

MARKET REPORT

Tuesday, 01 October 2024



HELLENIC REPUBLIC
Public Debt Management Agency

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FOREIGN EXCHANGE

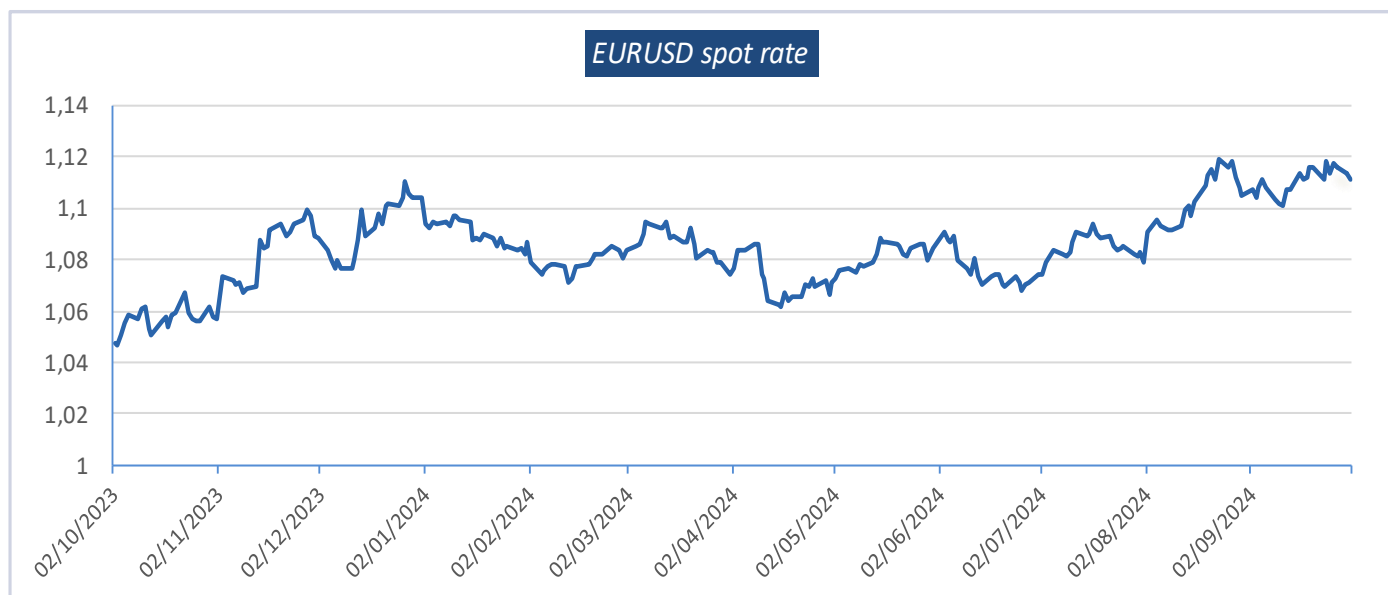
SPOT RATES (base currency EUR)

| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|----------|------------|------------------|--------------------|-------------------------|
| EURUSD | 1,111 | -0,22 | 0,34 | 0,64 |
| EURGBP | 0,833 | -0,07 | 1,10 | 4,06 |
| EURJPY | 159,630 | 0,19 | 1,90 | -2,45 |
| EURCHF | 0,940 | 0,19 | 0,34 | -1,16 |
| EURSEK | 11,320 | -0,06 | 0,29 | -1,61 |
| EURNOK | 11,788 | -0,36 | -0,58 | -4,78 |
| EURDKK | 7,457 | -0,03 | 0,02 | -0,03 |

SPOT RATES (base currency USD)

| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|----------|------------|------------------|--------------------|-------------------------|
| GBPUSD | 1,334 | -0,28 | 1,45 | 4,76 |
| USDJPY | 143,685 | -0,04 | 2,25 | -1,84 |
| USDCHF | 0,846 | -0,04 | 0,69 | -0,53 |
| USDSEK | 10,189 | -0,29 | 0,64 | -1,14 |
| USDNOK | 10,610 | -0,58 | -0,24 | -4,12 |
| USDDKK | 6,712 | -0,26 | 0,37 | 0,62 |

