

MARKET REPORT

Thursday, 28 December 2023



HELLENIC REPUBLIC
Public Debt Management Agency

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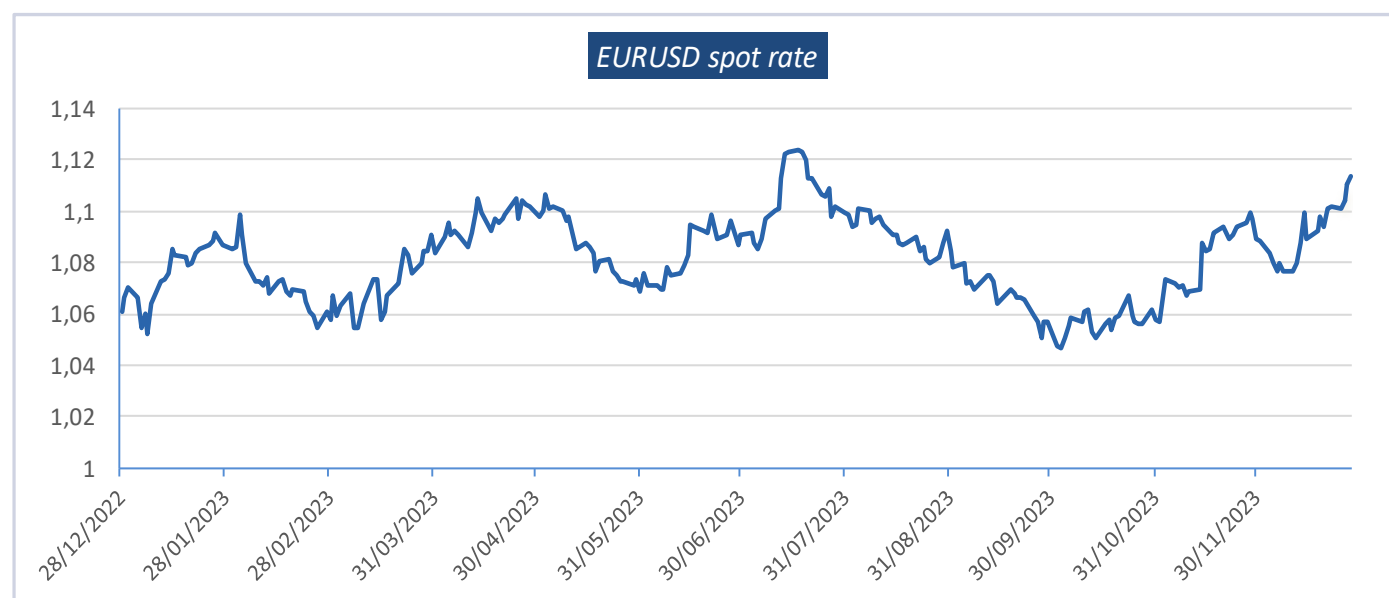
FOREIGN EXCHANGE

SPOT RATES (base currency EUR)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
EURUSD	1,114	0,29	1,31	4,04
EURGBP	0,870	-0,21	-0,21	1,81
EURJPY	156,800	0,45	0,45	-10,45
EURCHF	0,930	0,70	0,70	6,42
EURSEK	11,058	-0,17	-0,17	0,93
EURNOK	11,254	-0,33	-0,33	-6,70
EURDKK	7,455	0,00	0,00	-0,24

SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,281	0,07	0,89	5,99
USDJPY	140,785	0,75	4,76	-6,86
USDCHF	0,835	0,97	5,16	10,73
USDSEK	9,929	0,11	3,96	5,03
USDNOK	10,105	-0,02	5,13	-2,98
USDDKK	6,694	0,29	1,31	3,79

