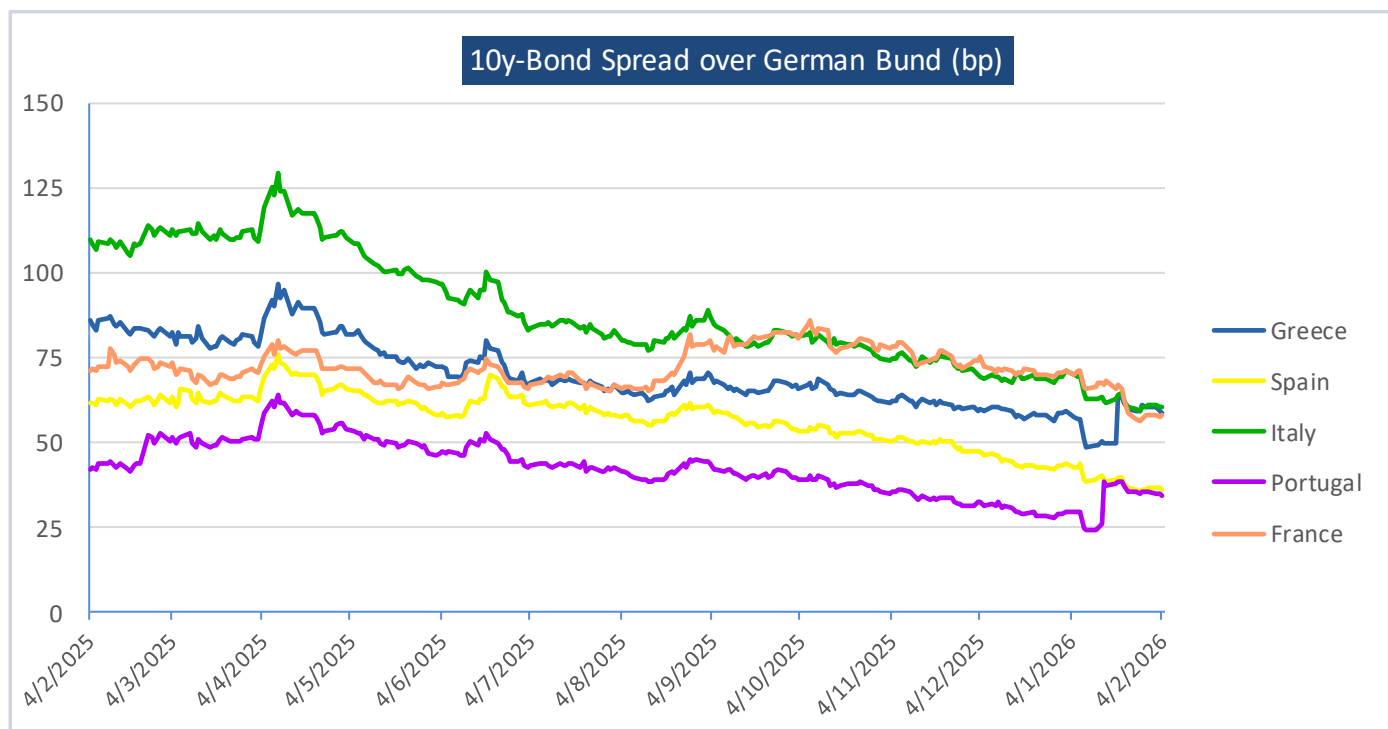
HELLENIC REPUBLIC NEW 10-YEAR BENCHMARK BOND	
Notional	EUR 4 billion
Coupon	3.375% (Fixed, annual)
Issue date	20 January 2026
Maturity date	16 June 2036
Re-offer spread	MS+58bps / DBR 2.9% 02/2036 + 60.9bps
Re-offer price/yield	99.196% / 3.47%





GREEK BONDS SPREAD OVER EU COUNTRIES (bp)			
	5 year	10 year	15 year
GERMANY	30	59	39
SPAIN	18	23	-6
ITALY	-1	-1	-24
PORTUGAL	14	24	8
FRANCE	0	1	-26