EURUSD spot rate



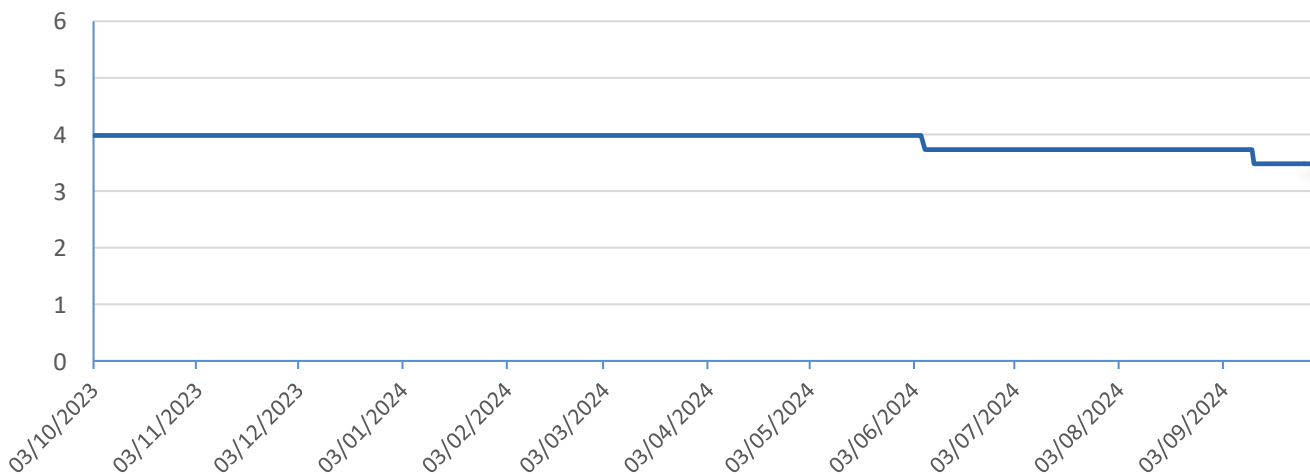


MONEY MARKET

CENTRAL BANKS RATES

| | | Last price | Last review | Next scheduled review |
|----------------|--------------------------------------|------------|-------------|-----------------------|
| Eurozone | Deposit Facility | 3,500 | 12/09/2024 | 17/10/2024 |
| Eurozone | Marginal Lend. | 3,900 | 12/09/2024 | 17/10/2024 |
| Eurozone | Refinance Rate | 3,650 | 12/09/2024 | 17/10/2024 |
| USA | Fed Funds Target Rate Upper Bound | 5,000 | 18/09/2024 | 07/11/2024 |
| USA | Fed Funds Target Rate Lower Bound | 4,750 | 18/09/2024 | 07/11/2024 |
| Japan | BOJ Policy Rate | 0,250 | 20/09/2024 | 31/10/2024 |
| United Kingdom | BOE Official Rate | 5,000 | 19/09/2024 | 07/11/2024 |

ECB Deposit Facility Rate

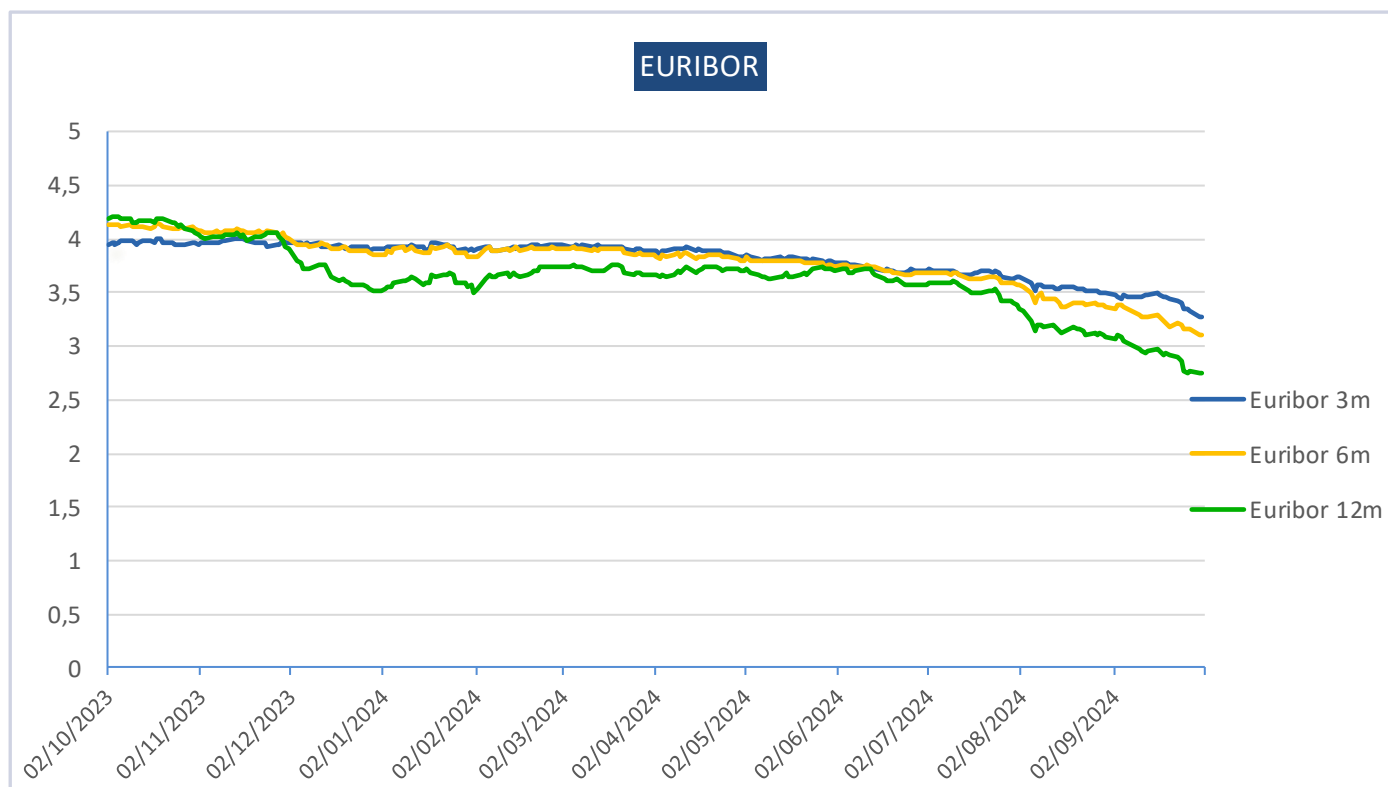


INTEREST RATE SWAPS

| | 1 year | 3 year | 5 year | 7 year | 10 year | 15 year | 20 year | 30 year |
|---------|--------|--------|--------|--------|---------|---------|---------|---------|
| EUR IRS | 2,656 | 2,183 | 2,174 | 2,216 | 2,297 | 2,396 | 2,375 | 2,214 |
| USD IRS | 3,831 | 3,281 | 3,214 | 3,227 | 3,280 | 3,369 | 3,386 | 3,261 |
| JPY IRS | 0,345 | 0,523 | 0,613 | 0,716 | 0,901 | 1,208 | 1,456 | 1,664 |
| GBP IRS | 4,279 | 3,711 | 3,575 | 3,538 | 3,576 | 3,695 | 3,750 | 3,736 |



| INTERBANK RATES | | | | |
|--------------------|---------|----------|----------|-----------|
| | 1 month | 3 months | 6 months | 12 months |
| EURIBOR | 3,365 | 3,326 | 3,152 | 2,771 |
| SOFR (USD) | 4,846 | 4,592 | 4,254 | 3,777 |
| SONIA (GBP) | 4,960 | 4,823 | 4,654 | 4,278 |
| SARON (CHF) | 0,960 | 1,025 | 1,520 | 0,950 |
| TORF (JPY) | 0,223 | 0,245 | 0,288 | - |