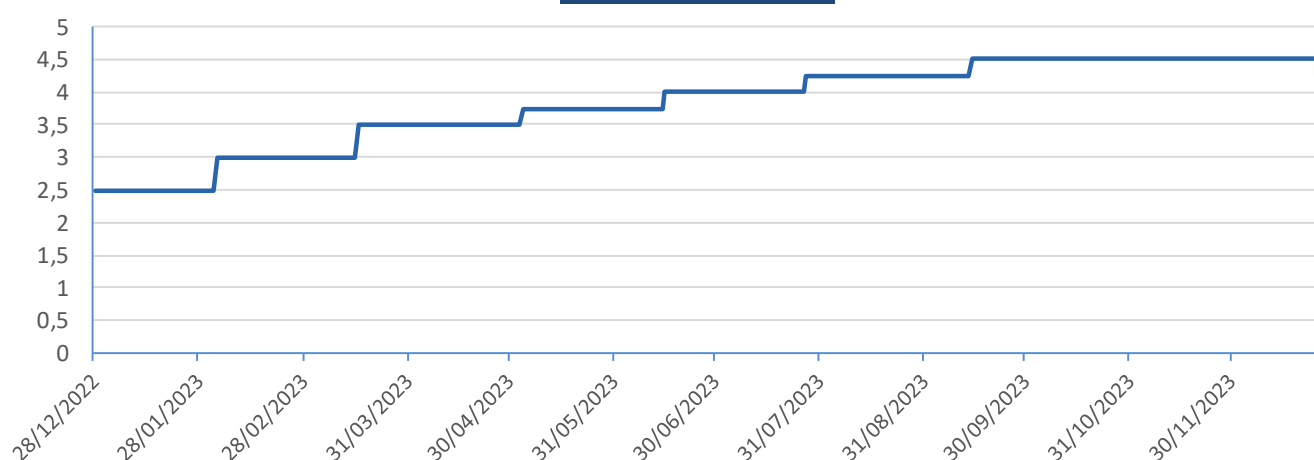


MONEY MARKET

CENTRAL BANKS RATES

		Last price	Last update	Next review
Eurozone	Refinance Rate	4,500	14/12/2023	25/01/2024
Eurozone	Marginal Lend.	4,750	14/12/2023	25/01/2024
Eurozone	Deposit Facility	4,000	14/12/2023	25/01/2024
USA	Fed Funds Target Rate Upper Bound	5,500	27/12/2023	31/01/2024
USA	Fed Funds Target Rate Lower Bound	5,250	27/12/2023	31/01/2024
Japan	BOJ Policy Rate	-0,100	27/12/2023	23/01/2024
United Kingdom	BOE Official Rate	5,250	28/12/2023	01/02/2024

