

# MARKET REPORT

Friday, 05 January 2024



HELLENIC REPUBLIC  
Public Debt Management Agency

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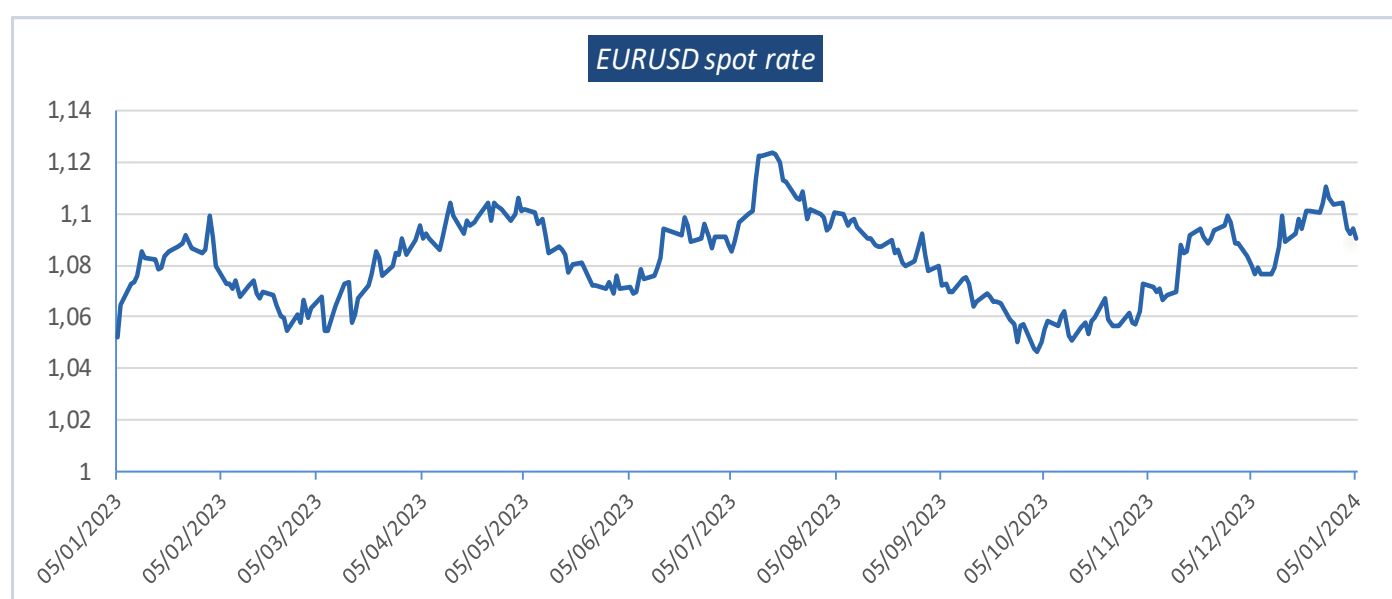
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## FOREIGN EXCHANGE

| SPOT RATES (base currency EUR) |            |                  |                    |                         |
|--------------------------------|------------|------------------|--------------------|-------------------------|
| Currency                       | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
| EURUSD                         | 1,091      | -0,35            | 1,02               | -1,20                   |
| EURGBP                         | 0,861      | 0,18             | 0,18               | 0,64                    |
| EURJPY                         | 158,290    | 0,01             | 0,01               | -1,62                   |
| EURCHF                         | 0,930      | 0,07             | 0,07               | -0,12                   |
| EURSEK                         | 11,199     | -0,13            | -0,13              | -0,55                   |
| EURNOK                         | 11,268     | 0,05             | 0,05               | -0,39                   |
| EURDKK                         | 7,458      | -0,01            | -0,01              | -0,04                   |