FIXED INCOME

HELLENIC REPUBLIC BENCHMARKS BONDS

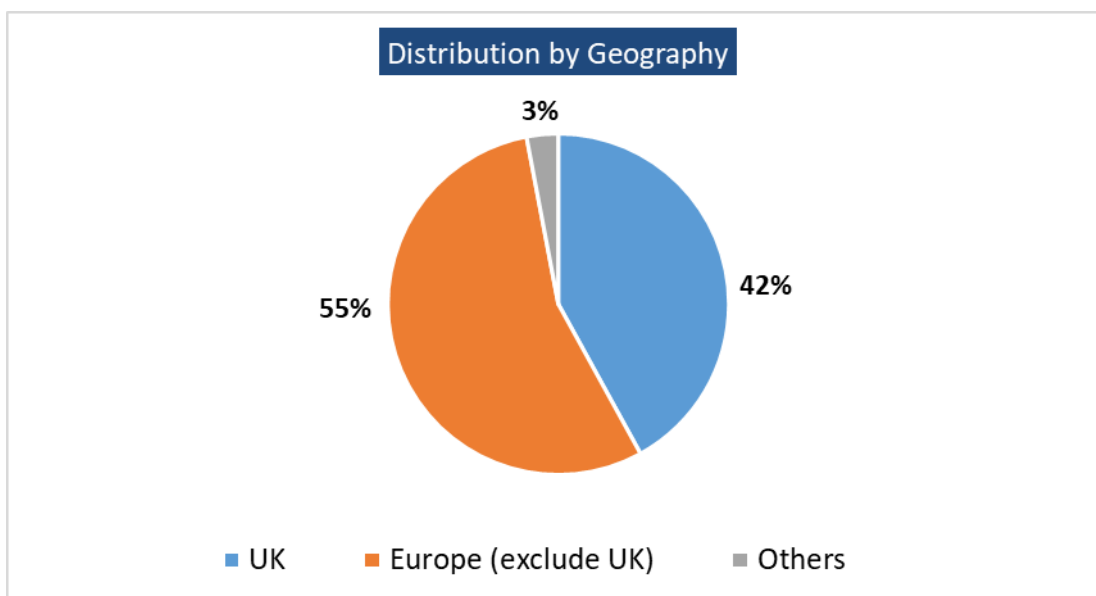
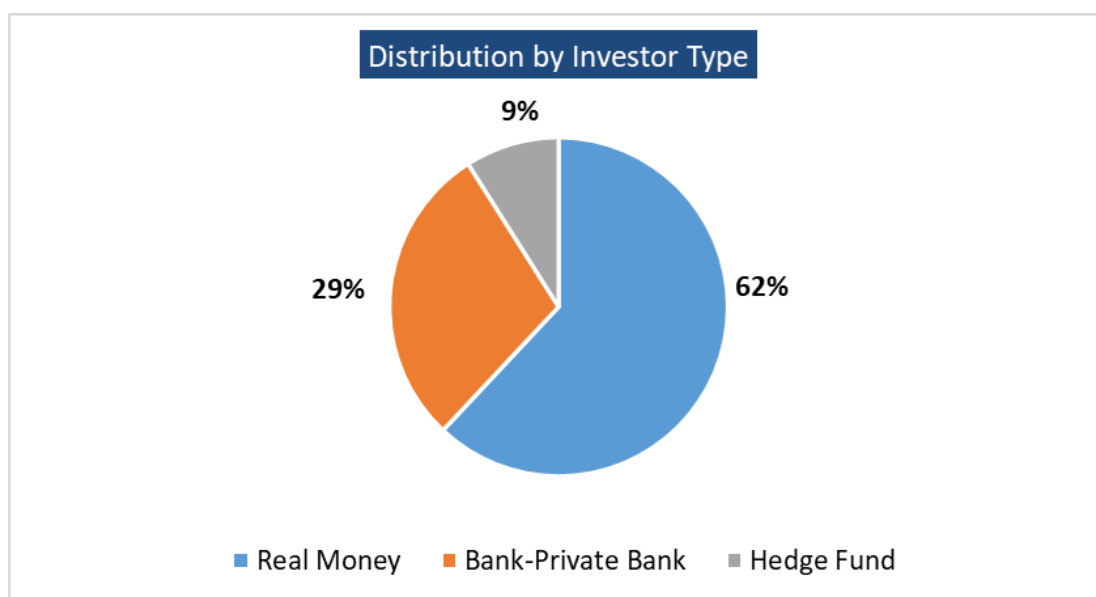
| Name | ISIN | Coupon | Maturity | Last price | Mid yield | 1-day yield change (bp) | 1-month yield change (bp) | Year to date yield change (bp) |
|-------------|--------------|--------|------------|------------|-----------|-------------------------|---------------------------|--------------------------------|
| GGB 2-year | GR0114032577 | 0,000 | 12/02/2026 | 97,376 | 1,974 | -2 | -32 | -79 |
| GGB 3-year | GR0118020685 | 2,000 | 22/04/2027 | 99,800 | 2,079 | -2 | -33 | -28 |
| GGB 4-year | GR0114033583 | 3,875 | 15/06/2028 | 105,662 | 2,259 | -5 | -41 | 9 |
| GGB 5-year | GR0124035693 | 3,875 | 12/03/2029 | 106,348 | 2,349 | -4 | -36 | -16 |
| GGB 6-year | GR0124036709 | 1,500 | 18/06/2030 | 94,156 | 2,615 | -5 | -31 | 12 |
| GGB 7-year | GR0124037715 | 0,750 | 18/06/2031 | 88,048 | 2,724 | -5 | -30 | -12 |
| GGB 8-year | GR0124038721 | 1,750 | 18/06/2032 | 92,886 | 2,788 | -6 | -33 | -15 |
| GGB 9-year | GR0124039737 | 4,250 | 15/06/2033 | 109,844 | 2,949 | -5 | -29 | -2 |
| GGB 10-year | GR0124040743 | 3,375 | 15/06/2034 | 102,636 | 3,056 | -5 | -29 | 0 |
| GGB 15-year | GR0128017747 | 4,375 | 18/07/2038 | 110,337 | 3,421 | -6 | -24 | -7 |
| GGB 20-year | GR0138015814 | 4,200 | 30/01/2042 | 108,102 | 3,564 | -8 | -23 | -9 |
| GGB 30-year | GR0138018842 | 4,125 | 15/06/2054 | 104,556 | 3,864 | -7 | -18 | 38 |