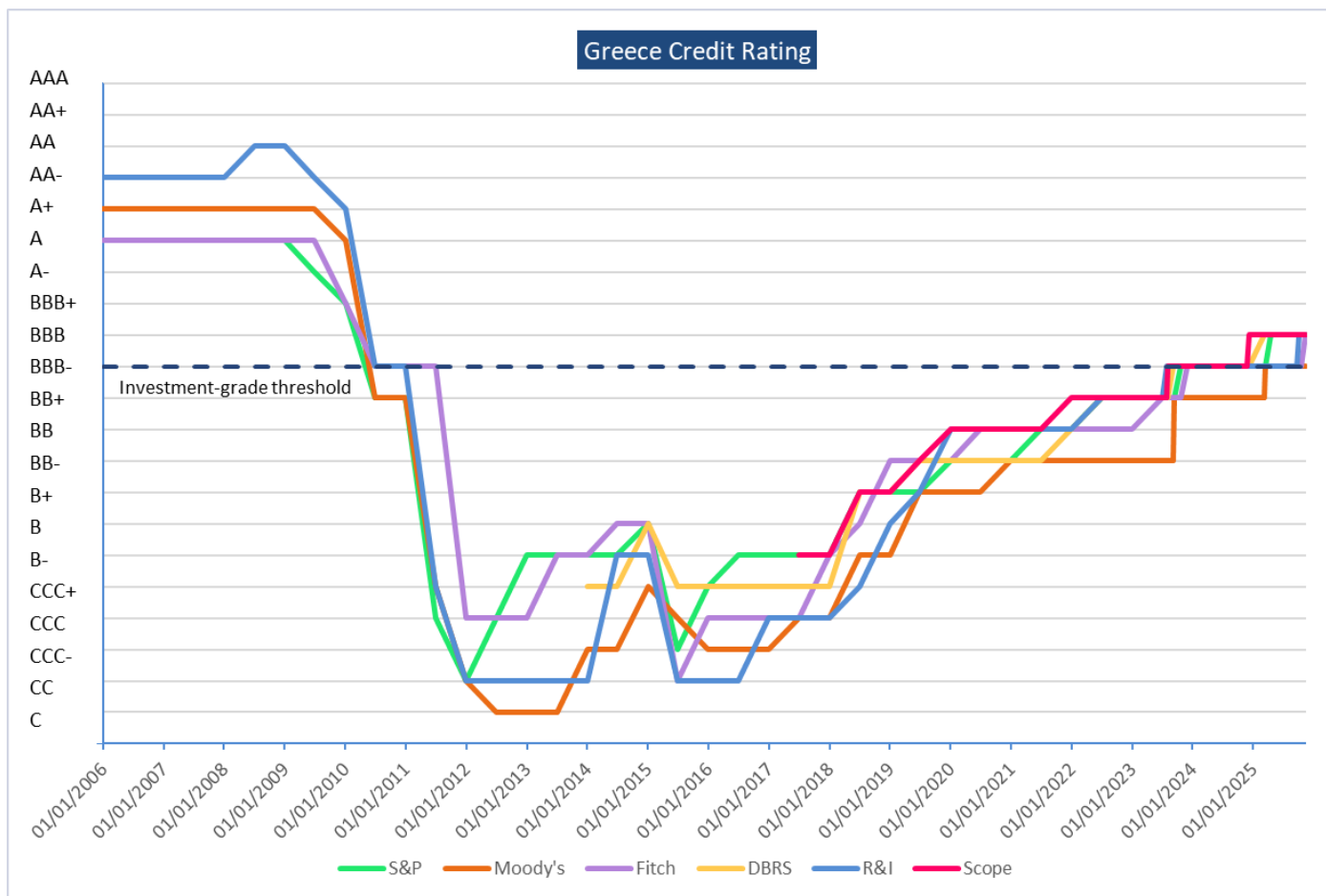
BONDS SPREAD OVER GERMAN BUND (bp)			
	5 year	10 year	15 year
GREECE	30	59	39
SPAIN	12	36	45
ITALY	31	60	64
PORTUGAL	16	35	31
FRANCE	30	58	65