ECB Refinancing rate

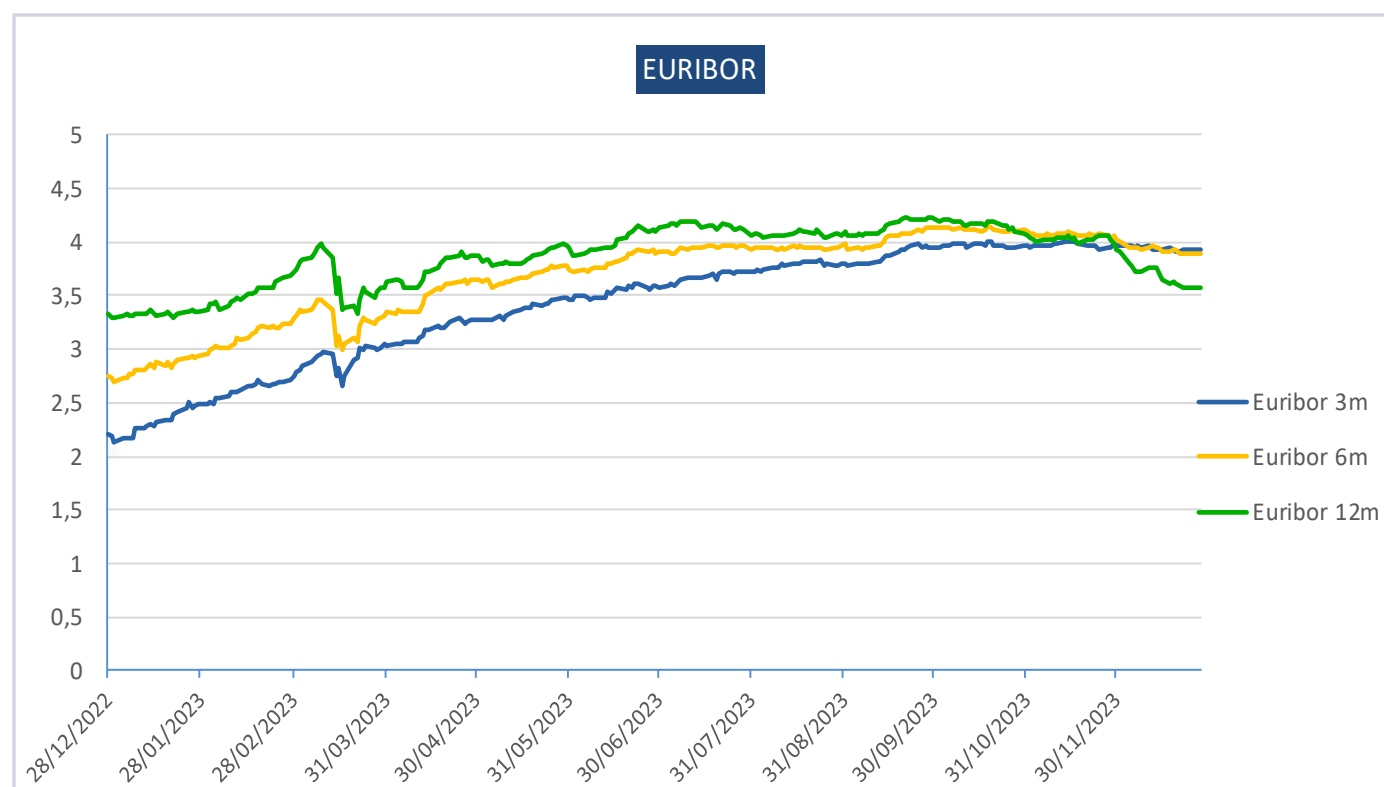


INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	3,462	2,540	2,382	2,369	2,411	2,475	2,423	2,246
USD IRS	4,773	3,755	3,515	3,450	3,439	3,469	3,448	3,279
JPY IRS	0,134	0,320	0,480	0,648	0,861	1,146	1,361	1,480
GBP IRS	4,734	3,683	3,354	3,233	3,227	3,307	3,337	3,289



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	3,865	3,931	3,895	3,581
SOFR (USD)	5,356	5,348	5,184	4,802
SONIA (GBP)	5,198	5,213	5,146	4,780
SARON (CHF)	1,687	1,678	1,520	1,850
TORF (JPY)	-0,011	-0,005	0,015	




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	GR0118017657	3,375	15/02/2025	100,766	2,668	0	-46	-54
GGB 3-year	GR0114032577	0,000	12/02/2026	95,300	2,305	1	-76	-115
GGB 4-year	GR0118020685	2,000	22/04/2027	99,583	2,131	0	-90	-168
GGB 5-year	GR0114033583	3,875	15/06/2028	105,962	2,442	0	-70	-116
GGB 6-year	GR0124035693	3,875	12/03/2029	106,706	2,481	0	-73	-124
GGB 7-year	GR0124036709	1,500	18/06/2030	92,594	2,767	1	-71	-127
GGB 8-year	GR0124037715	0,750	18/06/2031	86,217	2,825	2	-70	-176
GGB 9-year	GR0124038721	1,750	18/06/2032	91,620	2,879	2	-72	-166
GGB 10-year	GR0124039737	4,250	15/06/2033	110,321	2,979	2	-74	-159
GGB 15-year	GR0128017747	4,375	18/07/2038	111,111	3,393	2	-73	-138
GGB 20-year	GR0138015814	4,200	30/01/2042	108,478	3,556	0	-68	-64
GGB 30-year	GR0138017836	1,875	24/01/2052	72,687	3,401	1	-70	-107

