

# MARKET REPORT

Monday, 08 January 2024



HELLENIC REPUBLIC  
Public Debt Management Agency

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## FOREIGN EXCHANGE

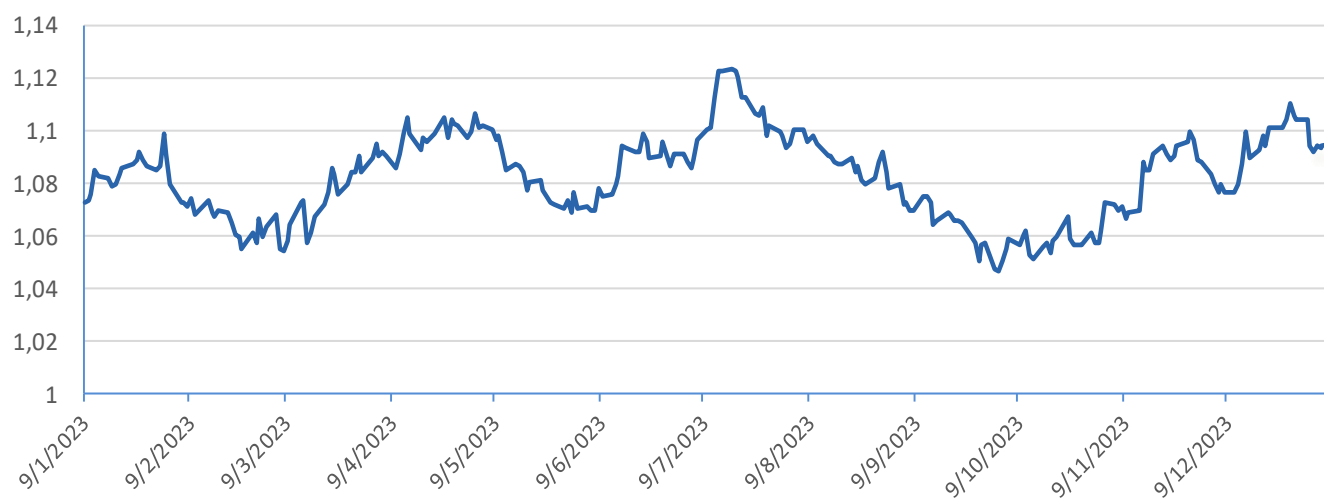
## SPOT RATES (base currency EUR)

| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|----------|------------|------------------|--------------------|-------------------------|
| EURUSD   | 1,093      | -0,14            | 1,53               | -1,01                   |
| EURGBP   | 0,862      | -0,19            | -0,19              | 0,58                    |
| EURJPY   | 157,930    | 0,20             | 0,20               | -1,40                   |
| EURCHF   | 0,930      | -0,02            | -0,02              | -0,17                   |
| EURSEK   | 11,253     | -0,22            | -0,22              | -1,02                   |
| EURNOK   | 11,350     | -0,71            | -0,71              | -1,11                   |
| EURDKK   | 7,459      | -0,01            | -0,01              | -0,05                   |

## SPOT RATES (base currency USD)

| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|----------|------------|------------------|--------------------|-------------------------|
| GBPUSD   | 1,268      | -0,33            | 1,03               | -0,42                   |
| USDJPY   | 144,525    | 0,07             | 0,29               | -2,41                   |
| USDCHF   | 0,851      | -0,18            | 3,34               | -1,19                   |
| USDSEK   | 10,297     | -0,42            | 1,63               | -2,18                   |
| USDNOK   | 10,387     | -0,82            | 4,99               | -2,06                   |
| USDDKK   | 6,826      | -0,13            | 1,46               | -1,06                   |