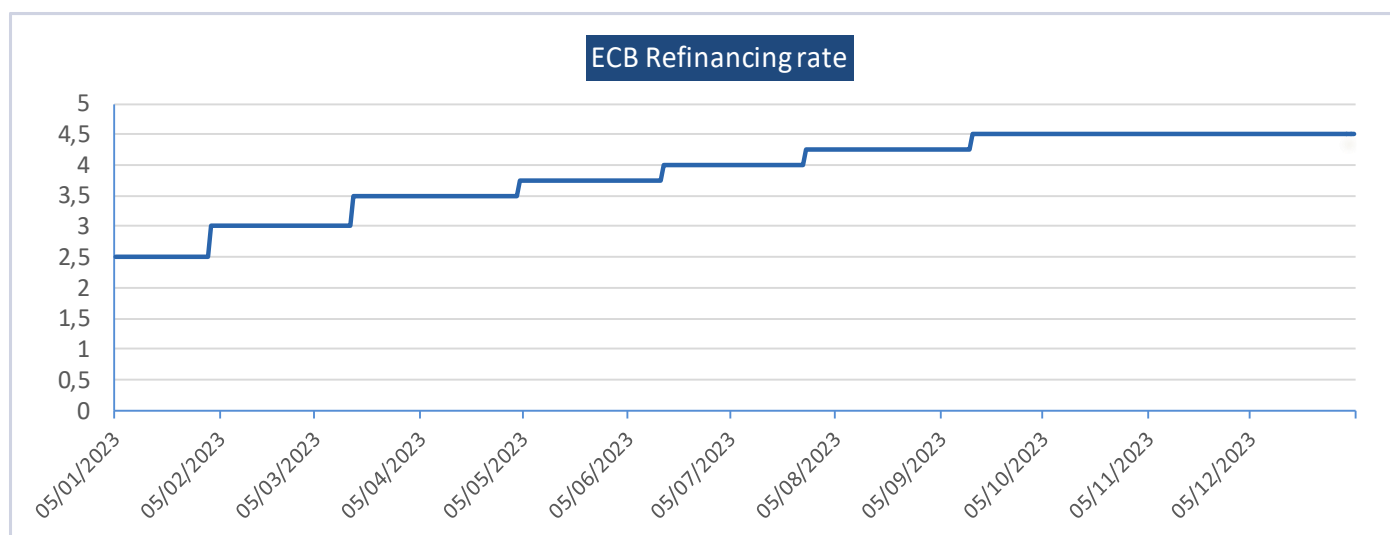
| SPOT RATES (base currency USD) |            |                  |                    |                         |
|--------------------------------|------------|------------------|--------------------|-------------------------|
| Currency                       | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
| GBPUSD                         | 1,266      | -0,16            | 0,53               | -0,54                   |
| USDJPY                         | 145,125    | -0,34            | 1,40               | -2,81                   |
| USDCHF                         | 0,853      | -0,28            | 2,63               | -1,31                   |
| USDSEK                         | 10,268     | -0,47            | 2,15               | -1,89                   |
| USDNOK                         | 10,330     | -0,29            | 5,77               | -1,53                   |
| USDDKK                         | 6,838      | -0,35            | 0,99               | -1,24                   |



## MONEY MARKET

### CENTRAL BANKS RATES

|                       |                                          | Last price | Last update | Next review |
|-----------------------|------------------------------------------|------------|-------------|-------------|
| <b>Eurozone</b>       | <b>Refinance Rate</b>                    | 4,500      | 14/12/2023  | 25/01/2024  |
| <b>Eurozone</b>       | <b>Marginal Lend.</b>                    | 4,750      | 14/12/2023  | 25/01/2024  |
| <b>Eurozone</b>       | <b>Deposit Facility</b>                  | 4,000      | 14/12/2023  | 25/01/2024  |
| <b>USA</b>            | <b>Fed Funds Target Rate Upper Bound</b> | 5,500      | 04/01/2024  | 31/01/2024  |
| <b>USA</b>            | <b>Fed Funds Target Rate Lower Bound</b> | 5,250      | 04/01/2024  | 31/01/2024  |
| <b>Japan</b>          | <b>BOJ Policy Rate</b>                   | -0,100     | 04/01/2024  | 23/01/2024  |
| <b>United Kingdom</b> | <b>BOE Official Rate</b>                 | 5,250      | 05/01/2024  | 01/02/2024  |