HELLENIC REPUBLIC TREASURY BILLS

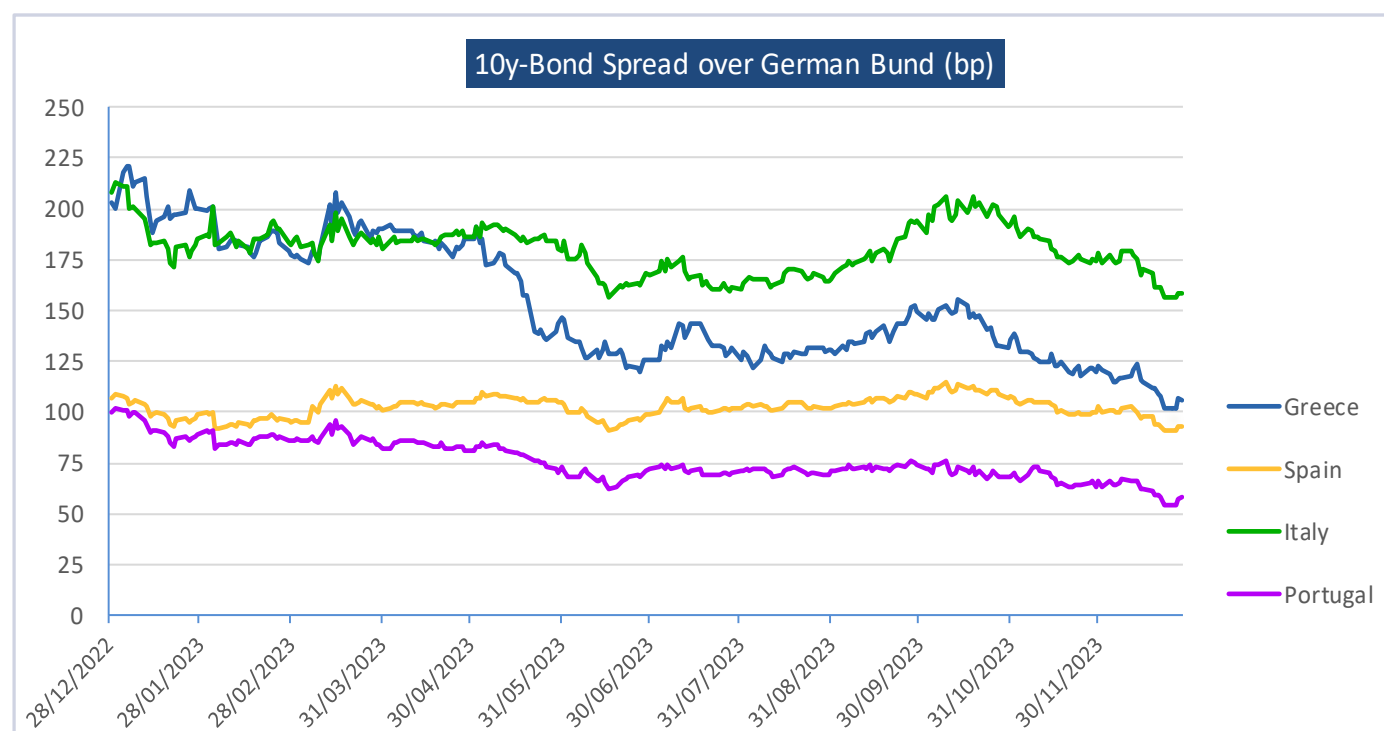
ISIN	Series	Maturity	Last price	Mid Yield
GR0000228347	13W	02/02/2024	99,631	4,307
GR0002254234	26W	28/06/2024	98,088	3,943
GR0004131570	52W	08/03/2024	99,317	3,751
GR0004132586	52W	07/06/2024	98,430	3,659
GR0004134608	52W	06/12/2024	96,625	3,710

GREEK BONDS SPREAD OVER EU COUNTRIES (bp)

	5 year	10 year	15 year
GERMANY	57	106	127
SPAIN	-6	13	13
ITALY	-50	-53	-46
PORTUGAL	29	47	44
FRANCE	27	54	68