HELLENIC REPUBLIC TREASURY BILLS

| ISIN | Series | Maturity | Mid price | Mid yield |
|--------------|--------|------------|-----------|-----------|
| GR0000234402 | 13W | 01/11/2024 | 99,735 | 3,298 |
| GR0000235417 | 13W | 03/01/2025 | - | - |
| GR0002259282 | 26W | 25/10/2024 | 99,787 | 3,493 |
| GR0002260298 | 26W | 29/11/2024 | 99,483 | 3,285 |
| GR0002261304 | 26W | 27/12/2024 | 99,267 | 3,127 |
| GR0002263326 | 26W | 24/01/2025 | 99,011 | 3,184 |
| GR0002264332 | 26W | 21/02/2025 | 98,799 | 3,104 |
| GR0002265347 | 26W | 28/03/2025 | 98,575 | 2,958 |
| GR0004134608 | 52W | 06/12/2024 | 99,418 | 3,296 |
| GR0004135613 | 52W | 07/03/2025 | 98,677 | 3,114 |
| GR0004136629 | 52W | 06/06/2025 | 98,033 | 2,936 |
| GR0004137635 | 52W | 05/09/2025 | 97,417 | 2,832 |



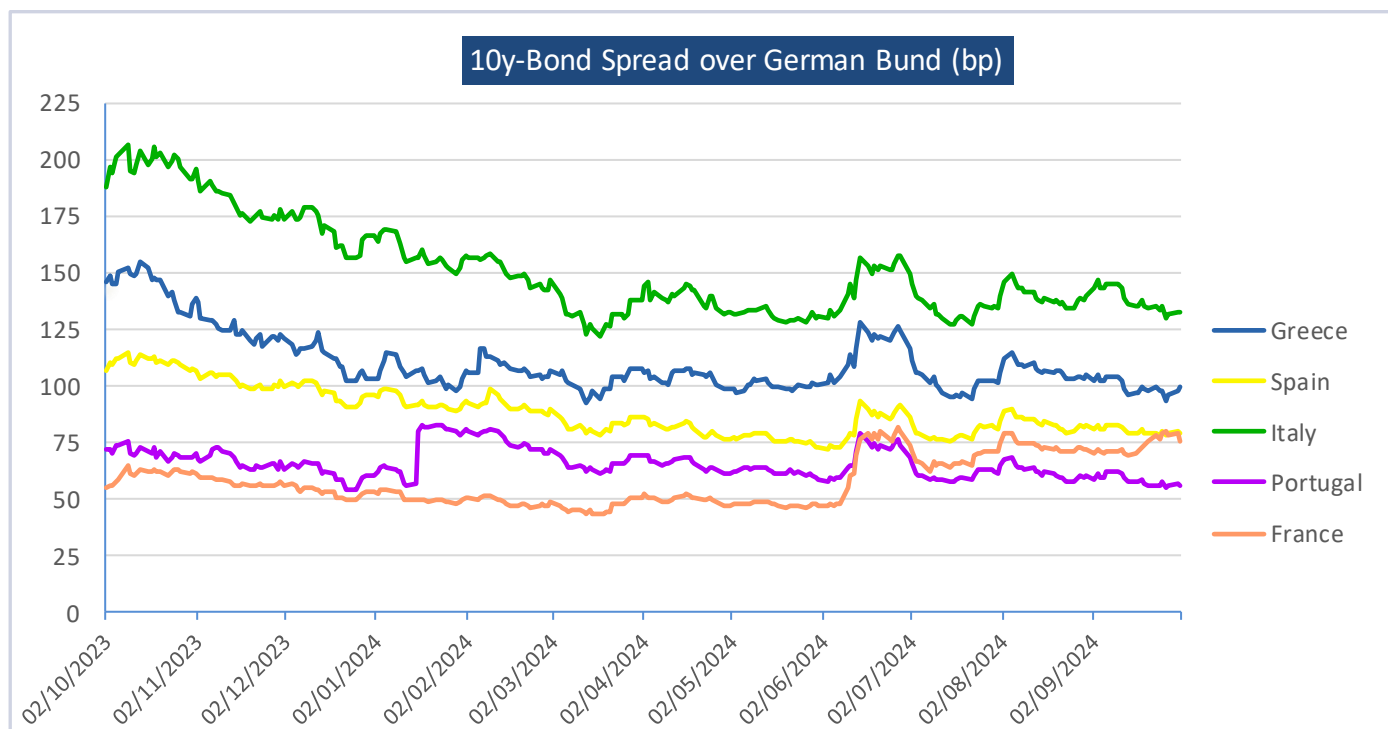
| HELLENIC REPUBLIC 30-YEAR BENCHMARK BOND | |
|--|---|
| Notional | EUR 3 billion |
| Coupon | 4.125% (Fixed, annual) |
| Issue date | 2 May 2024 |
| Maturity date | 15 June 2054 |
| Re-offer spread | MS+165 bps / DBR 2.5% 08/2054 (95.40%) + 151.8bps |
| Re-offer price/yield | 98.057% / 4.241% |





| GREEK BONDS SPREAD OVER EU COUNTRIES (bp) | | | |
|---|--------|---------|---------|
| | 5 year | 10 year | 15 year |
| GERMANY | 45 | 100 | 115 |
| SPAIN | -2 | 21 | 20 |
| ITALY | -40 | -32 | -31 |
| PORTUGAL | 24 | 44 | 49 |
| FRANCE | -3 | 24 | 36 |

