

MARKET REPORT

Friday, 12 January 2024



HELLENIC REPUBLIC
Public Debt Management Agency

Table of contents:

FOREIGN EXCHANGE	2
MONEY MARKET	3
FIXED INCOME.....	5
EQUITIES.....	9
COMMODITIES AND ENERGY	10
ECONOMIC INDICATORS	11



HELLENIC REPUBLIC
Public Debt Management Agency

8th Omirou Str, 10564, Athens, Greece

Tel.: +30 210 37 01 800

E-mail: pdma@pdma.gr

Contact persons

Sokratis Spithouris

E-mail: spithouris@pdma.gr

Stamatina Karavasili

E-mail: skaravasili@pdma.gr

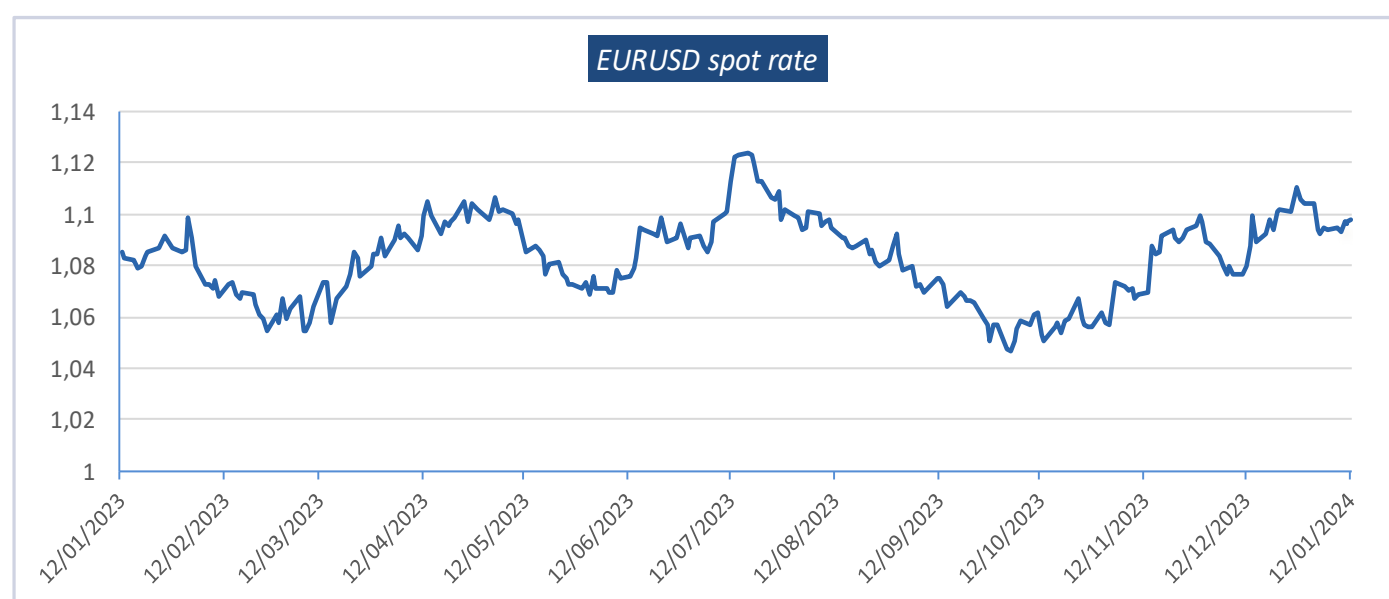
FOREIGN EXCHANGE

SPOT RATES (base currency EUR)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
EURUSD	1,098	0,05	1,70	-0,55
EURGBP	0,860	0,03	0,03	0,86
EURJPY	159,180	0,14	0,14	-2,17
EURCHF	0,935	-0,06	-0,06	-0,69
EURSEK	11,242	0,13	0,13	-0,93
EURNOK	11,289	0,22	0,22	-0,58
EURDKK	7,457	-0,00	-0,00	-0,02

SPOT RATES (base currency USD)

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,277	0,09	1,66	0,32
USDJPY	145,000	0,20	0,31	-2,73
USDCHF	0,852	-0,01	2,72	-1,26
USDSEK	10,240	0,21	1,96	-1,63
USDNOK	10,284	0,24	6,63	-1,08
USDDKK	6,793	0,05	1,69	-0,58

