

MARKET REPORT

Monday, 12 February 2024



HELLENIC REPUBLIC
Public Debt Management Agency

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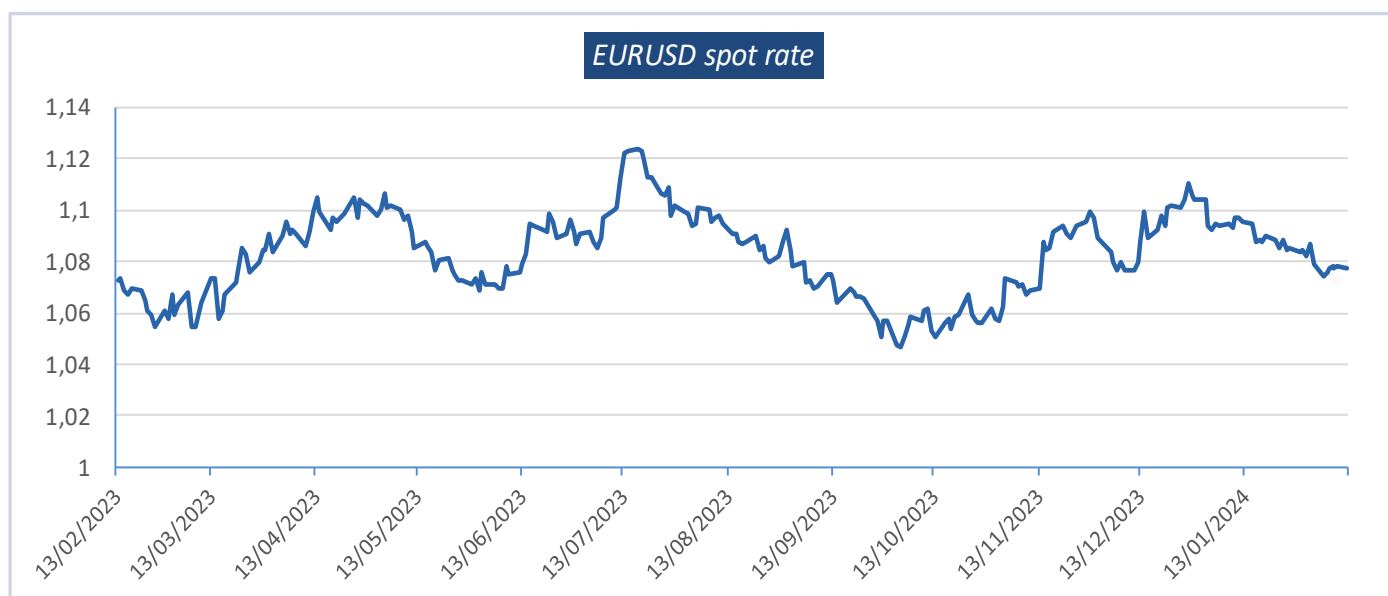
FOREIGN EXCHANGE

SPOT RATES (base currency EUR)

| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|----------|------------|------------------|--------------------|-------------------------|
| EURUSD | 1,077 | -0,11 | -1,63 | -2,42 |
| EURGBP | 0,853 | 0,08 | 0,08 | 1,60 |
| EURJPY | 160,630 | 0,23 | 0,23 | -3,06 |
| EURCHF | 0,943 | 0,08 | 0,08 | -1,46 |
| EURSEK | 11,255 | 0,16 | 0,16 | -1,05 |
| EURNOK | 11,343 | 0,27 | 0,27 | -1,05 |
| EURDKK | 7,455 | -0,00 | -0,00 | -0,00 |

SPOT RATES (base currency USD)

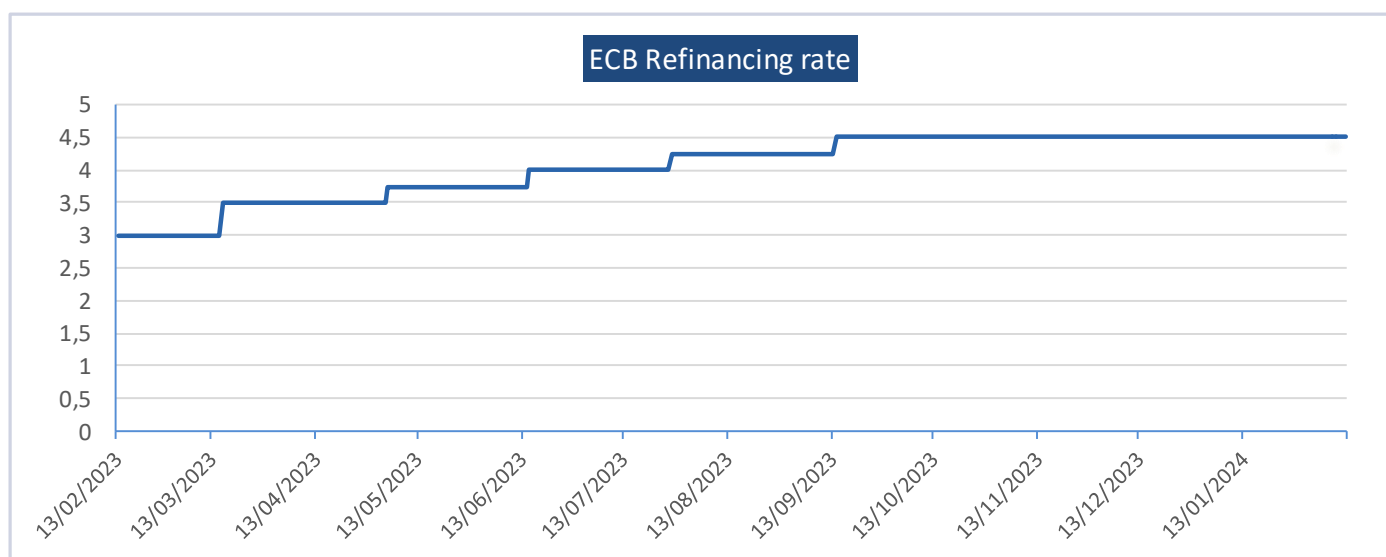
| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|----------|------------|------------------|--------------------|-------------------------|
| GBPUSD | 1,262 | -0,02 | -1,00 | -0,83 |
| USDJPY | 149,115 | 0,11 | -2,84 | -5,42 |
| USDCHF | 0,875 | -0,03 | -2,59 | -3,84 |
| USDSEK | 10,448 | 0,08 | -1,60 | -3,59 |
| USDNOK | 10,530 | 0,12 | -2,36 | -3,40 |
| USDDKK | 6,921 | -0,10 | -1,61 | -2,42 |