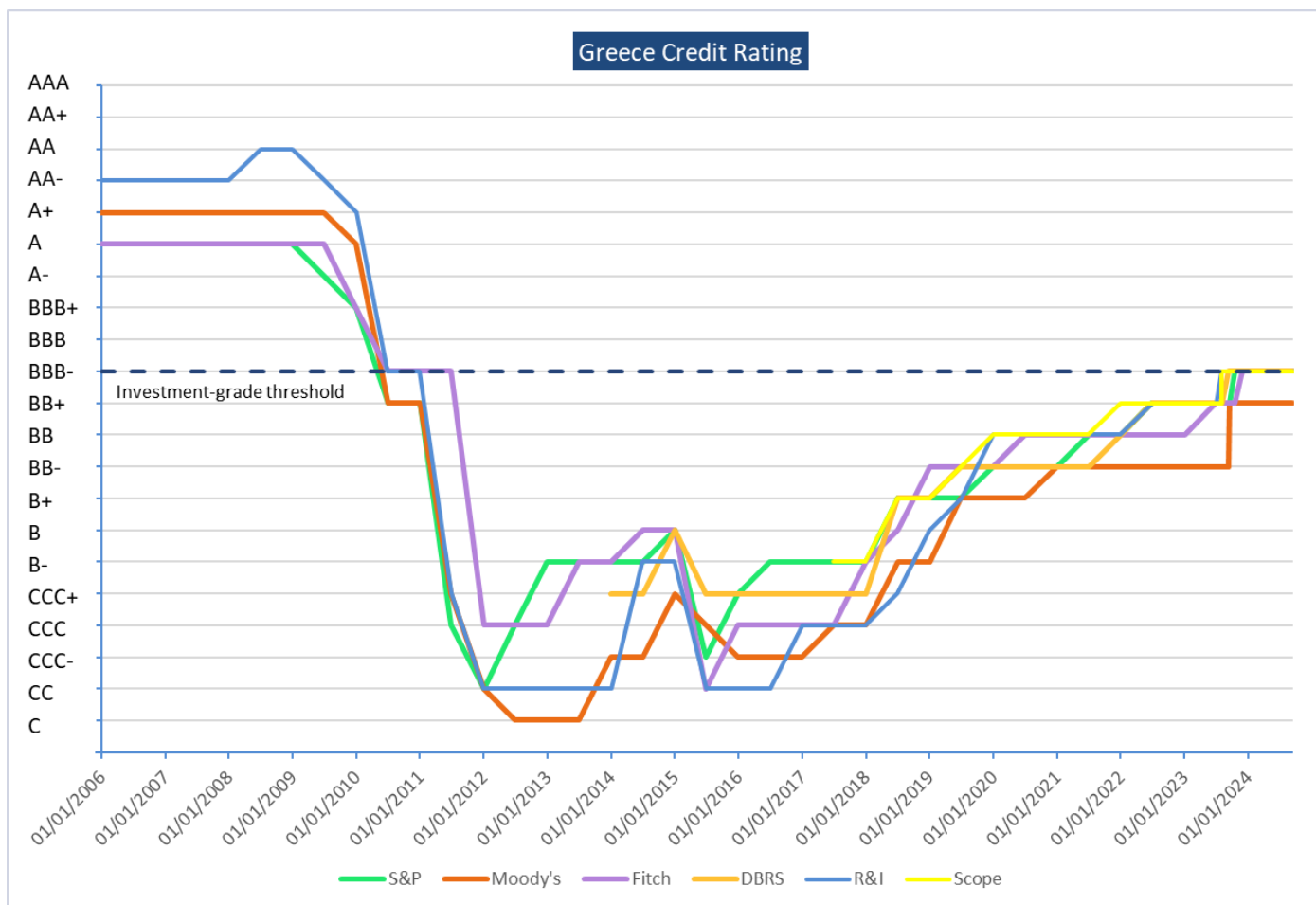
| BONDS SPREAD OVER GERMAN BUND (bp) | | | |
|------------------------------------|--------|---------|---------|
| | 5 year | 10 year | 15 year |
| GREECE | 45 | 100 | 115 |
| SPAIN | 47 | 79 | 95 |
| ITALY | 85 | 132 | 146 |
| PORTUGAL | 21 | 56 | 66 |
| FRANCE | 48 | 76 | 79 |





| 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- | POS | Ba1 | POS | BBB- | STABLE | BBBL | POS | BBB- | STABLE | BBB- | POS |
| SPAIN | Au | STABLE | Baa1 | POS | A- | STABLE | A | POS | A | STABLE | A | STABLE |
| ITALY | BBBu | STABLE | Baa3u | STABLE | BBBu | STABLE | BBBH | STABLE | BBB+ | STABLE | BBB+ | STABLE |
| PORTUGAL | A-u | POS | A3 | STABLE | A-u | POS | A | POS | BBB+ | STABLE | A- | POS |