EURUSD spot rate

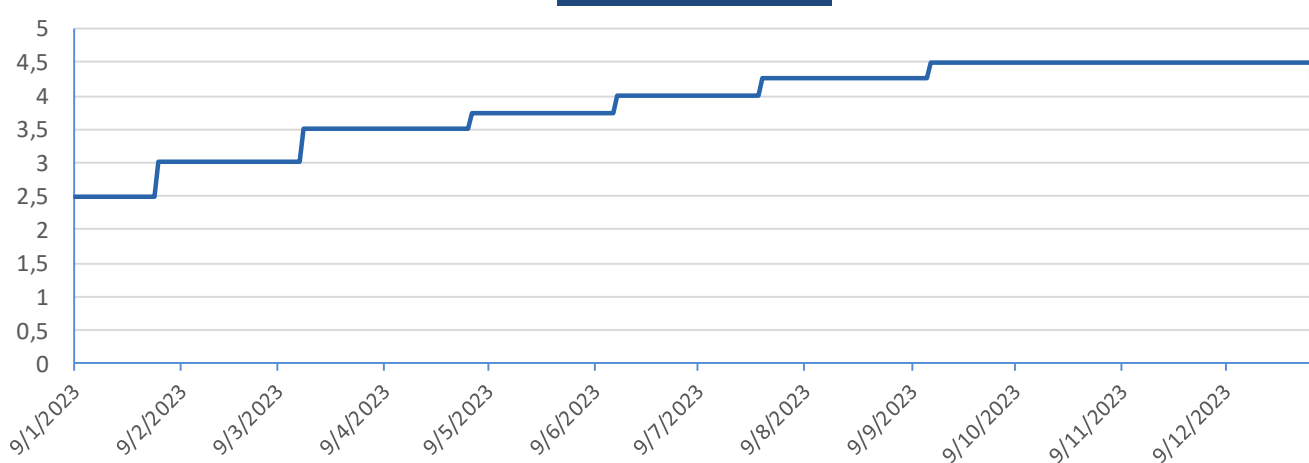


## MONEY MARKET

### CENTRAL BANKS RATES

|                |                                   | Last price | Last update | Next review |
|----------------|-----------------------------------|------------|-------------|-------------|
| Eurozone       | Refinance Rate                    | 4,500      | 14/12/2023  | 25/1/2024   |
| Eurozone       | Marginal Lend.                    | 4,750      | 14/12/2023  | 25/1/2024   |
| Eurozone       | Deposit Facility                  | 4,000      | 14/12/2023  | 25/1/2024   |
| USA            | Fed Funds Target Rate Upper Bound | 5,500      | 5/1/2024    | 31/1/2024   |
| USA            | Fed Funds Target Rate Lower Bound | 5,250      | 5/1/2024    | 31/1/2024   |
| Japan          | BOJ Policy Rate                   | -0,100     | 5/1/2024    | 23/1/2024   |
| United Kingdom | BOE Official Rate                 | 5,250      | 8/1/2024    | 1/2/2024    |