MONEY MARKET

CENTRAL BANKS RATES

| | | Last price | Last update | Next review |
|----------------|-----------------------------------|------------|-------------|-------------|
| Eurozone | Refinance Rate | 4,500 | 25/01/2024 | 07/03/2024 |
| Eurozone | Marginal Lend. | 4,750 | 25/01/2024 | 07/03/2024 |
| Eurozone | Deposit Facility | 4,000 | 25/01/2024 | 07/03/2024 |
| USA | Fed Funds Target Rate Upper Bound | 5,500 | 09/02/2024 | 20/03/2024 |
| USA | Fed Funds Target Rate Lower Bound | 5,250 | 09/02/2024 | 20/03/2024 |
| Japan | BOJ Policy Rate | -0,100 | 23/01/2024 | 19/03/2024 |
| United Kingdom | BOE Official Rate | 5,250 | 12/02/2024 | 21/03/2024 |

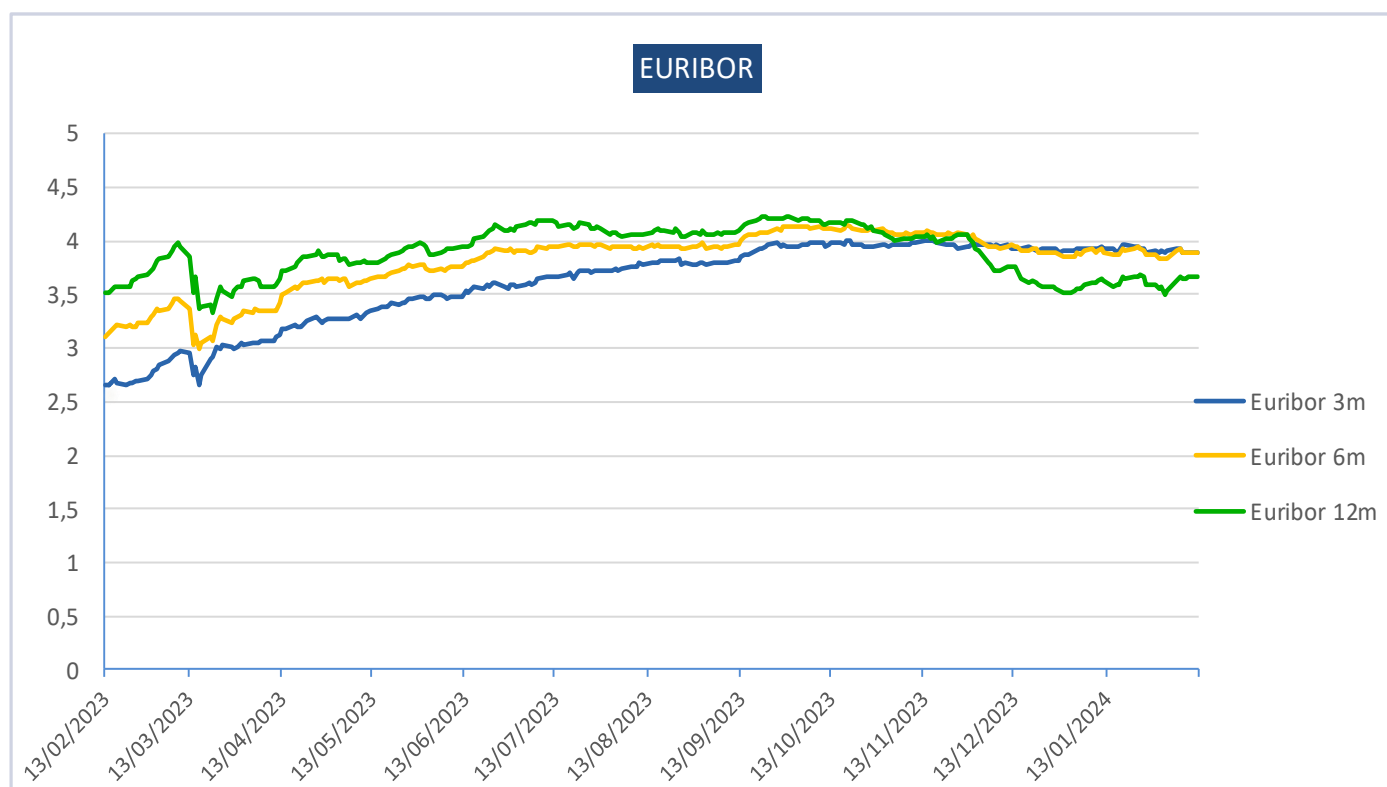


INTEREST RATE SWAPS

| | 1 year | 3 year | 5 year | 7 year | 10 year | 15 year | 20 year | 30 year |
|---------|--------|--------|--------|--------|---------|---------|---------|---------|
| EUR IRS | 3,626 | 2,883 | 2,740 | 2,714 | 2,738 | 2,786 | 2,719 | 2,509 |
| USD IRS | 4,905 | 4,079 | 3,880 | 3,828 | 3,818 | 3,844 | 3,822 | 3,651 |
| JPY IRS | 0,184 | 0,406 | 0,576 | 0,745 | 0,964 | 1,250 | 1,461 | 1,599 |
| GBP IRS | 4,977 | 4,242 | 3,964 | 3,855 | 3,847 | 3,913 | 3,934 | 3,890 |



| INTERBANK RATES | | | | |
|--------------------|---------|----------|----------|-----------|
| | 1 month | 3 months | 6 months | 12 months |
| EURIBOR | 3,835 | 3,891 | 3,898 | 3,658 |
| SOFR (USD) | 5,321 | 5,309 | 5,189 | 4,880 |
| SONIA (GBP) | 5,191 | 5,205 | 5,168 | 4,975 |
| SARON (CHF) | 1,688 | 1,710 | 1,520 | 1,850 |
| TORF (JPY) | -0,019 | 0,011 | 0,051 | |





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 | GR0114032577 | 0,000 | 12/02/2026 | 94,877 | 2,672 | -2 | -13 | -9 |
| GGB 3-year | GR0118020685 | 2,000 | 22/04/2027 | 98,106 | 2,626 | -3 | 18 | 27 |
| GGB 4-year | GR0114033583 | 3,875 | 15/06/2028 | 104,016 | 2,873 | -3 | 53 | 70 |
| GGB 5-year | GR0124035693 | 3,875 | 12/03/2029 | 104,381 | 2,932 | -3 | 28 | 42 |
| GGB 6-year | GR0124036709 | 1,500 | 18/06/2030 | 90,871 | 3,107 | -1 | 40 | 61 |
| GGB 7-year | GR0124037715 | 0,750 | 18/06/2031 | 84,202 | 3,198 | -1 | 27 | 36 |
| GGB 8-year | GR0124038721 | 1,750 | 18/06/2032 | 89,139 | 3,257 | -1 | 21 | 32 |
| GGB 9-year | GR0124039737 | 4,250 | 15/06/2033 | 106,802 | 3,386 | -3 | 28 | 42 |
| GGB 10-year | GR0124040743 | 3,375 | 15/06/2034 | 99,148 | 3,476 | -3 | 25 | 42 |
| GGB 15-year | GR0128017747 | 4,375 | 18/07/2038 | 106,748 | 3,759 | -3 | 11 | 27 |
| GGB 20-year | GR0138015814 | 4,200 | 30/01/2042 | 104,598 | 3,841 | -2 | 13 | 18 |
| GGB 30-year | GR0138017836 | 1,875 | 24/01/2052 | 67,271 | 3,795 | -2 | 16 | 31 |