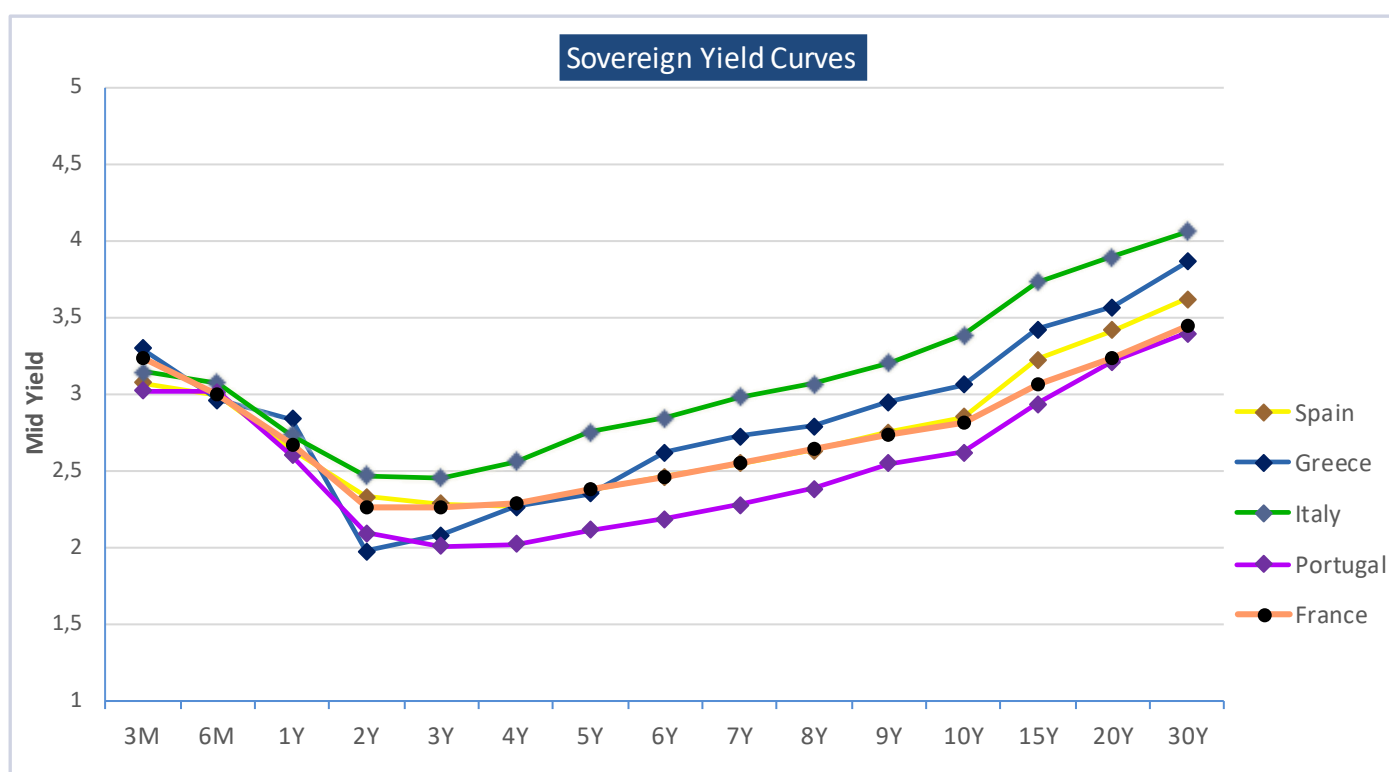
Note: Investment grade ratings are BBB- or higher for S&P, Fitch, R&I, Scope and Baa3 or higher for Moody's and BBBL or higher for DBRS.





SOVEREIGN YIELD CURVES

| | 3 month | 6 month | 1 year | 5 year | 10 year | 15 year | 20 year | 30 year |
|-----------------|---------|---------|--------|--------|---------|---------|---------|---------|
| GREECE | 3,298 | 2,958 | 2,832 | 2,349 | 3,056 | 3,421 | 3,564 | 3,864 |
| SPAIN | 3,074 | 2,995 | 2,629 | 2,367 | 2,850 | 3,223 | 3,411 | 3,618 |
| ITALY | 3,144 | 3,070 | 2,730 | 2,749 | 3,380 | 3,732 | 3,892 | 4,058 |
| PORTUGAL | 3,022 | 3,011 | 2,597 | 2,110 | 2,617 | 2,934 | 3,210 | 3,394 |
| FRANCE | 3,229 | 2,991 | 2,663 | 2,380 | 2,814 | 3,061 | 3,231 | 3,439 |
| GERMANY | 3,003 | 2,841 | 2,447 | 1,895 | 2,057 | 2,271 | 2,389 | 2,378 |
| U.S.A | 4,557 | 4,359 | 3,979 | 3,527 | 3,745 | - | 4,132 | 4,075 |
| JAPAN | 0,043 | 0,088 | 0,219 | 0,489 | 0,845 | 1,447 | 1,663 | 2,066 |
| U.K. | 4,887 | 4,738 | 4,353 | 3,809 | 3,945 | 4,238 | 4,451 | 4,523 |