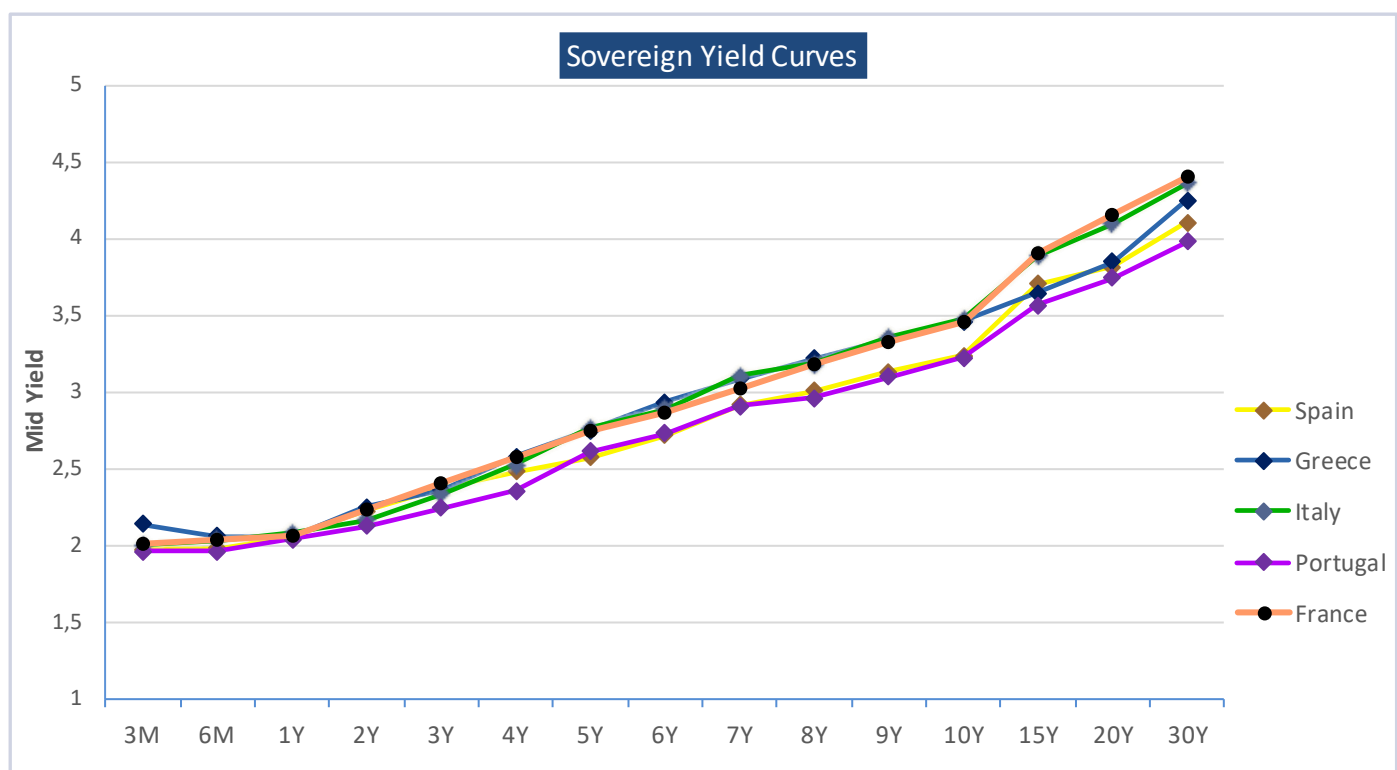
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB	STABLE	Baa3	STABLE	BBB	STABLE	BBB	STABLE	BBB	STABLE	BBB	POS
SPAIN	A+u	STABLE	A3	STABLE	Au	STABLE	AH	STABLE	A+	STABLE	A	POS
ITALY	BBB+u	POS	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	2,136	2,055	2,054	2,750	3,463	3,645	3,852	4,248
SPAIN	1,975	1,980	2,050	2,574	3,238	3,706	3,817	4,108
ITALY	1,998	2,035	2,079	2,763	3,475	3,888	4,097	4,364
PORTUGAL	1,957	1,958	2,035	2,612	3,221	3,563	3,747	3,979
FRANCE	2,015	2,037	2,065	2,746	3,455	3,903	4,152	4,408
GERMANY	1,966	1,982	1,954	2,449	2,876	3,252	3,429	3,533
U.S.A	3,678	3,641	3,486	3,848	4,282	-	4,858	4,910
JAPAN	0,736	0,800	1,013	1,676	2,247	3,379	3,177	3,632
U.K.	3,758	3,742	3,717	3,952	4,522	4,933	5,180	5,293