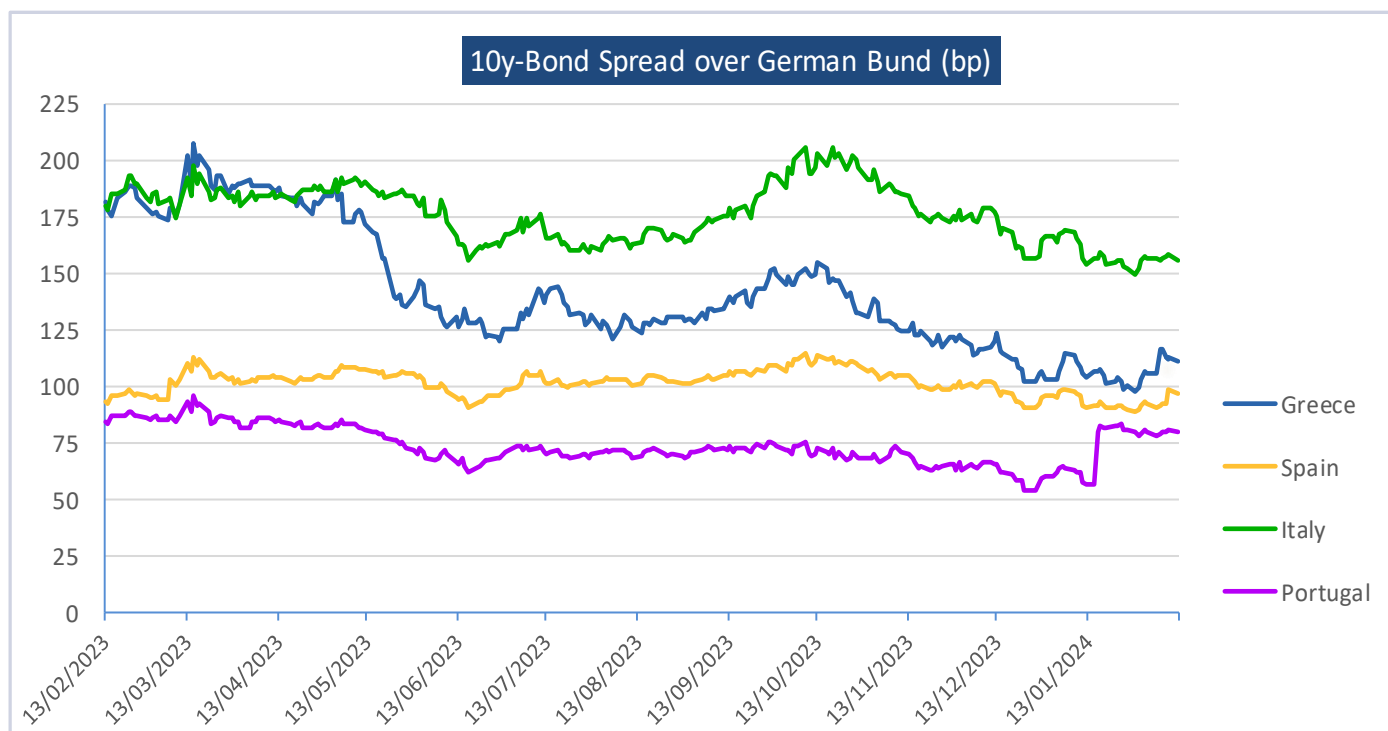
HELLENIC REPUBLIC TREASURY BILLS

| ISIN | Series | Maturity | Last price | Mid Yield |
|--------------|--------|------------|------------|-----------|
| GR0000229352 | 13W | 05/04/2024 | 99,458 | 3,847 |
| GR0000230368 | 13W | 07/05/2024 | 99,120 | 3,851 |
| GR0002250190 | 26W | 23/02/2024 | 99,904 | 3,844 |
| GR0002251206 | 26W | 29/03/2024 | 99,516 | 3,983 |
| GR0002252212 | 26W | 26/04/2024 | 99,237 | 3,844 |
| GR0002253228 | 26W | 31/05/2024 | 98,893 | 3,766 |
| GR0002254234 | 26W | 28/06/2024 | 98,614 | 3,747 |
| GR0002256254 | 26W | 26/07/2024 | 98,328 | 3,756 |
| GR0004131570 | 52W | 08/03/2024 | 99,751 | 3,907 |
| GR0004132586 | 52W | 07/06/2024 | 98,829 | 3,742 |
| GR0004133592 | 52W | 06/09/2024 | 97,979 | 3,623 |
| GR0004134608 | 52W | 06/12/2024 | 97,251 | 3,439 |



| GREEK BONDS SPREAD OVER EU COUNTRIES (bp) | | | |
|---|--------|---------|---------|
| | 5 year | 10 year | 15 year |
| GERMANY | 62 | 111 | 122 |
| SPAIN | -2 | 14 | 6 |
| ITALY | -45 | -45 | -46 |
| PORTUGAL | 31 | 31 | 36 |
| FRANCE | 28 | 61 | 61 |