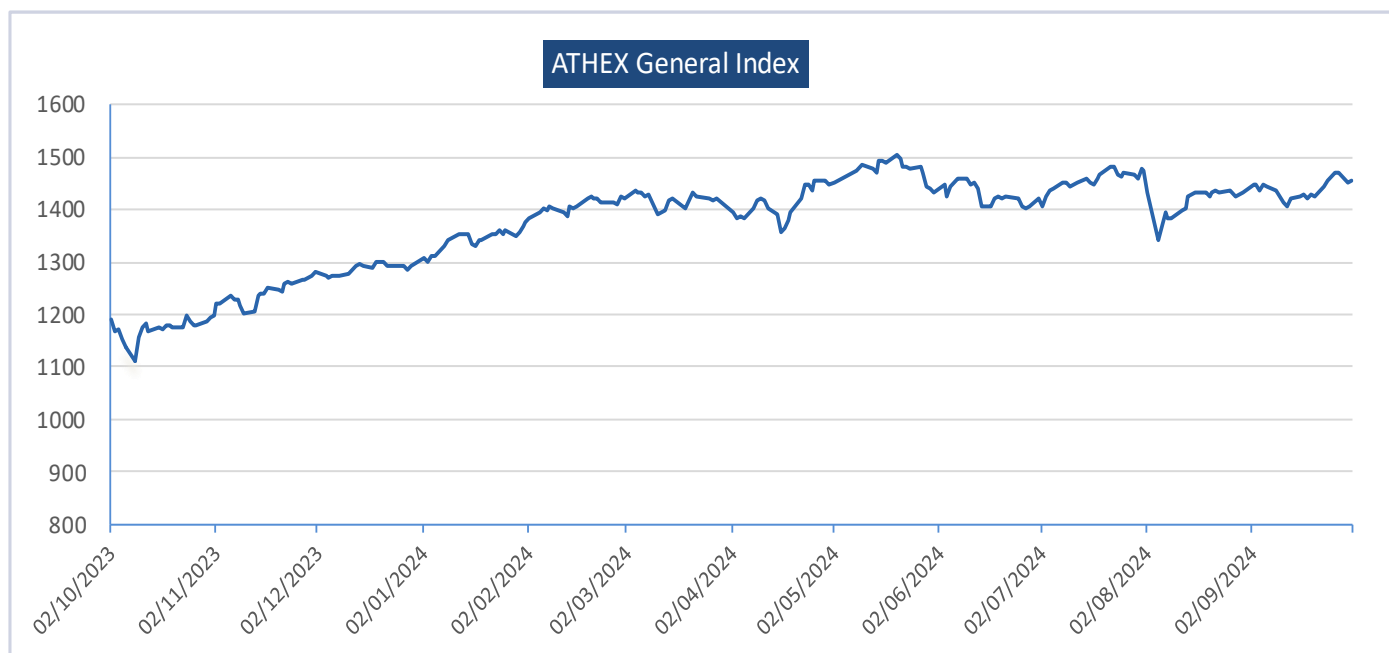
BOND FUTURES

| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|---------------------|------------|------------------|--------------------|-------------------------|
| BUND | 135,640 | 0,53 | 1,68 | 1,14 |
| BOBL | 120,350 | 0,25 | 1,17 | 0,15 |
| SCHATZ | 107,225 | 0,05 | 0,54 | -0,16 |
| US LOND BOND | 124,938 | 0,60 | 1,47 | 5,24 |
| US 10YR | 114,594 | 0,27 | 0,91 | 3,19 |
| US 5YR | 110,078 | 0,18 | 0,62 | 1,97 |
| US 2YR | 104,180 | 0,06 | 0,39 | 1,11 |

EQUITIES

STOCK INDICES

| | | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|--------------------------------|----|------------|------------------|--------------------|-------------------------|
| Athens Stock Exchange General | GR | 1.455,57 | 0,25 | 1,70 | 12,56 |
| EURO STOXX 50 Price EUR | EC | 5.003,57 | 0,06 | 0,92 | 10,66 |
| Deutsche Boerse AG German Stoc | GE | 19.380,84 | 0,29 | 2,51 | 15,70 |
| FTSE 100 Index | GB | 8.258,77 | 0,26 | -1,41 | 6,80 |
| CAC 40 | FR | 7.623,42 | -0,16 | -0,10 | 1,06 |
| IBEX 35 Index | SP | 11.820,40 | -0,48 | 3,67 | 17,01 |
| FTSE MIB Index | IT | 34.097,99 | -0,08 | -0,80 | 12,34 |
| Dow Jones Industrial Average | US | 42.330,15 | 0,04 | 1,85 | 12,31 |
| S&P 500 INDEX | US | 5.762,48 | 0,42 | 2,02 | 20,81 |
| NASDAQ Composite Index | US | 18.189,17 | 0,38 | 2,68 | 21,17 |
| Nikkei 225 | JN | 38.651,97 | 1,93 | 0,01 | 15,50 |



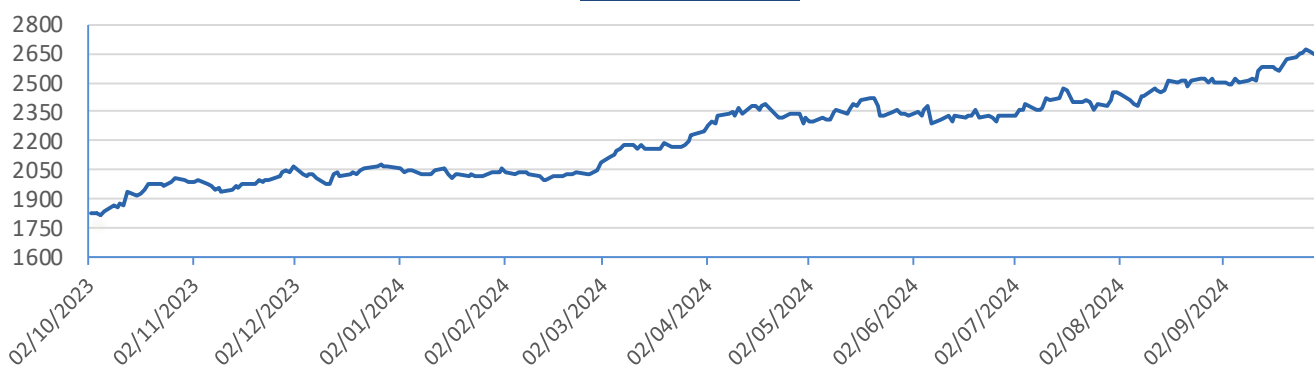


COMMODITIES AND ENERGY

PRECIOUS METALS

| | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------|------------|------------------|--------------------|-------------------------|
| Gold | 2.646,570 | 0,46 | 5,88 | 28,29 |
| Silver | 31,381 | 0,71 | 9,93 | 31,88 |
| Palladium | 999,470 | -0,38 | 1,86 | -9,16 |
| Platinum | 984,980 | 0,32 | 5,87 | -0,70 |