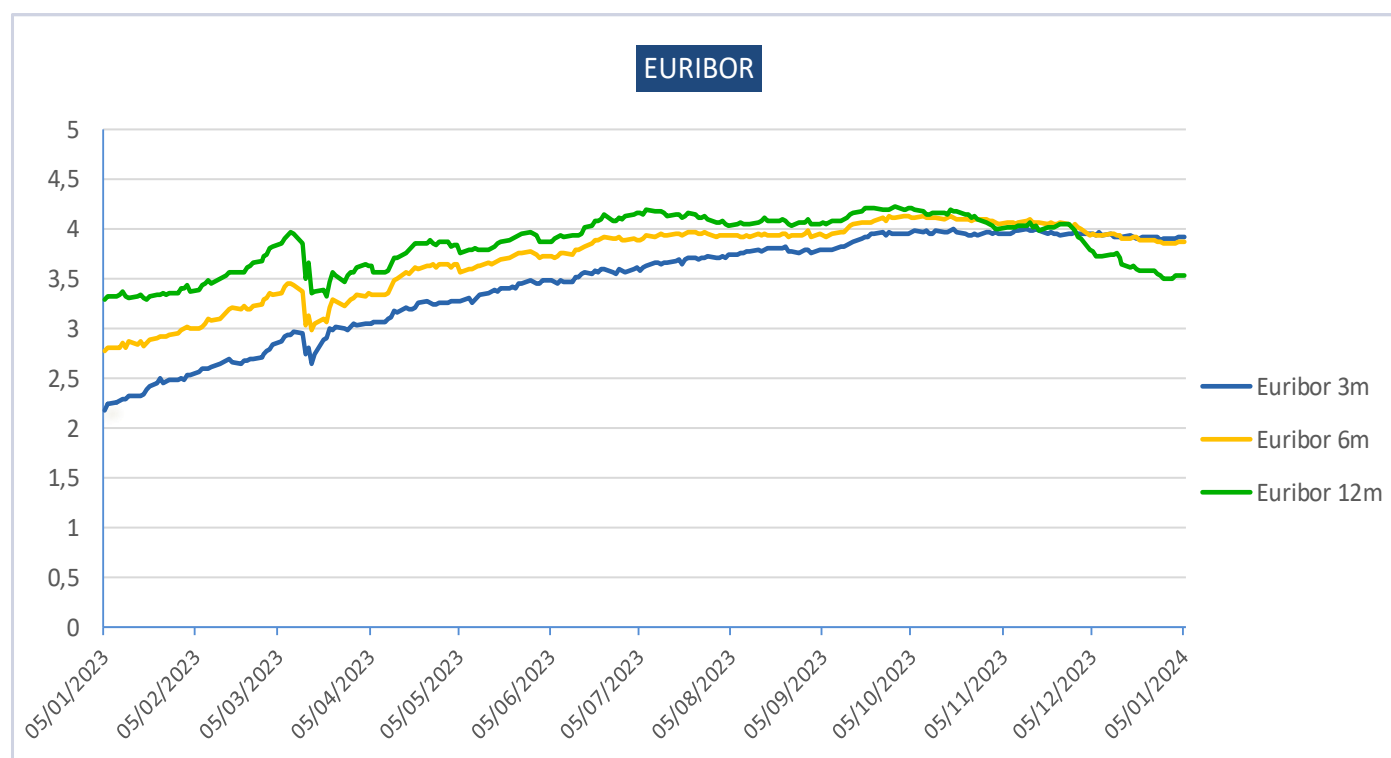


### INTEREST RATE SWAPS

|                | 1 year | 3 year | 5 year | 7 year | 10 year | 15 year | 20 year | 30 year |
|----------------|--------|--------|--------|--------|---------|---------|---------|---------|
| <b>EUR IRS</b> | 3,537  | 2,687  | 2,551  | 2,544  | 2,590   | 2,652   | 2,596   | 2,407   |
| <b>USD IRS</b> | 4,866  | 3,930  | 3,704  | 3,647  | 3,634   | 3,667   | 3,651   | 3,484   |
| <b>JPY IRS</b> | 0,123  | 0,314  | 0,476  | 0,646  | 0,864   | 1,149   | 1,364   | 1,485   |
| <b>GBP IRS</b> | 4,825  | 3,889  | 3,614  | 3,521  | 3,537   | 3,628   | 3,661   | 3,623   |



| INTERBANK RATES    |         |          |          |           |
|--------------------|---------|----------|----------|-----------|
|                    | 1 month | 3 months | 6 months | 12 months |
| <b>EURIBOR</b>     | 3,865   | 3,929    | 3,882    | 3,545     |
| <b>SOFR (USD)</b>  | 5,344   | 5,329    | 5,178    | 4,819     |
| <b>SONIA (GBP)</b> | 5,198   | 5,203    | 5,131    | 4,752     |
| <b>SARON (CHF)</b> | 1,689   | 1,678    | 1,520    | 1,850     |
| <b>TORF (JPY)</b>  | -0,011  | -0,009   | 0,014    |           |




**FIXED INCOME**
**HELLENIC REPUBLIC BENCHMARKS BONDS**

| Name        | ISIN         | Coupon | Maturity   | Last price | Mid Yield | 1-day<br>yield<br>change<br>(bp) | 1-month<br>yield change<br>(bp) | Year to date<br>yield change<br>(bp) |
|-------------|--------------|--------|------------|------------|-----------|----------------------------------|---------------------------------|--------------------------------------|
| GGB 2-year  | GR0118017657 | 3,375  | 15/02/2025 | 100,572    | 2,837     | 0                                | -5                              | 8                                    |
| GGB 3-year  | GR0114032577 | 0,000  | 12/02/2026 | 94,971     | 2,495     | 1                                | -22                             | 14                                   |
| GGB 4-year  | GR0118020685 | 2,000  | 22/04/2027 | 98,906     | 2,349     | 2                                | -41                             | 17                                   |
| GGB 5-year  | GR0114033583 | 3,875  | 15/06/2028 | 104,948    | 2,673     | 3                                | -20                             | 16                                   |
| GGB 6-year  | GR0124035693 | 3,875  | 12/03/2029 | 105,352    | 2,749     | 3                                | -22                             | 26                                   |
| GGB 7-year  | GR0124036709 | 1,500  | 18/06/2030 | 91,345     | 2,997     | 3                                | -17                             | 16                                   |
| GGB 8-year  | GR0124037715 | 0,750  | 18/06/2031 | 84,726     | 3,078     | 1                                | -12                             | 14                                   |
| GGB 9-year  | GR0124038721 | 1,750  | 18/06/2032 | 89,687     | 3,160     | 3                                | -13                             | 19                                   |
| GGB 10-year | GR0124039737 | 4,250  | 15/06/2033 | 107,867    | 3,265     | 2                                | -12                             | 21                                   |
| GGB 15-year | GR0128017747 | 4,375  | 18/07/2038 | 107,730    | 3,677     | 2                                | -8                              | 19                                   |
| GGB 20-year | GR0138015814 | 4,200  | 30/01/2042 | 105,096    | 3,804     | 0                                | -16                             | 15                                   |
| GGB 30-year | GR0138017836 | 1,875  | 24/01/2052 | 68,808     | 3,676     | 2                                | -17                             | 20                                   |