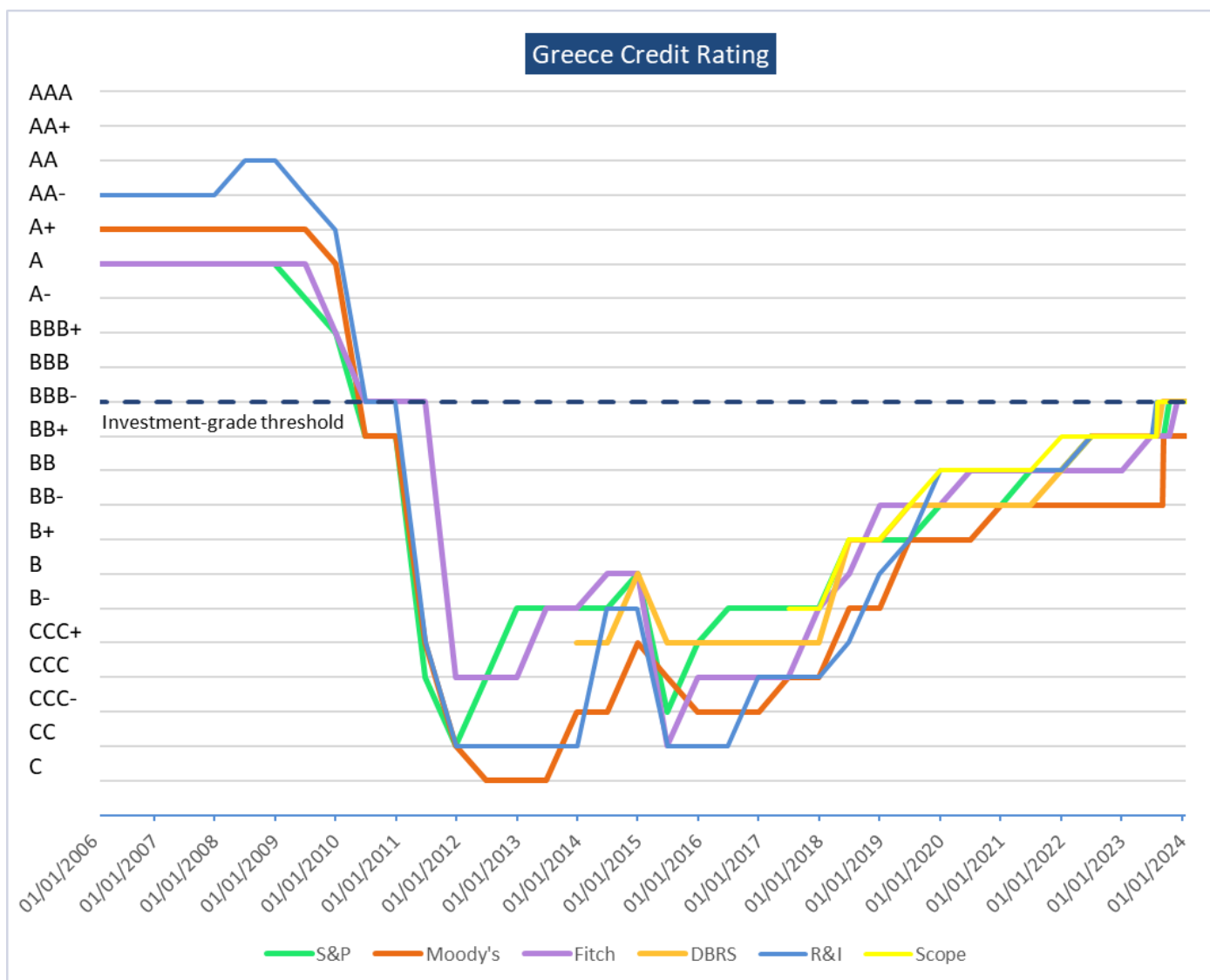
| BONDS SPREAD OVER GERMAN BUND (bp) | | | |
|------------------------------------|--------|---------|---------|
| | 5 year | 10 year | 15 year |
| GREECE | 62 | 111 | 122 |
| SPAIN | 64 | 97 | 116 |
| ITALY | 107 | 156 | 168 |
| PORTUGAL | 31 | 80 | 86 |
| FRANCE | 34 | 51 | 61 |





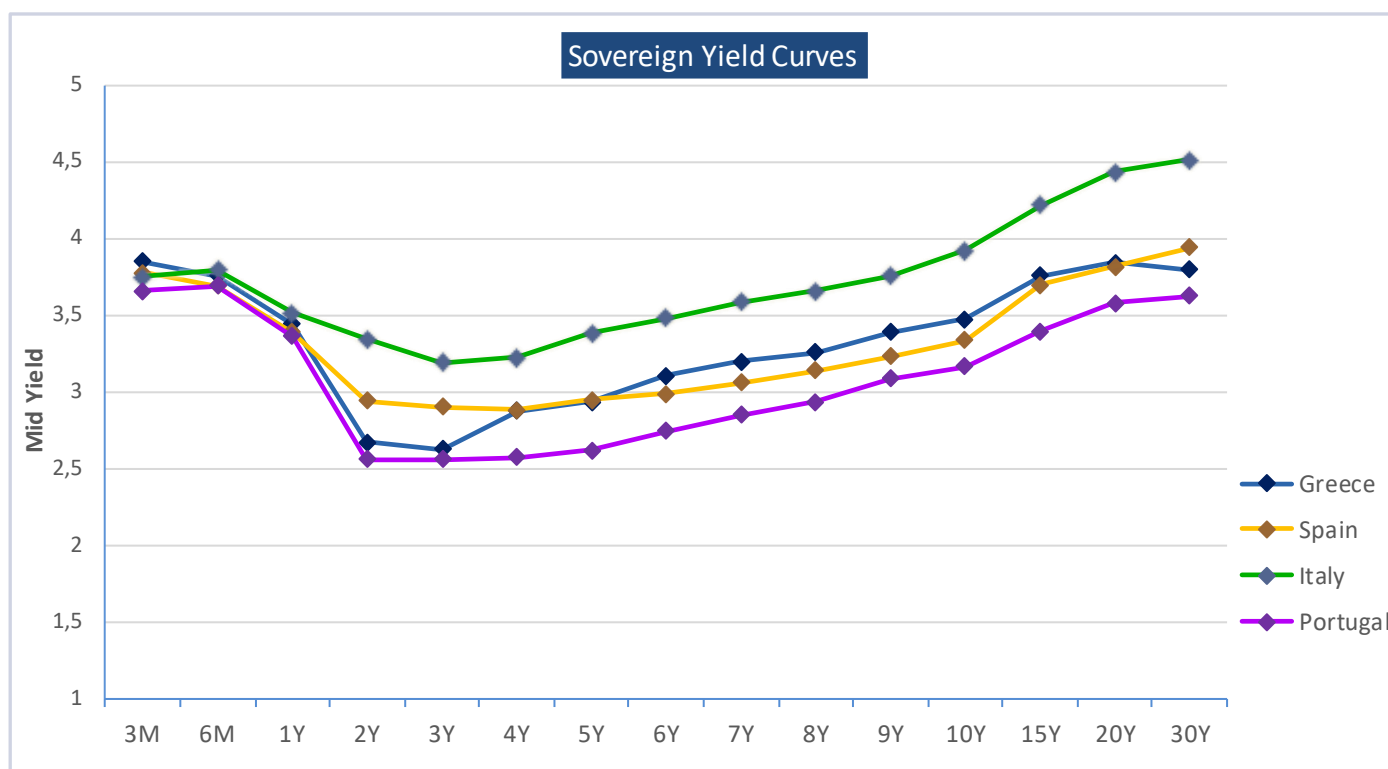
| CREDIT RATINGS | | | | | | | | | | | | |
|-----------------|---------------------|---------|---------|---------|--------|---------|------------------|---------|-----------------------|---------|--------------------|---------|
| | Standard and Poor's | | Moody's | | Fitch | | DBRS Morningstar | | Rating and Investment | | Scope Ratings GmbH | |
| | Rating | Outlook | Rating | Outlook | Rating | Outlook | Rating | Outlook | Rating | Outlook | Rating | Outlook |
| GREECE | BBB- | STABLE | Ba1 | STABLE | BBB- | STABLE | BBBL | STABLE | BBB- | STABLE | BBB- | STABLE |
| SPAIN | Au | STABLE | Baa1 | STABLE | A- | STABLE | A | STABLE | A | STABLE | A- | STABLE |
| ITALY | BBBu | STABLE | Baa3u | STABLE | BBBu | STABLE | BBBH | STABLE | BBB+ | STABLE | BBB+ | STABLE |
| PORTUGAL | BBB+u | POS | A3 | STABLE | A-u | STABLE | A | STABLE | BBB+ | STABLE | A- | STABLE |