ECB Refinancing rate

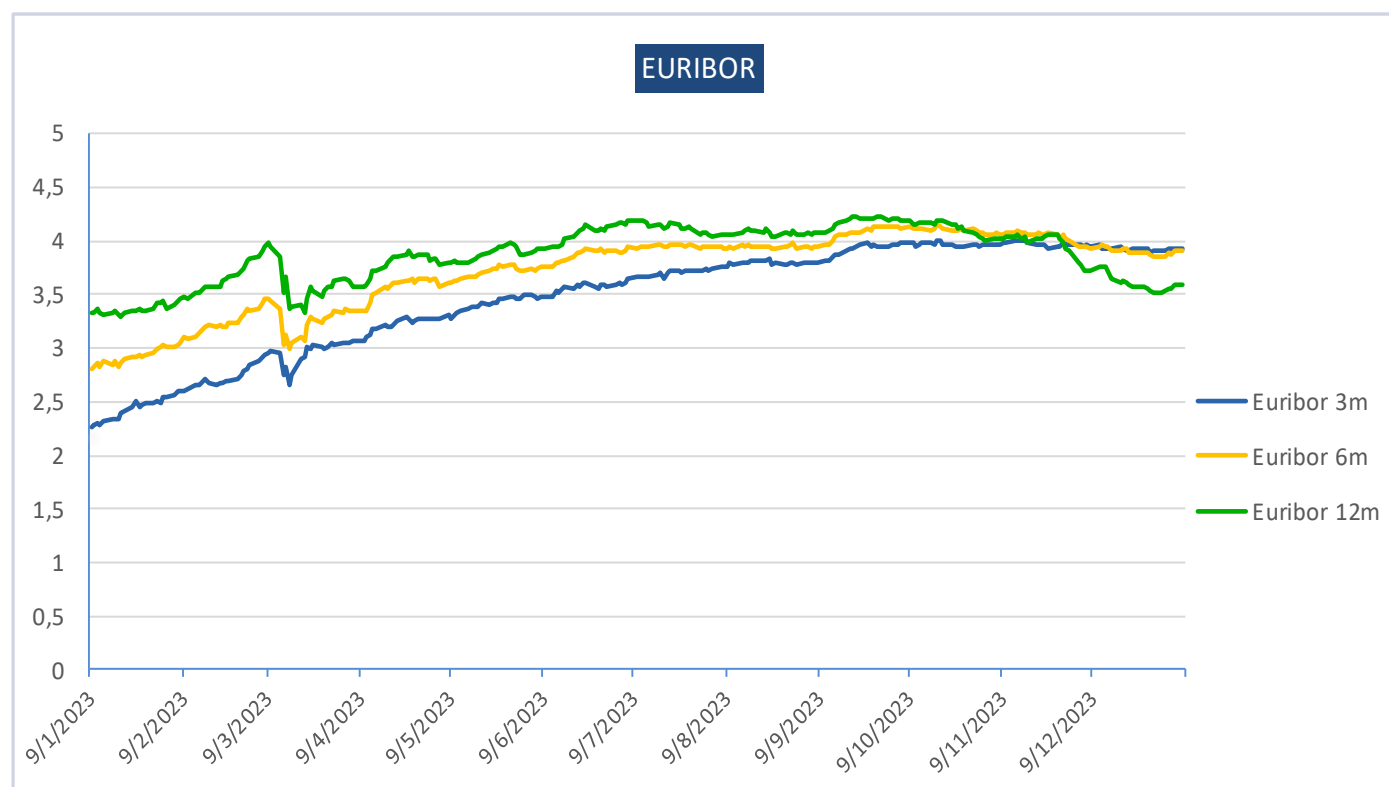


### INTEREST RATE SWAPS

|         | 1 year | 3 year | 5 year | 7 year | 10 year | 15 year | 20 year | 30 year |
|---------|--------|--------|--------|--------|---------|---------|---------|---------|
| EUR IRS | 3,566  | 2,722  | 2,582  | 2,573  | 2,616   | 2,672   | 2,613   | 2,420   |
| USD IRS | 4,853  | 3,937  | 3,720  | 3,666  | 3,658   | 3,692   | 3,674   | 3,506   |
| JPY IRS | 0,123  | 0,314  | 0,476  | 0,646  | 0,864   | 1,149   | 1,364   | 1,485   |
| GBP IRS | 4,854  | 3,951  | 3,673  | 3,577  | 3,585   | 3,666   | 3,694   | 3,650   |



| INTERBANK RATES    |         |          |          |           |
|--------------------|---------|----------|----------|-----------|
|                    | 1 month | 3 months | 6 months | 12 months |
| <b>EURIBOR</b>     | 3,878   | 3,936    | 3,912    | 3,584     |
| <b>SOFR (USD)</b>  | 5,339   | 5,329    | 5,193    | 4,855     |
| <b>SONIA (GBP)</b> | 5,198   | 5,204    | 5,151    | 4,830     |
| <b>SARON (CHF)</b> | 1,680   | 1,678    | 1,520    | 1,850     |
| <b>TORF (JPY)</b>  | -0,011  | -0,010   | 0,013    |           |




**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  | 15/2/2025 | 100,524    | 2,880     | 0                       | -12                       | 12                             |
| GGB 3-year  | GR0114032577 | 0,000  | 12/2/2026 | 94,855     | 2,559     | 3                       | -24                       | 20                             |
| GGB 4-year  | GR0118020685 | 2,000  | 22/4/2027 | 98,625     | 2,440     | 4                       | -31                       | 27                             |
| GGB 5-year  | GR0114033583 | 3,875  | 15/6/2028 | 104,653    | 2,742     | 4                       | -18                       | 23                             |
| GGB 6-year  | GR0124035693 | 3,875  | 12/3/2029 | 105,044    | 2,812     | 3                       | -19                       | 32                             |
| GGB 7-year  | GR0124036709 | 1,500  | 18/6/2030 | 91,034     | 3,054     | 3                       | -17                       | 21                             |
| GGB 8-year  | GR0124037715 | 0,750  | 18/6/2031 | 84,504     | 3,116     | 2                       | -20                       | 18                             |
| GGB 9-year  | GR0124038721 | 1,750  | 18/6/2032 | 89,307     | 3,216     | 3                       | -11                       | 25                             |
| GGB 10-year | GR0124039737 | 4,250  | 15/6/2033 | 107,309    | 3,332     | 2                       | -11                       | 28                             |
| GGB 15-year | GR0128017747 | 4,375  | 18/7/2038 | 107,069    | 3,734     | 2                       | -15                       | 25                             |
| GGB 20-year | GR0138015814 | 4,200  | 30/1/2042 | 104,937    | 3,816     | -0                      | -20                       | 16                             |
| GGB 30-year | GR0138017836 | 1,875  | 24/1/2052 | 67,957     | 3,739     | 2                       | -15                       | 26                             |