**HELLENIC REPUBLIC TREASURY BILLS**

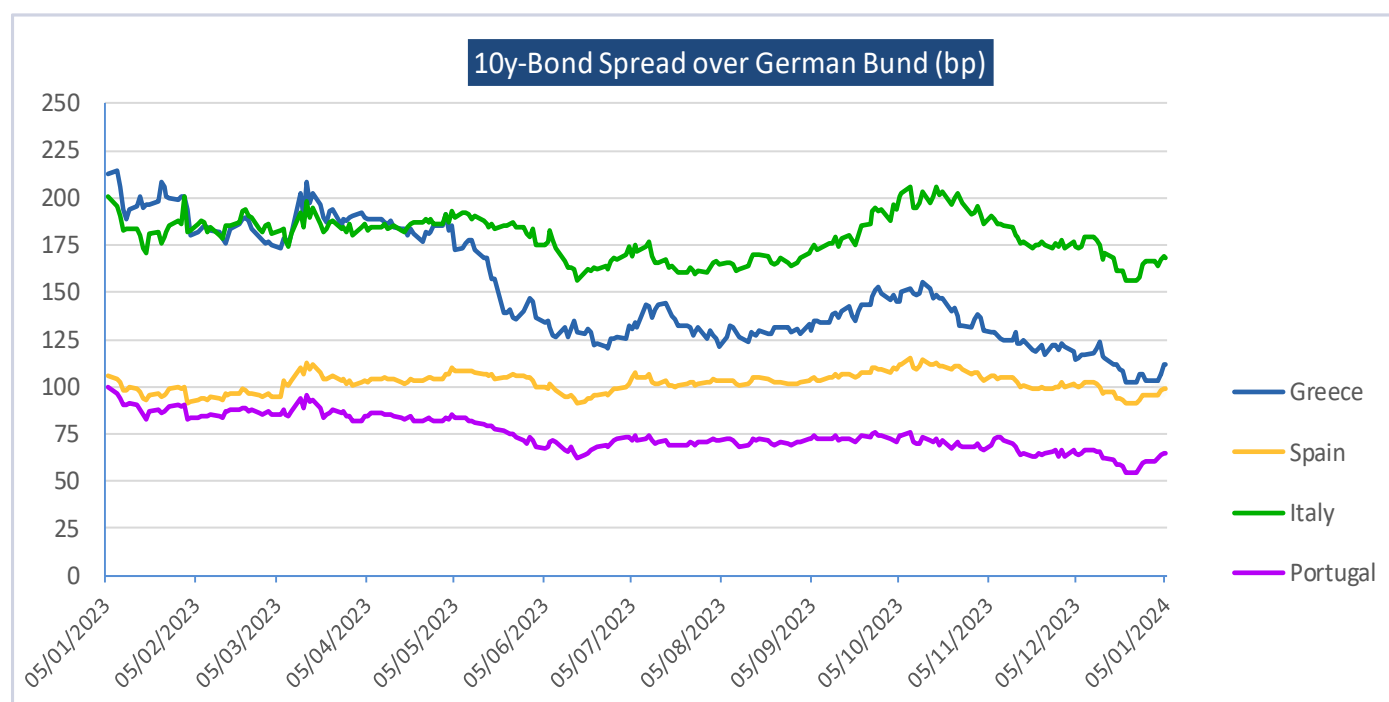
| ISIN         | Series | Maturity   | Last price | Mid Yield |
|--------------|--------|------------|------------|-----------|
| GR0000229352 | 13W    | 05/04/2024 | 99,069     | 3,891     |
| GR0002254234 | 26W    | 28/06/2024 | 98,207     | 3,845     |
| GR0004131570 | 52W    | 08/03/2024 | 99,411     | 3,618     |
| GR0004132586 | 52W    | 07/06/2024 | 98,473     | 3,722     |
| GR0004134608 | 52W    | 06/12/2024 | 96,813     | 3,570     |

**GREEK BONDS SPREAD OVER EU COUNTRIES (bp)**

|          | 5 year | 10 year | 15 year |
|----------|--------|---------|---------|
| GERMANY  | 59     | 112     | 133     |
| SPAIN    | -8     | 13      | 13      |
| ITALY    | -56    | -56     | -48     |
| PORTUGAL | 27     | 47      | 42      |
| FRANCE   | 25     | 58      | 71      |