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 | 3,851 | 3,756 | 3,439 | 2,932 | 3,476 | 3,759 | 3,841 | 3,795 |
| SPAIN | 3,774 | 3,691 | 3,385 | 2,948 | 3,333 | 3,696 | 3,817 | 3,938 |
| ITALY | 3,747 | 3,797 | 3,516 | 3,379 | 3,924 | 4,219 | 4,434 | 4,511 |
| PORTUGAL | 3,659 | 3,694 | 3,361 | 2,618 | 3,166 | 3,395 | 3,581 | 3,623 |
| GERMANY | 3,774 | 3,584 | 3,309 | 2,309 | 2,361 | 2,537 | 2,598 | 2,557 |
| U.S.A | 5,366 | 5,268 | 4,851 | 4,138 | 4,178 | - | 4,483 | 4,377 |
| JAPAN | -0,115 | -0,098 | -0,018 | 0,266 | 0,720 | 1,205 | 1,508 | 1,788 |

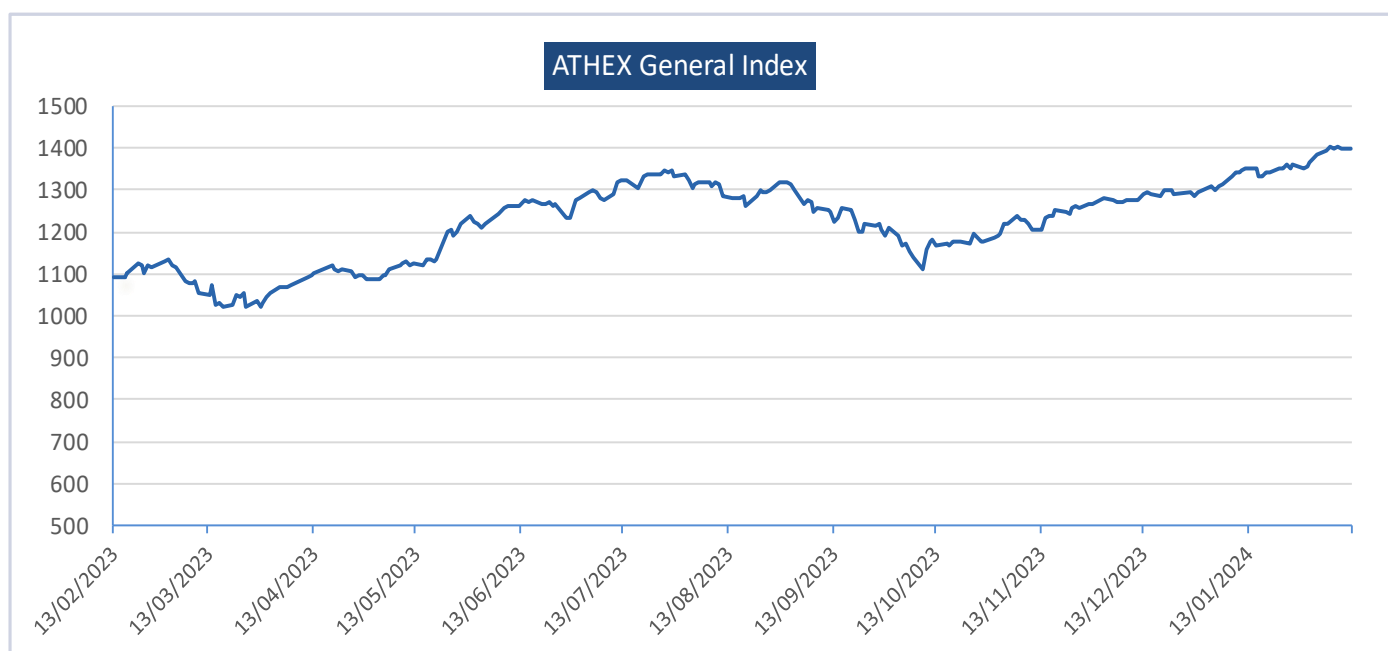


| BOND FUTURES | | | | |
|--------------|------------|------------------|--------------------|-------------------------|
| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
| BUND | 133,390 | 0,07 | -1,68 | -0,21 |
| BOBL | 116,980 | 0,05 | -1,25 | -0,59 |
| SCHATZ | 105,570 | 0,01 | -0,64 | 0,29 |
| US LOND BOND | 119,531 | -0,08 | -2,72 | -6,82 |
| US 10YR | 110,594 | 0,01 | -1,78 | -3,49 |
| US 5YR | 107,180 | 0,03 | -1,47 | -1,10 |
| US 2YR | 102,285 | 0,00 | -0,81 | -0,62 |

EQUITIES

STOCK INDICES

| | | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|---------------------------------------|----|------------|------------------|--------------------|-------------------------|
| Athens Stock Exchange General | GR | 1.401,02 | 0,00 | 3,58 | 8,34 |
| EURO STOXX 50 Price EUR | EC | 4.727,57 | 0,25 | 5,53 | 4,56 |
| Deutsche Boerse AG German Stoc | GE | 16.970,00 | 0,26 | 0,26 | 1,30 |
| FTSE 100 Index | GB | 7.567,00 | -0,07 | -0,07 | -2,15 |
| CAC 40 Index | FR | 7.669,87 | 0,29 | 0,29 | 1,68 |
| IBEX 35 Index | SP | 9.949,90 | 0,54 | 0,54 | -1,51 |
| FTSE MIB Index | IT | 31.355,32 | 0,64 | 0,64 | 3,31 |
| Dow Jones Industrial Average | US | 38.671,69 | -0,14 | -0,14 | 2,61 |
| S&P 500 INDEX | US | 5.026,61 | 0,57 | 0,57 | 5,38 |
| NASDAQ Composite Index | US | 15.990,66 | 1,25 | 1,25 | 6,52 |
| Nikkei 225 | JN | 36.897,42 | 0,09 | 0,09 | 10,26 |