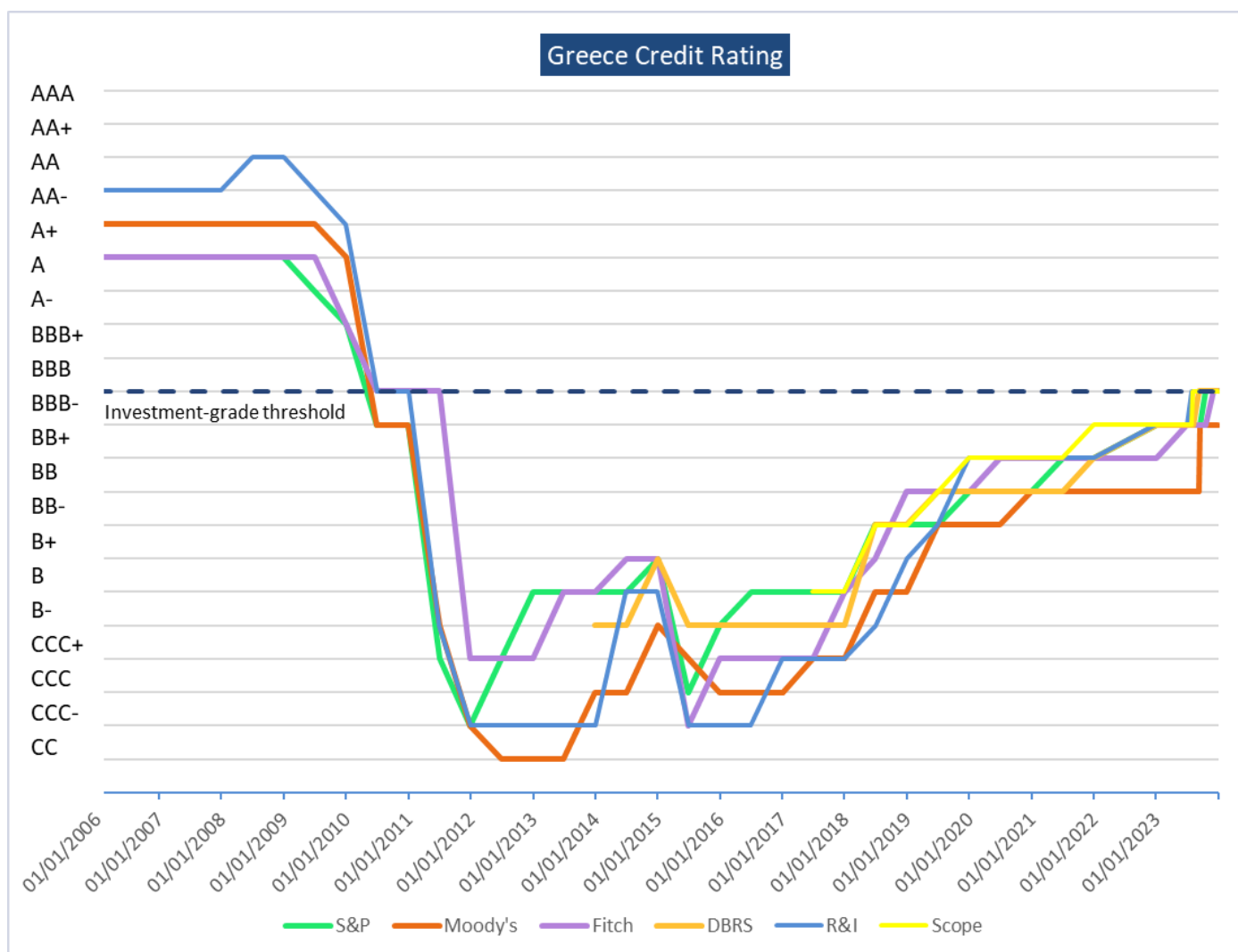
BONDS SPREAD OVER GERMAN BUND (bp)			
	5 year	10 year	15 year
GREECE	57	106	127
SPAIN	63	93	114
ITALY	107	159	173
PORTUGAL	28	59	83
FRANCE	30	52	59