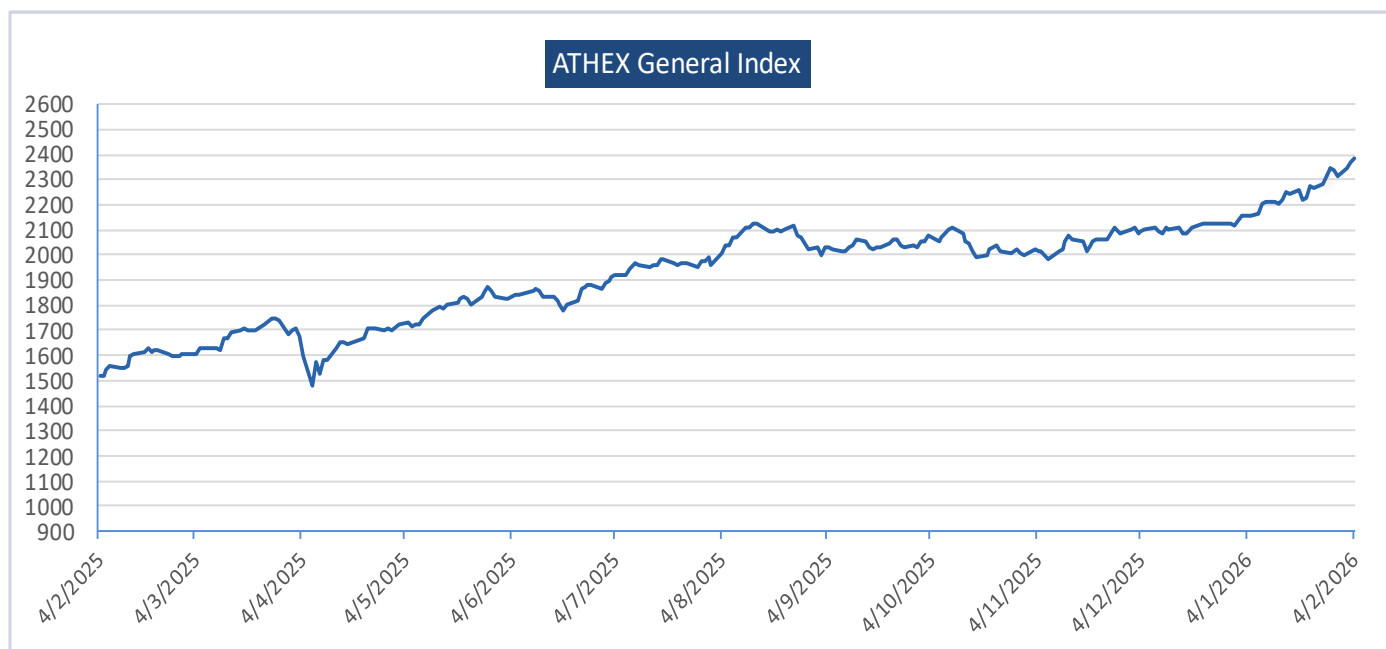

BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	127,820	0,10	0,56	0,20
BOBL	116,410	0,04	0,36	0,22
SCHATZ	106,850	0,01	0,09	0,06
US LONG BOND	114,594	0,00	-0,41	-0,87
US 10YR	111,531	-0,06	-0,60	-0,81
US 5YR	108,680	-0,06	-0,44	-0,57
US 2YR	104,137	-0,02	-0,22	-0,25

EQUITIES

STOCK INDICES

		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	2.387,49	0,73	10,63	12,58
EURO STOXX 50 Price EUR	EC	5.991,88	-0,06	2,42	3,46
Deutsche Boerse AG German Stoc	GE	24.711,03	-0,28	0,70	0,90
FTSE 100 Index	GB	10.416,12	0,98	4,67	4,88
CAC 40	FR	8.230,67	0,63	0,43	1,00
IBEX 35 Index	SP	18.129,00	0,05	3,64	4,74
FTSE MIB Index	IT	46.748,26	0,71	3,03	4,01
Dow Jones Industrial Average	US	49.240,99	-0,34	1,77	2,45
S&P 500 INDEX	US	6.917,81	-0,84	0,87	1,06
NASDAQ Composite Index	US	23.255,19	-1,43	0,08	0,06
Nikkei 225	JN	54.293,36	-0,78	7,85	7,85