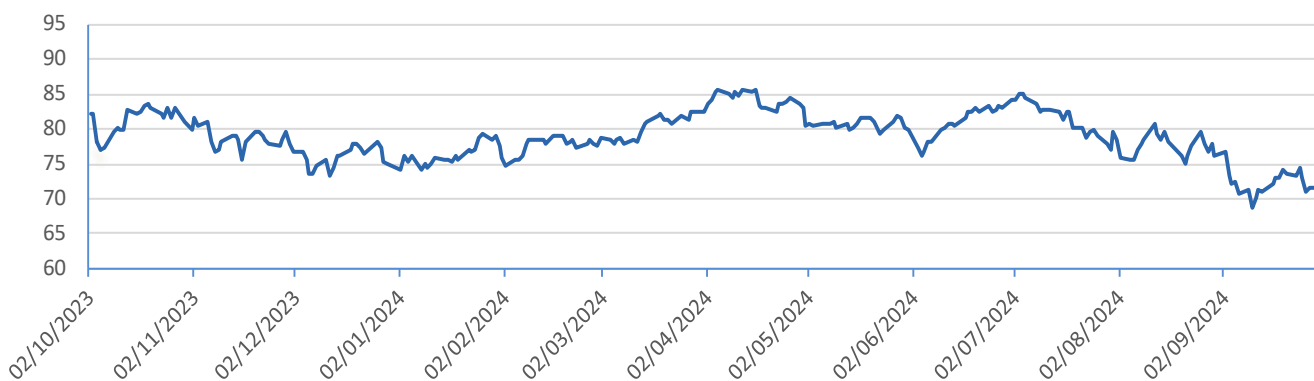
Gold spot (\$/Oz)



ENERGY

| | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------------|------------|------------------|--------------------|-------------------------|
| Brent Crude Oil | 70,330 | -1,91 | -7,75 | -6,23 |
| WTI Crude Oil | 66,740 | -2,10 | -8,13 | -5,53 |
| Natural Gas | 2,892 | -1,06 | 15,77 | -6,44 |

Brent Crude Oil (Future)





ECONOMIC INDICATORS

| GREEK MAIN ECONOMIC INDICATORS | | | | | |
|---|---------|---------|---------|---------|---------|
| | 2020 | 2021 | 2022 | 2023 | 2024* |
| Nominal GDP (million €) | 165.016 | 181.500 | 206.620 | 220.303 | 230.891 |
| Real GDP growth (%) | -9,3 | 8,4 | 5,6 | 2,0 | 2,5 |
| Harmonized CPI (annual average rate of % change) | -1,3 | 0,6 | 9,3 | 4,2 | 2,6 |
| Unemployment rate (% average seasonally adjusted) | 16,3 | 14,8 | 12,4 | 11,1 | 10,6 |

* estimations/projections

| GREEK PUBLIC FINANCE AND DEBT | | | | | |
|---|---------|---------|---------|---------|---------|
| | 2020 | 2021 | 2022 | 2023 | 2024* |
| General Government Debt (million €)** | 341.588 | 353.910 | 356.796 | 356.695 | 352.500 |
| General Government Debt (% GDP)** | 207,0 | 195,0 | 172,7 | 161,9 | 152,7 |
| General Government Primary deficit(-)/surplus(+) (% GDP)** | -6,8 | -4,5 | 0,0 | 1,9 | 2,1 |
| General Government deficit(-)/surplus(+) (% GDP)** | -9,8 | -7,0 | -2,5 | -1,6 | -1,2 |
| 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 | 0,4 | 0,6 |
| Harmonized CPI (annual average rate of % change) | 0,3 | 2,6 | 8,4 | 5,5 | 2,3 |
| Unemployment rate (% average seasonally adjusted) | 8,0 | 7,7 | 6,7 | 6,5 | 6,7 |
| General Government Debt (% GDP) | 99,1 | 96,5 | 90,8 | 88,6 | 89,7 |
| General Government Primary deficit(-)/surplus(+) (% GDP) | -5,5 | -3,8 | -2,0 | -1,9 | -1,0 |

* estimations/projections



ECONOMIC CALENDAR

ECONOMIC CALENDAR FOR GREECE

| Date - Time | Event | Period | Prior | Actual |
|------------------|-------------------------------------|--------|-------|--------|
| 01/10/2024 11:00 | S&P Global Greece Manufacturing PMI | Sep | 52,90 | 50,3 |
| 01/10/2024 12:00 | Unemployment Rate | Aug | 9,90 | 9,5 |
| 10/10/2024 12:00 | Industrial Production YoY | Aug | 10,60 | |

ECONOMIC CALENDAR FOR EUROZONE

| Date - Time | Event | Period | Prior | Actual |
|------------------|---------------------------------|--------|--------|--------|
| 01/10/2024 11:00 | HCOB Eurozone Manufacturing PMI | Sep F | 44,80 | 45,00 |
| 01/10/2024 12:00 | CPI Estimate YoY | Sep | 2,20 | 1,80 |
| 01/10/2024 12:00 | CPI MoM | Sep P | 0,10 | -0,10 |
| 01/10/2024 12:00 | CPI Core YoY | Sep P | 2,80 | 2,70 |
| 02/10/2024 12:00 | Unemployment Rate | Aug | 6,40 | |
| 03/10/2024 11:00 | HCOB Eurozone Services PMI | Sep F | 50,50 | |
| 03/10/2024 11:00 | HCOB Eurozone Composite PMI | Sep F | 48,90 | |
| 03/10/2024 12:00 | PPI MoM | Aug | 0,80 | |
| 03/10/2024 12:00 | PPI YoY | Aug | -2,10 | |
| 07/10/2024 11:30 | Sentix Investor Confidence | Oct | -15,40 | |

**DISCLOSURES:**

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