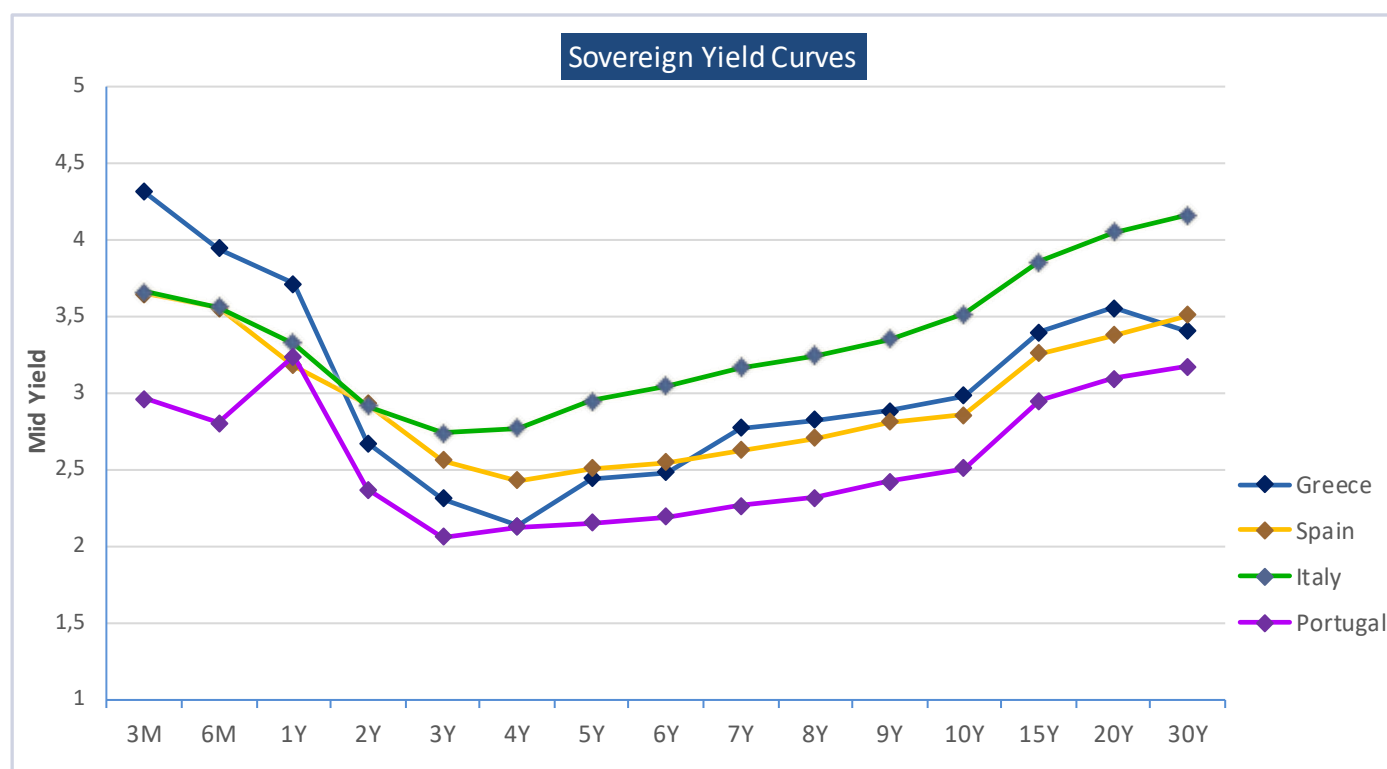
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB-	STABLE	Ba1	STABLE	BBB-	STABLE	BBBL	STABLE	BBB-	STABLE	BBB-	STABLE
SPAIN	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	4,307	3,943	3,710	2,442	2,979	3,393	3,556	3,401
SPAIN	3,643	3,550	3,181	2,503	2,853	3,259	3,375	3,506
ITALY	3,661	3,560	3,321	2,944	3,511	3,855	4,049	4,157
PORTUGAL	2,958	2,800	3,235	2,150	2,508	2,949	3,089	3,169
GERMANY	3,570	3,537	3,139	1,873	1,922	2,122	2,194	2,156
U.S.A	5,373	5,268	4,801	3,813	3,820	-	4,130	3,975
JAPAN	-0,093	-0,132	-0,045	0,193	0,588	1,057	1,350	1,577