**HELLENIC REPUBLIC TREASURY BILLS**

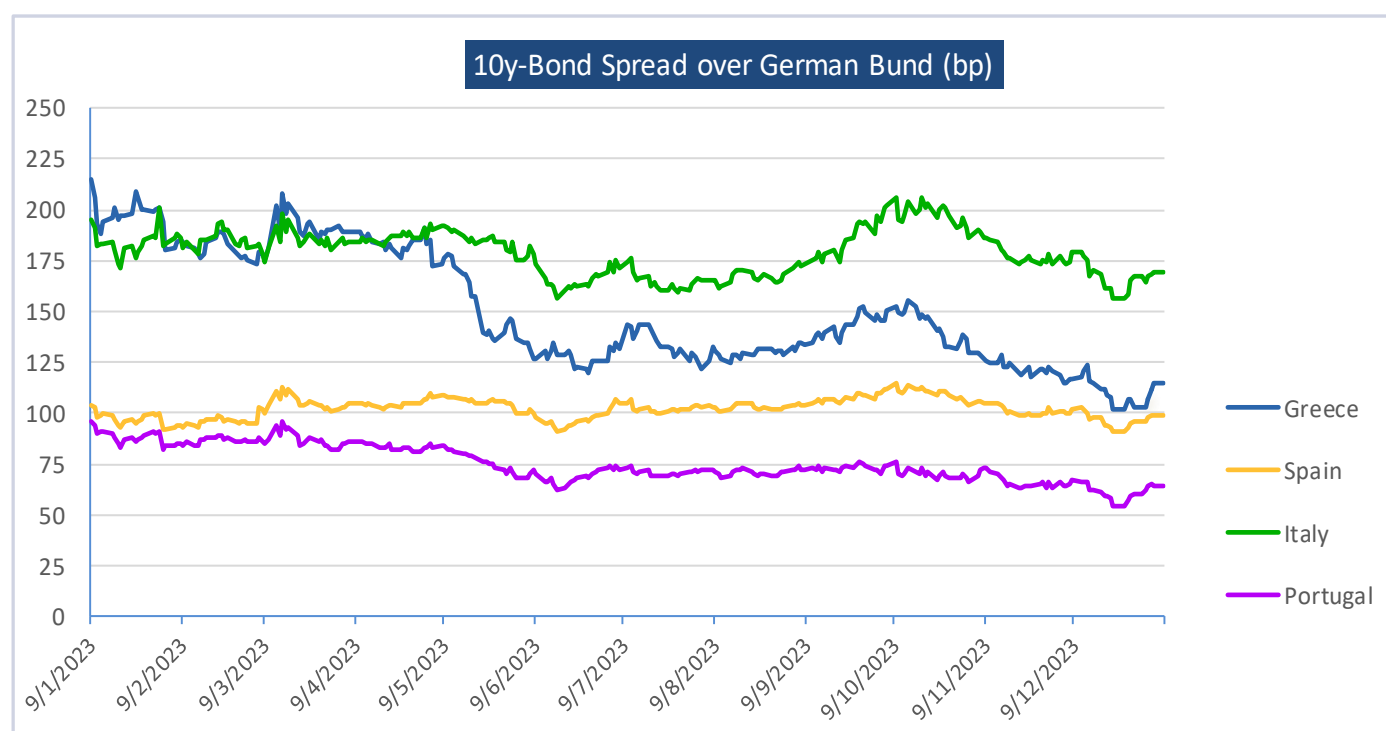
| ISIN         | Series | Maturity  | Last price | Mid Yield |
|--------------|--------|-----------|------------|-----------|
| GR0000229352 | 13W    | 5/4/2024  | 99,088     | 3,853     |
| GR0002254234 | 26W    | 28/6/2024 | 98,238     | 3,797     |
| GR0004131570 | 52W    | 8/3/2024  | 99,410     | 3,681     |
| GR0004132586 | 52W    | 7/6/2024  | 98,473     | 3,747     |
| GR0004134608 | 52W    | 6/12/2024 | 96,813     | 3,581     |

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

|          | 5 year | 10 year | 15 year |
|----------|--------|---------|---------|
| GERMANY  | 63     | 116     | 136     |
| SPAIN    | -6     | 16      | 15      |
| ITALY    | -56    | -54     | -46     |
| PORTUGAL | 30     | 51      | 44      |
| FRANCE   | 28     | 62      | 73      |