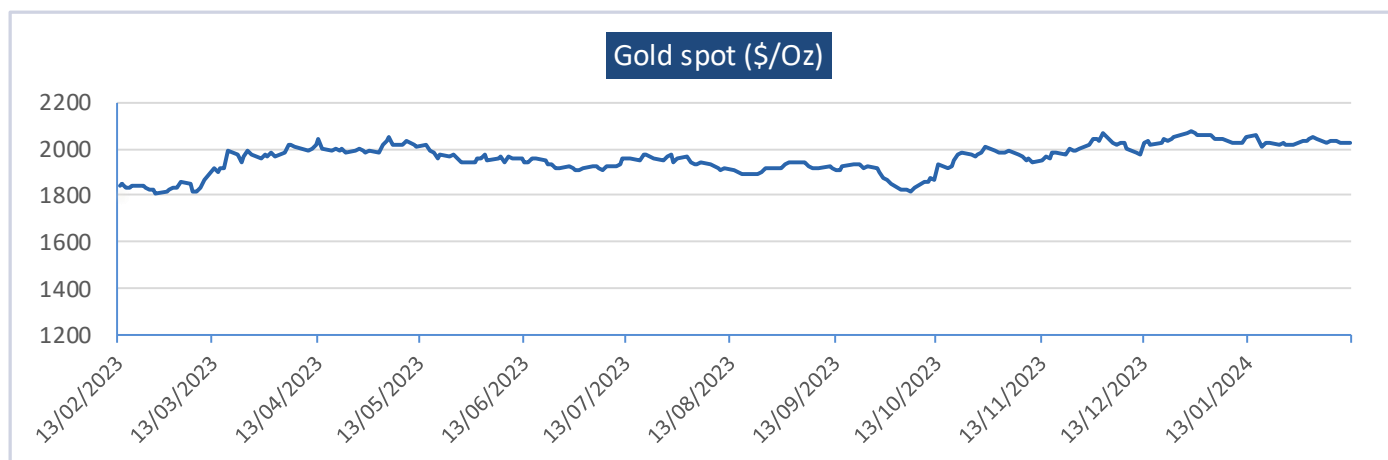




COMMODITIES AND ENERGY

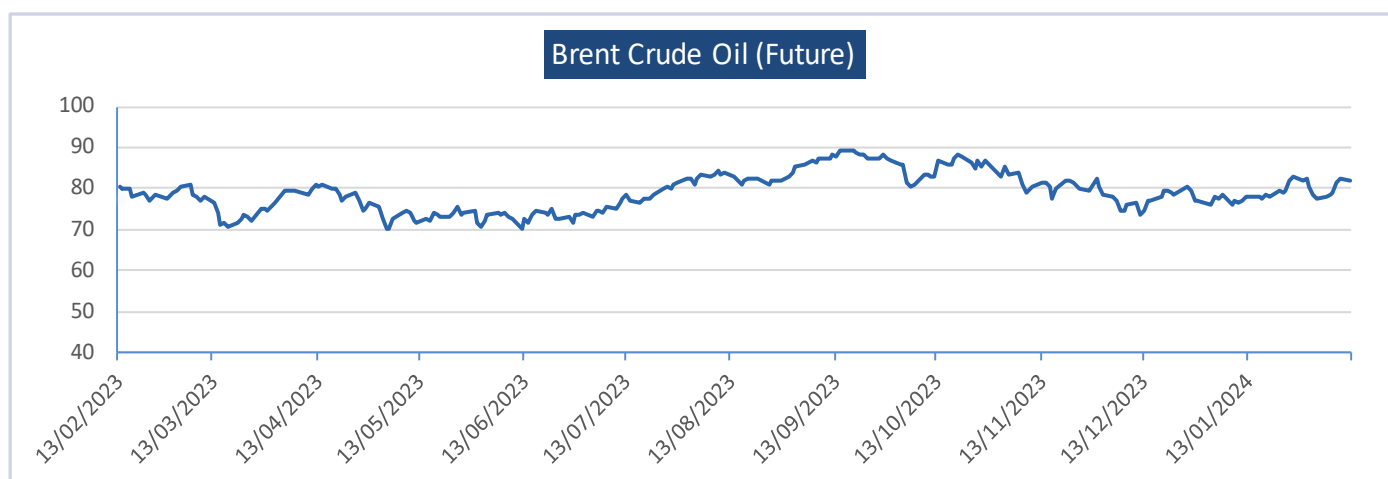
PRECIOUS METALS

| | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------|------------|------------------|--------------------|-------------------------|
| Gold | 2.023,020 | -0,06 | -1,27 | -1,94 |
| Silver | 22,874 | 1,15 | -1,38 | -3,87 |
| Palladium | 865,780 | 0,45 | -11,46 | -21,31 |
| Platinum | 878,230 | 0,14 | -3,66 | -11,46 |



ENERGY

| | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------------|------------|------------------|--------------------|-------------------------|
| Brent Crude Oil | 81,830 | -0,44 | 4,95 | 6,40 |
| WTI Crude Oil | 76,480 | -0,47 | 5,07 | 6,46 |
| Natural Gas | 1,819 | -1,52 | -30,49 | -21,83 |



ECONOMIC INDICATORS

GREEK MAIN ECONOMIC INDICATORS

| | 2020 | 2021 | 2022 | 2023* | 2024* |
|---|---------|---------|---------|---------|---------|
| Nominal GDP (million €) | 165.016 | 181.500 | 206.620 | 222.766 | 233.775 |
| Real GDP growth (%) | -9,3% | 8,4% | 5,6% | 2,4% | 2,9% |
| Harmonized CPI (annual average rate of % change) | -1,3% | 0,6% | 9,3% | 4,1% | 2,6% |
| Unemployment rate (% average seasonally adjusted) | 16,3% | 14,8% | 12,4% | 11,2% | 10,6% |

* estimations/projections

GREEK PUBLIC FINANCE AND DEBT

| | 2020 | 2021 | 2022 | 2023* | 2024* |