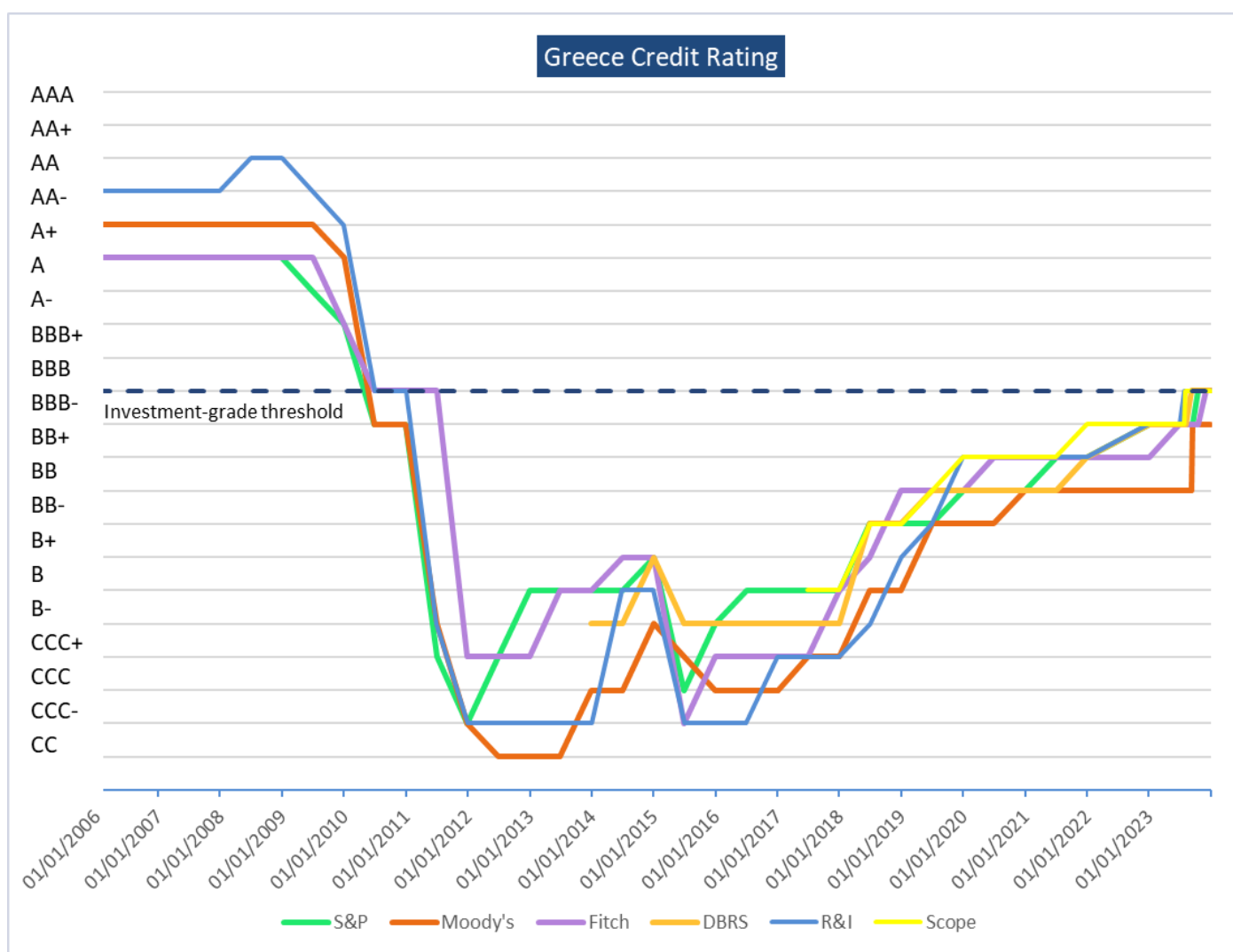
| <b>BONDS SPREAD OVER GERMAN BUND (bp)</b> |               |                |                |
|-------------------------------------------|---------------|----------------|----------------|
|                                           | <b>5 year</b> | <b>10 year</b> | <b>15 year</b> |
| <b>GREECE</b>                             | 59            | 112            | 133            |
| <b>SPAIN</b>                              | 67            | 99             | 120            |
| <b>ITALY</b>                              | 115           | 168            | 181            |
| <b>PORTUGAL</b>                           | 32            | 65             | 91             |
| <b>FRANCE</b>                             | 34            | 54             | 63             |