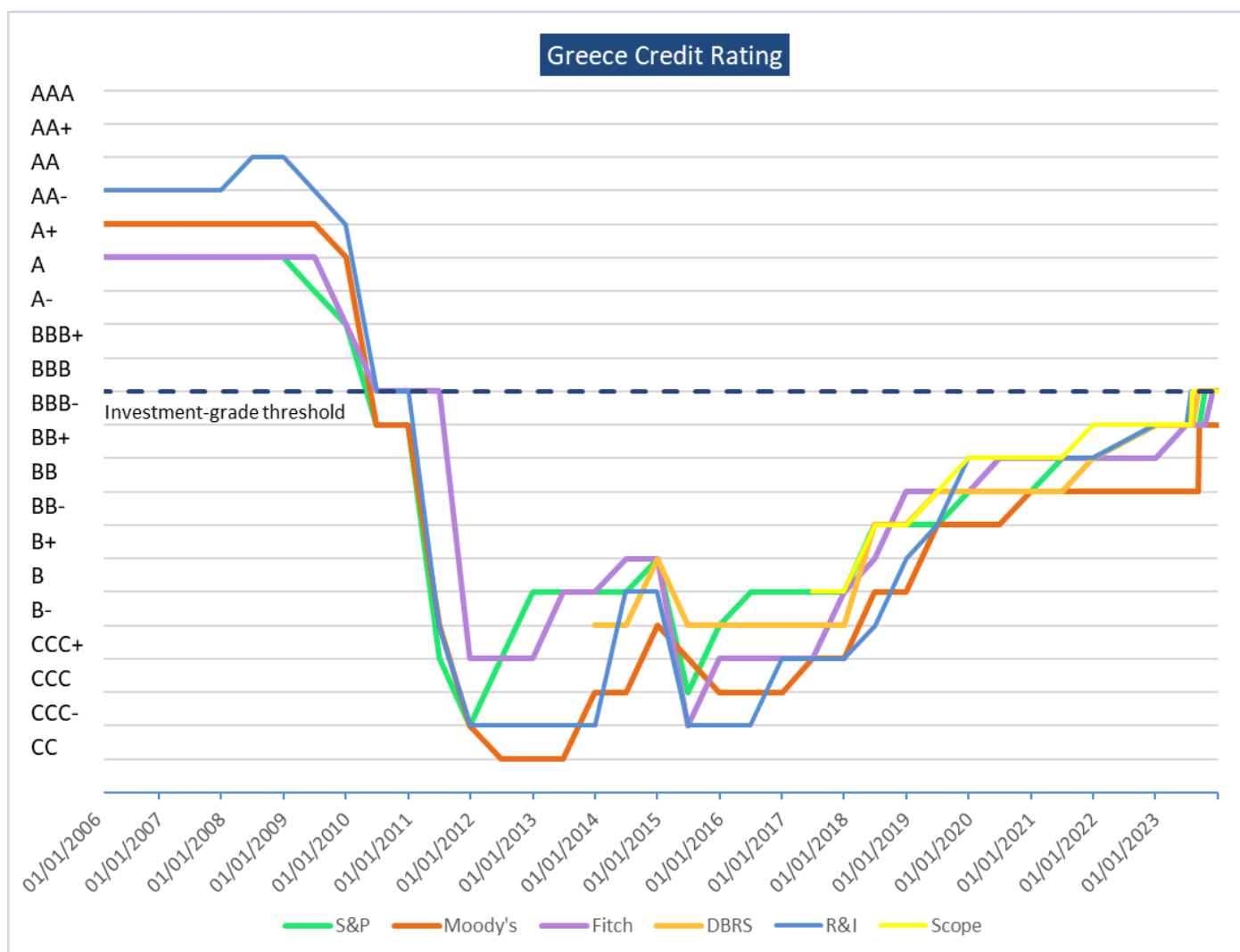
| <b>BONDS SPREAD OVER GERMAN BUND (bp)</b> |               |                |                |
|-------------------------------------------|---------------|----------------|----------------|
|                                           | <b>5 year</b> | <b>10 year</b> | <b>15 year</b> |
| <b>GREECE</b>                             | 63            | 116            | 136            |
| <b>SPAIN</b>                              | 68            | 100            | 121            |
| <b>ITALY</b>                              | 119           | 170            | 182            |
| <b>PORTUGAL</b>                           | 33            | 65             | 92             |
| <b>FRANCE</b>                             | 35            | 54             | 63             |