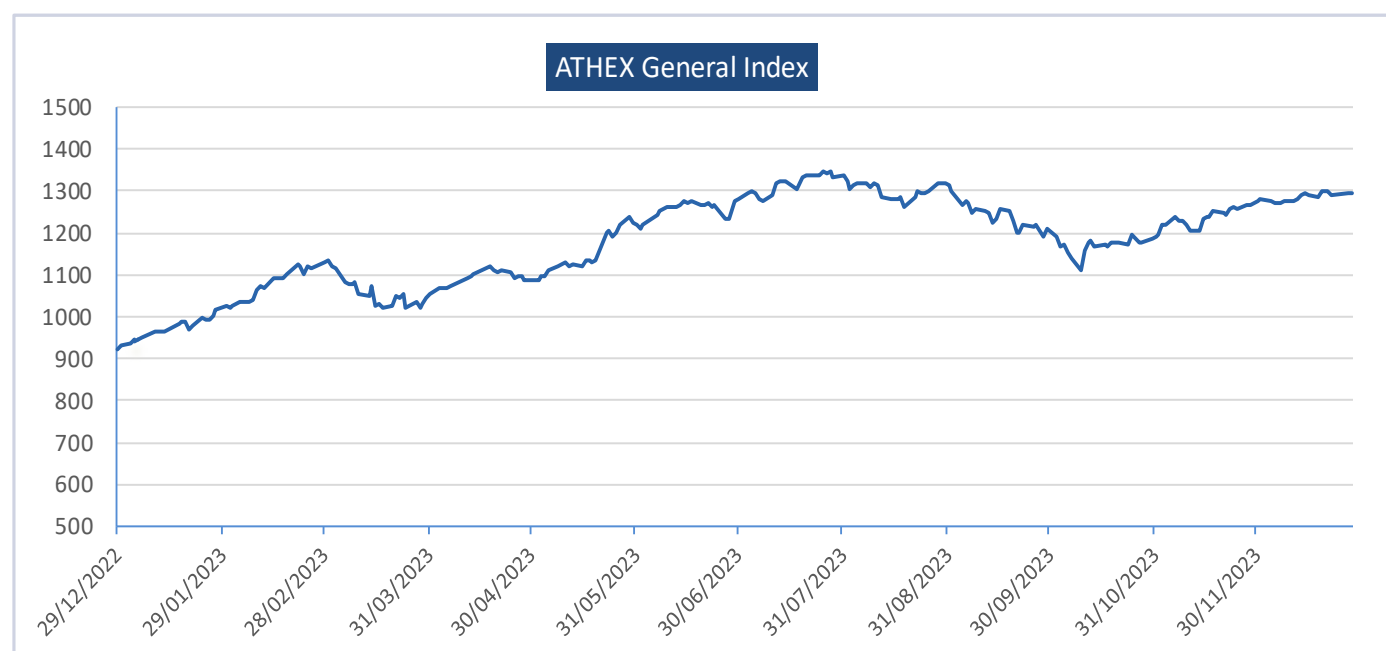

BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	138,400	-0,17	4,62	3,54
BOBL	119,660	-0,08	2,46	1,69
SCHATZ	106,560	-0,00	0,89	1,24
US LOND BOND	125,344	-0,42	7,68	-2,27
US 10YR	113,125	-0,18	2,94	-1,28
US 5YR	108,828	-0,10	1,78	0,42
US 2YR	102,934	-0,04	0,72	0,01