|---|---------|---------|---------|---------|---------|
| General Government Debt (million €)** | 341.588 | 353.848 | 356.597 | 357.000 | 356.000 |
| General Government Debt (% GDP)** | 207,0% | 195,0% | 172,6% | 160,30% | 152,30% |
| General Government Primary deficit(-)/surplus(+) (% GDP)** | -6,7% | -4,5% | 0,1% | 1,1% | 2,1% |
| General Government deficit(-)/surplus(+) (% GDP)** | -9,7% | -7,0% | -2,4% | -2,1% | -1,1% |
| General Government interest payments after swaps on cash basis (% GDP) | | | | 2,2% | 2,1% |

* estimations/projections

** according to European System of Accounts Methodology (ESA, accrual basis before swap, deferral interest payments incorporated)

EUROZONE MAIN ECONOMIC INDICATORS

| | 2020 | 2021 | 2022 | 2023* | 2024* |
|--|-------|-------|-------|-------|-------|
| Real GDP growth (%) | -6,1% | 5,9% | 3,4% | 0,7% | 1,0% |
| Harmonized CPI (annual average rate of % change) | 0,3% | 2,6% | 8,4% | 5,6% | 3,2% |
| Unemployment rate (% average seasonally adjusted) | 8,0% | 7,7% | 6,7% | 6,5% | 6,7% |
| General Government Debt (% GDP) | 99,1% | 96,5% | 92,5% | 90,4% | 89,7% |
| General Government Primary deficit(-)/surplus(+) (% GDP) | -5,5% | -3,8% | -1,9% | -1,5% | -1,0% |

* estimations/projections

**DISCLOSURES:**

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