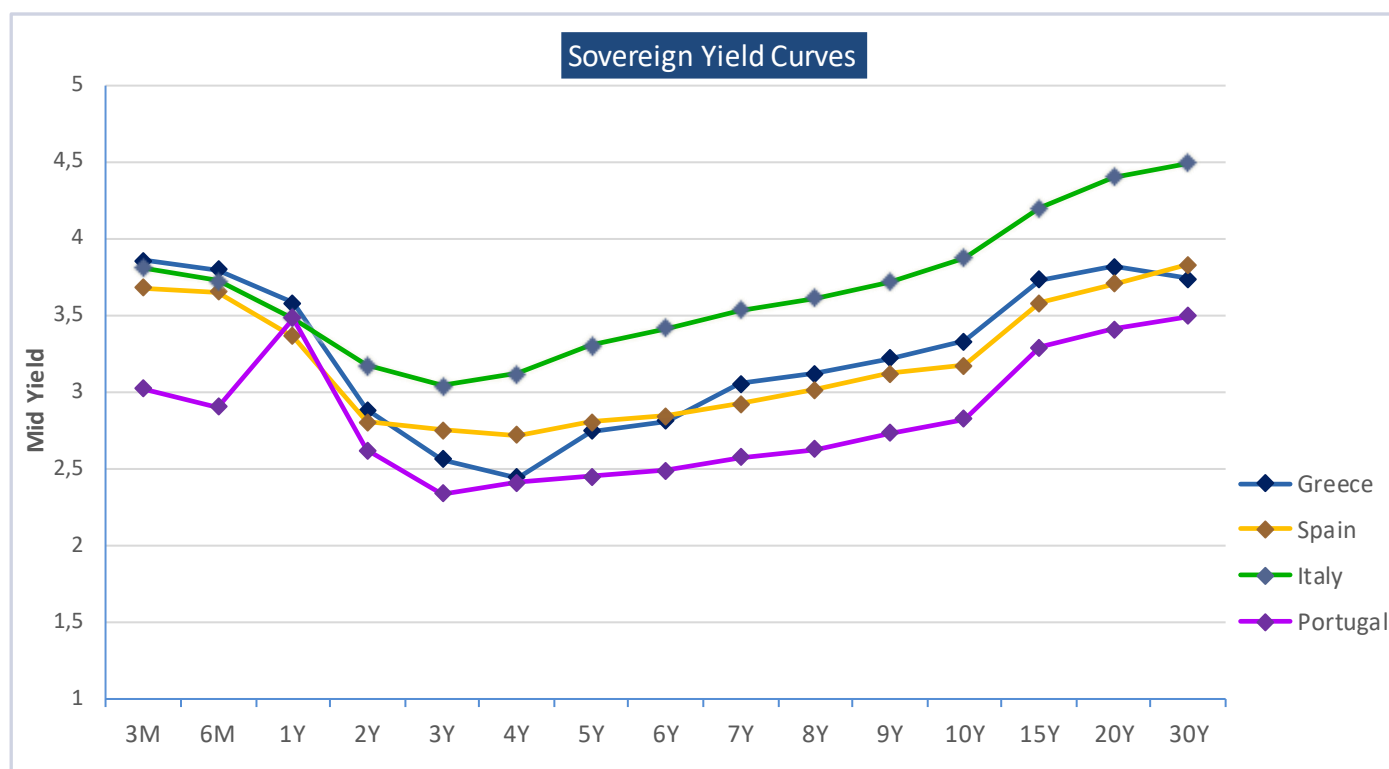
| CREDIT RATINGS  |                     |         |         |         |        |         |                  |         |                       |         |                    |         |
|-----------------|---------------------|---------|---------|---------|--------|---------|------------------|---------|-----------------------|---------|--------------------|---------|
|                 | 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**