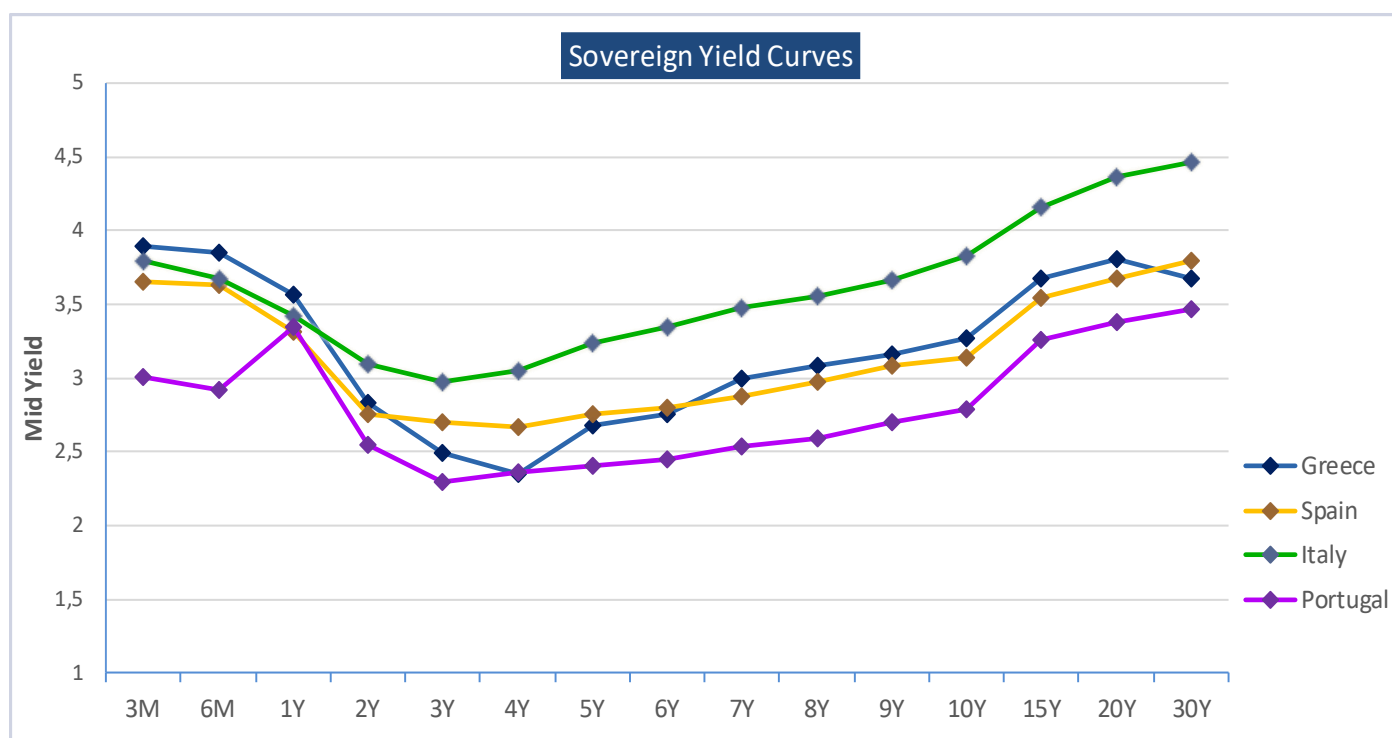
| CREDIT RATINGS  |                     |         |         |         |        |         |                  |         |                       |         |                    |         |
|-----------------|---------------------|---------|---------|---------|--------|---------|------------------|---------|-----------------------|---------|--------------------|---------|
|                 | 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  | Ba1     | STABLE  | BBB-   | STABLE  | BBBL             | STABLE  | BBB-                  | STABLE  | BBB-               | STABLE  |
| <b>SPAIN</b>    | Au                  | STABLE  | Baa1    | STABLE  | A-     | STABLE  | A                | STABLE  | A                     | STABLE  | A-                 | STABLE  |
| <b>ITALY</b>    | BBBu                | STABLE  | Baa3u   | STABLE  | BBBu   | STABLE  | BBBH             | STABLE  | BBB+                  | STABLE  | BBB+               | STABLE  |
| <b>PORTUGAL</b> | 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 |
|-----------------|---------|---------|--------|--------|---------|---------|---------|---------|
| <b>GREECE</b>   | 3,891   | 3,845   | 3,570  | 2,673  | 3,265   | 3,677   | 3,804   | 3,676   |
| <b>SPAIN</b>    | 3,649   | 3,635   | 3,308  | 2,752  | 3,133   | 3,547   | 3,671   | 3,798   |
| <b>ITALY</b>    | 3,791   | 3,676   | 3,425  | 3,232  | 3,826   | 4,157   | 4,369   | 4,466   |
| <b>PORTUGAL</b> | 3,009   | 2,917   | 3,348  | 2,399  | 2,792   | 3,260   | 3,378   | 3,467   |
| <b>GERMANY</b>  | 3,657   | 3,606   | 3,256  | 2,079  | 2,144   | 2,345   | 2,405   | 2,369   |
| <b>U.S.A</b>    | 5,372   | 5,262   | 4,849  | 3,999  | 4,020   | -       | 4,330   | 4,173   |
| <b>JAPAN</b>    | -0,064  | -0,126  | -0,051 | 0,199  | 0,604   | 1,112   | 1,360   | 1,619   |