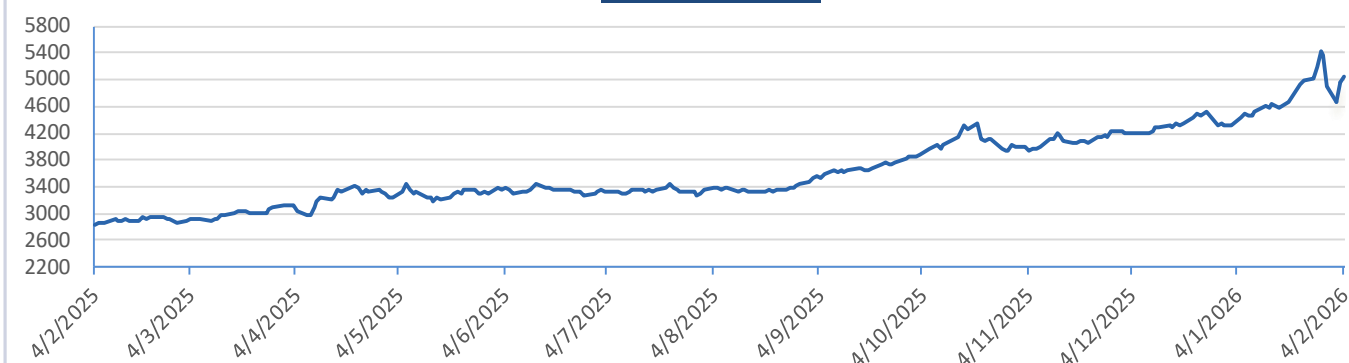


COMMODITIES AND ENERGY

PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	5.046,890	2,02	13,43	16,84
Silver	89,497	5,09	16,85	24,88
Palladium	1.826,780	4,38	6,38	12,76
Platinum	2.278,200	2,73	0,06	10,56

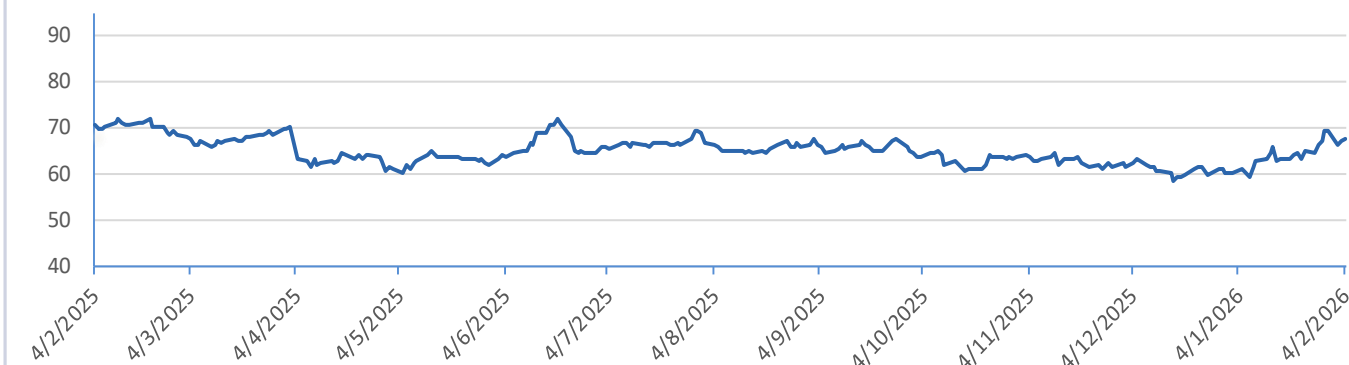
Gold spot (\$/Oz)



ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	67,670	0,50	11,98	11,87
WTI Crude Oil	63,630	0,66	11,40	11,20
Natural Gas	3,297	-0,42	8,35	5,34

Brent Crude Oil (Future)