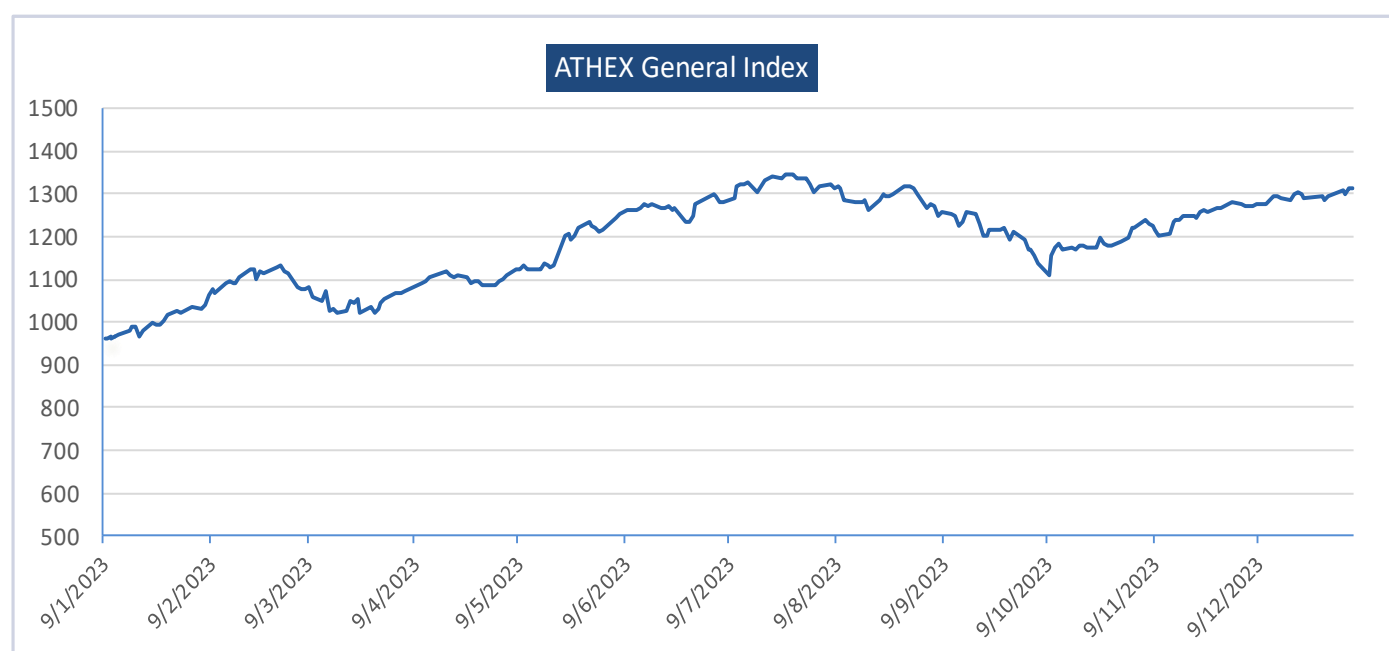
|                 | 3 month | 6 month | 1 year | 5 year | 10 year | 15 year | 20 year | 30 year |
|-----------------|---------|---------|--------|--------|---------|---------|---------|---------|
| <b>GREECE</b>   | 3,853   | 3,797   | 3,581  | 2,742  | 3,332   | 3,734   | 3,816   | 3,739   |
| <b>SPAIN</b>    | 3,678   | 3,653   | 3,363  | 2,799  | 3,169   | 3,579   | 3,706   | 3,827   |
| <b>ITALY</b>    | 3,811   | 3,722   | 3,481  | 3,301  | 3,873   | 4,195   | 4,404   | 4,496   |
| <b>PORTUGAL</b> | 3,022   | 2,901   | 3,482  | 2,446  | 2,819   | 3,291   | 3,409   | 3,495   |
| <b>GERMANY</b>  | 3,656   | 3,542   | 3,273  | 2,115  | 2,173   | 2,373   | 2,428   | 2,388   |
| <b>U.S.A</b>    | 5,373   | 5,254   | 4,835  | 4,015  | 4,048   | -       | 4,356   | 4,203   |
| <b>JAPAN</b>    | -0,180  | -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>         | 135,530    | -0,37            | 0,63               | 1,39                    |
| <b>BOBL</b>         | 118,320    | -0,19            | 0,37               | 0,55                    |
| <b>SCHATZ</b>       | 106,155    | -0,05            | 0,12               | 0,85                    |
| <b>US LOND BOND</b> | 121,938    | -0,08            | 2,47               | -4,95                   |
| <b>US 10YR</b>      | 111,656    | -0,06            | 1,26               | -2,56                   |
| <b>US 5YR</b>       | 107,930    | -0,04            | 0,91               | -0,41                   |
| <b>US 2YR</b>       | 102,645    | -0,00            | 0,47               | -0,27                   |

## EQUITIES

| STOCK INDICES                  |    |            |                  |                    |                         |
|--------------------------------|----|------------|------------------|--------------------|-------------------------|
|                                |    | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
| Athens Stock Exchange General  | GR | 1.315,43   | 0,29             | 3,16               | 1,72                    |
| EURO STOXX 50 Price EUR        | EC | 4.455,81   | -0,17            | -1,49              | -1,45                   |
| Deutsche Boerse AG German Stoc | GE | 16.586,63  | -0,05            | -0,05              | -0,99                   |
| FTSE 100 Index                 | GB | 7.661,83   | -0,36            | -0,36              | -0,92                   |
| CAC 40 Index                   | FR | 7.405,34   | -0,21            | -0,21              | -1,83                   |
| IBEX 35 Index                  | SP | 10.137,30  | -0,27            | -0,27              | 0,35                    |
| FTSE MIB Index                 | IT | 30.372,64  | -0,22            | -0,22              | 0,07                    |
| Dow Jones Industrial Average   | US | 37.466,11  | 0,07             | 0,07               | -0,59                   |
| S&P 500 INDEX                  | US | 4.697,24   | 0,18             | 0,18               | -1,52                   |
| NASDAQ Composite Index         | US | 14.524,07  | 0,09             | 0,09               | -3,25                   |
| Nikkei 225                     | JN | 33.377,42  | 0,27             | 0,27               | -0,26                   |