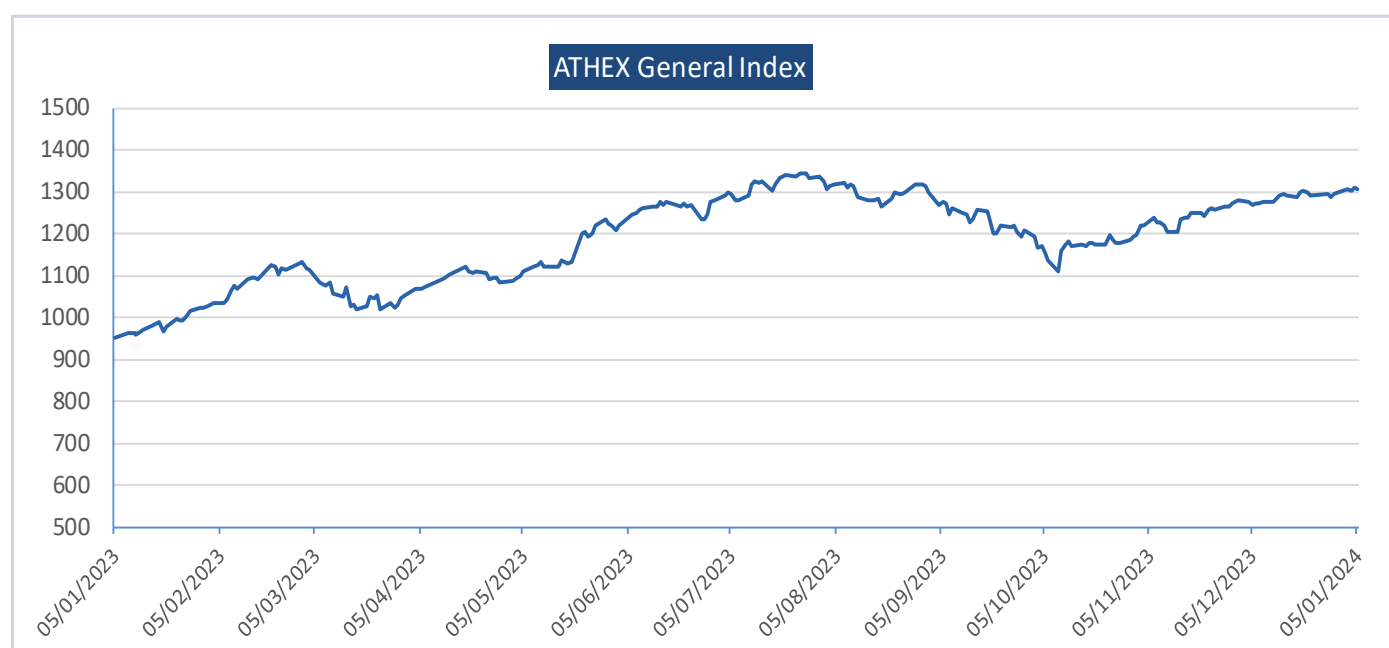

**BOND FUTURES**

| Currency            | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|---------------------|------------|------------------|--------------------|-------------------------|
| <b>BUND</b>         | 135,980    | -0,24            | 0,74               | 1,73                    |
| <b>BOBL</b>         | 118,570    | -0,13            | 0,37               | 0,76                    |
| <b>SCHATZ</b>       | 106,245    | -0,04            | 0,04               | 0,94                    |
| <b>US LOND BOND</b> | 122,438    | -0,33            | 2,54               | -4,56                   |
| <b>US 10YR</b>      | 111,813    | -0,15            | 0,80               | -2,43                   |
| <b>US 5YR</b>       | 108,008    | -0,09            | 0,44               | -0,34                   |
| <b>US 2YR</b>       | 102,637    | -0,04            | 0,13               | -0,28                   |



## EQUITIES

| STOCK INDICES                         |    |            |                  |                    |                         |
|---------------------------------------|----|------------|------------------|--------------------|-------------------------|
|                                       |    | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
| <b>Athens Stock Exchange General</b>  | GR | 1.308,01   | -0,22            | 2,96               | 1,15                    |
| <b>EURO STOXX 50 Price EUR</b>        | EC | 4.442,36   | -0,71            | -0,23              | -1,75                   |
| <b>Deutsche Boerse AG German Stoc</b> | GE | 16.533,71  | -0,50            | -0,50              | -1,30                   |
| <b>FTSE 100 Index</b>                 | GB | 7.677,74   | -0,59            | -0,59              | -0,72                   |
| <b>CAC 40 Index</b>                   | FR | 7.392,32   | -0,78            | -0,78              | -2,00                   |
| <b>IBEX 35 Index</b>                  | SP | 10.114,50  | -0,67            | -0,67              | 0,12                    |
| <b>FTSE MIB Index</b>                 | IT | 30.287,29  | -0,38            | -0,38              | -0,21                   |
| <b>Dow Jones Industrial Average</b>   | US | 37.440,34  | 0,03             | 0,03               | -0,66                   |
| <b>S&amp;P 500 INDEX</b>              | US | 4.688,68   | -0,34            | -0,34              | -1,70                   |
| <b>NASDAQ Composite Index</b>         | US | 14.510,30  | -0,56            | -0,56              | -3,34                   |
| <b>Nikkei 225</b>                     | JN | 33.377,42  | 0,27             | 0,27               | -0,26                   |

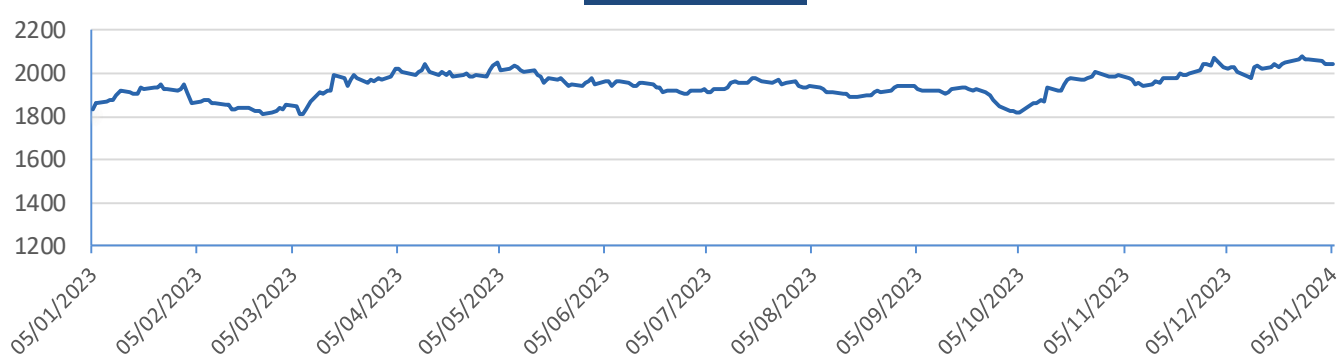


## COMMODITIES AND ENERGY

## PRECIOUS METALS

|                  | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------|------------|------------------|--------------------|-------------------------|
| <b>Gold</b>      | 2.042,670  | -0,05            | 1,15               | -0,98                   |
| <b>Silver</b>    | 23,016     | 0,02             | -4,73              | -3,28                   |
| <b>Palladium</b> | 1.029,850  | -0,97            | 9,82               | -6,40                   |
| <b>Platinum</b>  | 950,430    | -0,89            | 5,24               | -4,18                   |