ECONOMIC INDICATORS

GREEK MAIN ECONOMIC INDICATORS

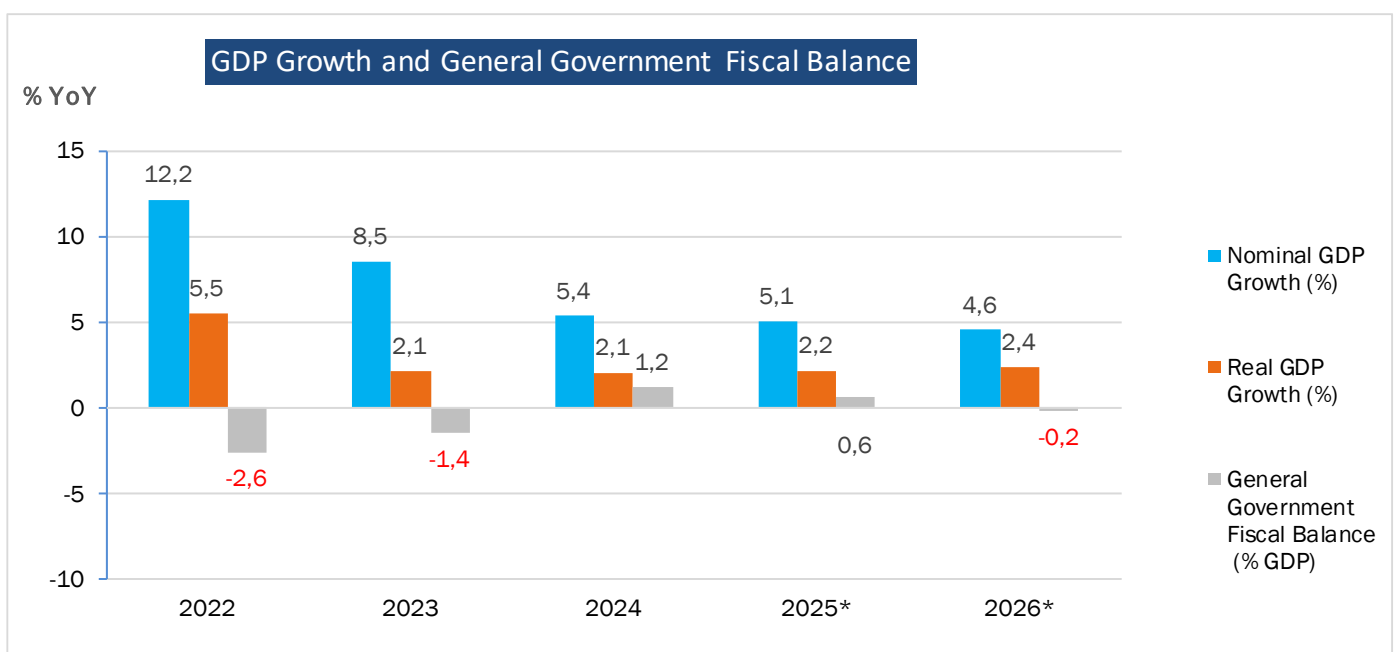
	2022	2023	2024	2025*	2026*
Nominal GDP (million €)	207.009	224.686	236.736	248.697	260.035
Real GDP Growth (%)	5,5	2,1	2,1	2,2	2,4
Harmonized CPI (annual average rate of % change)	9,3	4,2	3,0	3,0	2,2
Unemployment rate (% average seasonally adjusted)	12,5	11,1	10,1	9,1	8,6

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
2026-02-10 12:00	Industrial Production YoY	Dec	2,60	
2026-02-12 12:00	CPI EU Harmonized YoY	Jan	2,90	
2026-02-12 12:00	CPI YoY	Jan	2,60	
2026-02-19 11:00	Current Account Balance	Dec	-2078,00	

ECONOMIC CALENDAR FOR EUROZONE

Date - Time	Event	Period	Prior	Actual
2026-02-04 11:00	HCOB Eurozone Services PMI	Jan F	51,90	51,60
2026-02-04 11:00	HCOB Eurozone Composite PMI	Jan F	51,50	51,30
2026-02-04 12:00	PPI MoM	Dec	0,50	-0,30
2026-02-04 12:00	PPI YoY	Dec	-1,70	-2,10
2026-02-04 12:00	CPI Estimate YoY	Jan P	1,90	1,70
2026-02-04 12:00	CPI MoM	Jan P	0,20	-0,50
2026-02-04 12:00	CPI Core YoY	Jan P	2,30	2,20
2026-02-05 12:00	Retail Sales MoM	Dec	0,20	
2026-02-05 12:00	Retail Sales YoY	Dec	2,30	
2026-02-05 15:15	ECB Deposit Facility Rate	Feb 5	2,00	

**DISCLOSURES:**

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