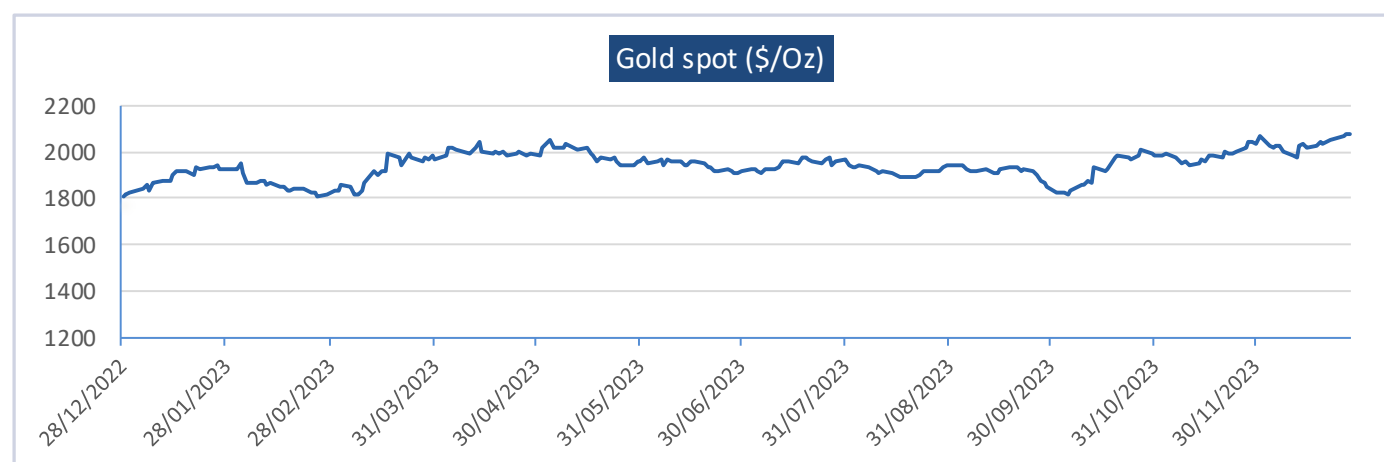
EQUITIES

STOCK INDICES					
		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	1.293,79	0,05	2,30	39,15
EURO STOXX 50 Price EUR	EC	4.525,07	-0,07	4,07	19,28
Deutsche Boerse AG German Stoc	GE	16.729,82	-0,07	-0,07	20,15
FTSE 100 Index	GB	7.721,59	-0,04	-0,04	3,62
CAC 40 Index	FR	7.561,93	-0,13	-0,13	16,81
IBEX 35 Index	SP	10.100,70	-0,21	-0,21	22,74
FTSE MIB Index	IT	30.441,48	0,07	0,07	28,41
Dow Jones Industrial Average	US	37.656,52	0,30	0,30	13,60
S&P 500 INDEX	US	4.781,58	0,14	0,14	24,54
NASDAQ Composite Index	US	15.099,18	0,16	0,16	44,26
Nikkei 225	JN	33.539,62	-0,42	-0,42	28,53

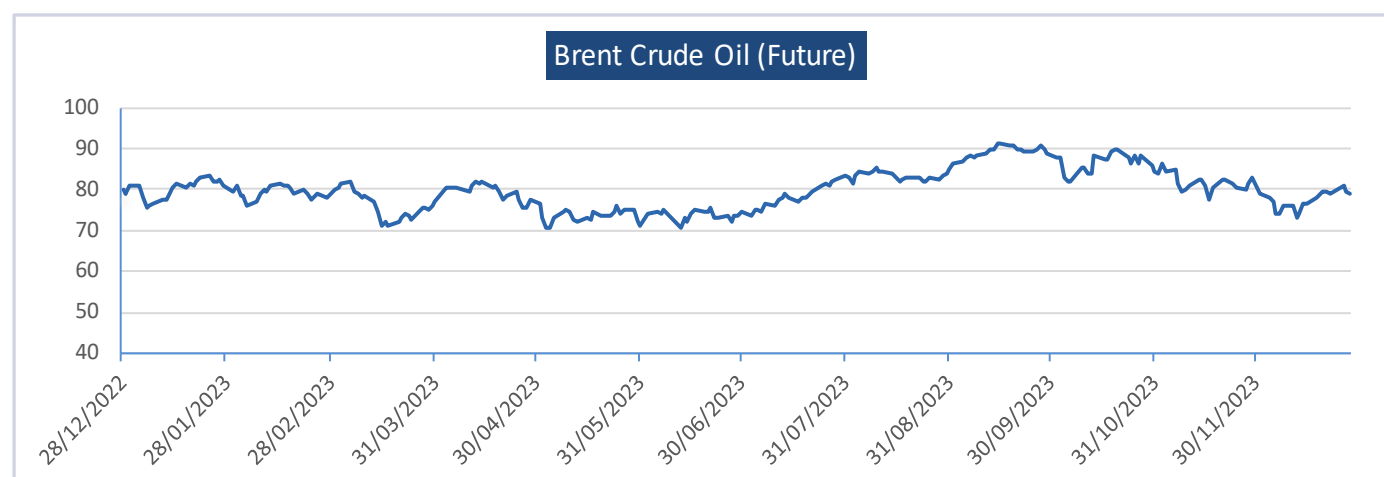


COMMODITIES AND ENERGY

PRECIOUS METALS				
	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	2.077,120	-0,02	1,77	13,88
Silver	24,358	0,38	-2,67	1,68
Palladium	1.139,640	-1,67	7,95	-36,43
Platinum	1.000,170	-0,03	5,89	-6,90



ENERGY				
	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	79,070	-0,73	-2,95	-2,04
WTI Crude Oil	73,550	-0,76	-3,97	-3,60
Natural Gas	2,429	-0,33	-13,19	-50,85



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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