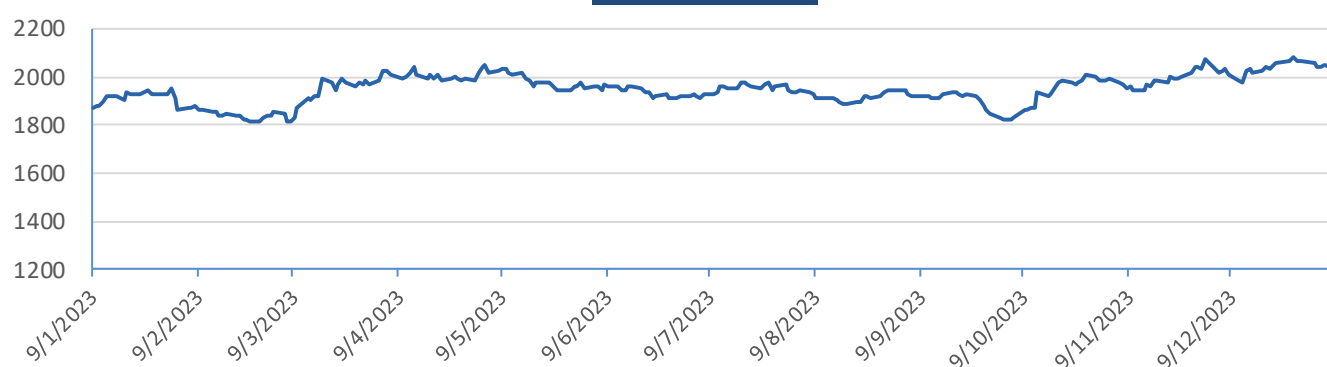


## COMMODITIES AND ENERGY

## PRECIOUS METALS

|                  | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------|------------|------------------|--------------------|-------------------------|
| <b>Gold</b>      | 2.027,600  | -0,87            | 1,14               | -1,72                   |
| <b>Silver</b>    | 22,928     | -1,14            | -0,32              | -3,65                   |
| <b>Palladium</b> | 1.009,220  | -2,07            | 6,60               | -8,27                   |
| <b>Platinum</b>  | 954,140    | -1,04            | 3,64               | -3,81                   |

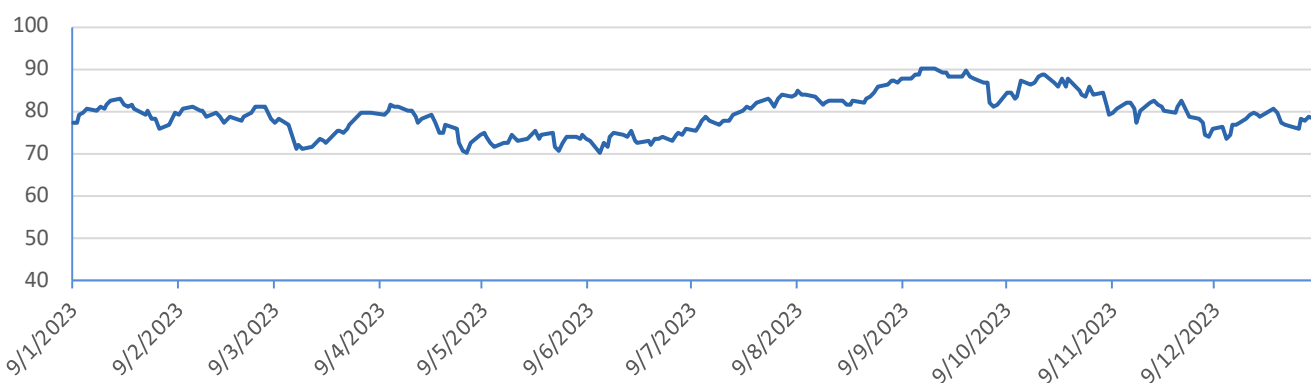
Gold spot (\$/Oz)



## ENERGY

|                        | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
|------------------------|------------|------------------|--------------------|-------------------------|
| <b>Brent Crude Oil</b> | 77,930     | -1,05            | 2,54               | 1,16                    |
| <b>WTI Crude Oil</b>   | 72,990     | -1,11            | 2,17               | 1,87                    |
| <b>Natural Gas</b>     | 2,837      | -1,94            | 13,30              | 12,85                   |

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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