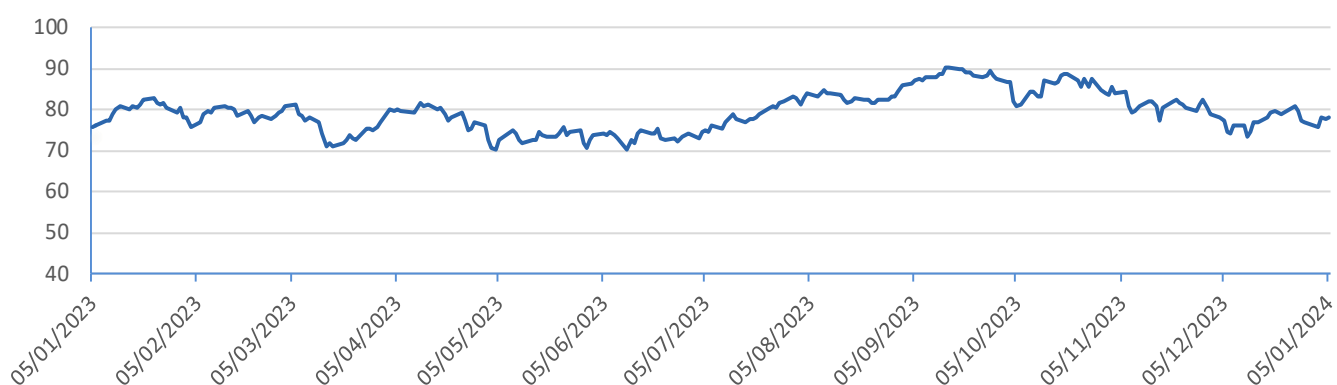
## Gold spot (\$/Oz)



## ENERGY

|                        | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------------|------------|------------------|--------------------|-------------------------|
| <b>Brent Crude Oil</b> | 78,110     | 0,67             | 1,22               | 1,39                    |
| <b>WTI Crude Oil</b>   | 72,830     | 0,89             | 0,41               | 1,65                    |
| <b>Natural Gas</b>     | 2,792      | -1,03            | 4,69               | 11,06                   |

## Brent Crude Oil (Future)





## ECONOMIC INDICATORS

| GREEK MAIN ECONOMIC INDICATORS                              |         |         |         |         |         |
|-------------------------------------------------------------|---------|---------|---------|---------|---------|
|                                                             | 2020    | 2021    | 2022    | 2023*   | 2024*   |
| <b>Nominal GDP</b> (million €)                              | 165.016 | 181.500 | 206.620 | 222.766 | 233.775 |
| <b>Real GDP growth (%)</b>                                  | -9,3%   | 8,4%    | 5,6%    | 2,4%    | 2,9%    |
| <b>Harmonized CPI</b> (annual average rate of % change)     | -1,3%   | 0,6%    | 9,3%    | 4,1%    | 2,6%    |
| <b>Unemployment rate</b><br>(% 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*   |
| <b>General Government Debt</b> (million €)**                                  | 341.588 | 353.848 | 356.597 | 357.000 | 356.000 |
| <b>General Government Debt</b> (% GDP)**                                      | 207,0%  | 195,0%  | 172,6%  | 160,30% | 152,30% |
| <b>General Government Primary deficit(-)/surplus(+)</b><br>(% GDP)**          | -6,7%   | -4,5%   | 0,1%    | 1,1%    | 2,1%    |
| <b>General Government deficit(-)/surplus(+)</b><br>(% GDP)**                  | -9,7%   | -7,0%   | -2,4%   | -2,1%   | -1,1%   |
| <b>General Government interest payments after swaps on cash basis</b> (% 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* |
| <b>Real GDP growth (%)</b>                                         | -6,1% | 5,9%  | 3,4%  | 0,7%  | 1,0%  |
| <b>Harmonized CPI</b> (annual average rate of % change)            | 0,3%  | 2,6%  | 8,4%  | 5,6%  | 3,2%  |
| <b>Unemployment rate</b><br>(% average seasonally adjusted)        | 8,0%  | 7,7%  | 6,7%  | 6,5%  | 6,7%  |
| <b>General Government Debt</b> (% GDP)                             | 99,1% | 96,5% | 92,5% | 90,4% | 89,7% |
| <b>General Government Primary deficit(-)/surplus(+)</b><br>(% GDP) | -5,5% | -3,8% | -1,9% | -1,5% | -1,0% |

\* estimations/projections

**DISCLOSURES:**

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