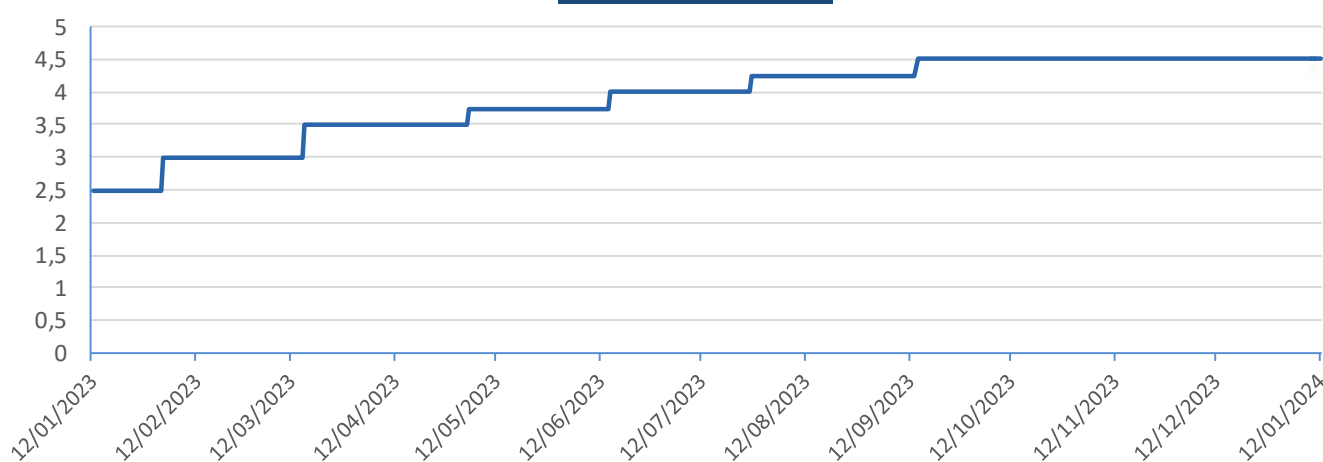


MONEY MARKET

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	11/01/2024	31/01/2024
USA	Fed Funds Target Rate Lower Bound	5,250	11/01/2024	31/01/2024
Japan	BOJ Policy Rate	-0,100	11/01/2024	23/01/2024
United Kingdom	BOE Official Rate	5,250	12/01/2024	01/02/2024

ECB Refinancing rate

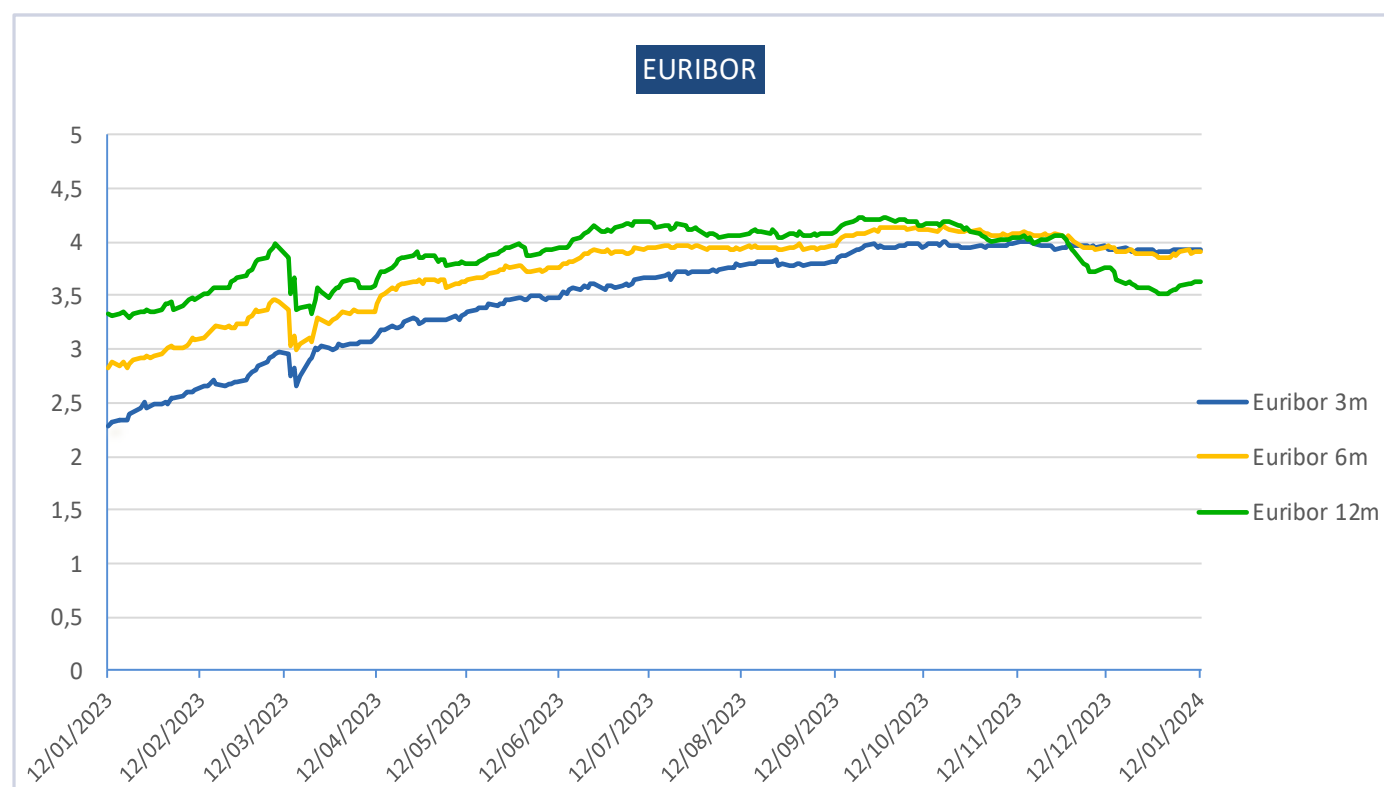


INTEREST RATE SWAPS

	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	3,524	2,683	2,553	2,547	2,593	2,661	2,608	2,422
USD IRS	4,733	3,807	3,613	3,576	3,589	3,642	3,634	3,479
JPY IRS	0,111	0,276	0,429	0,591	0,805	1,089	1,301	1,429
GBP IRS	4,786	3,876	3,601	3,516	3,536	3,627	3,660	3,628



INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	3,877	3,936	3,902	3,635
SOFR (USD)	5,333	5,314	5,156	4,803
SONIA (GBP)	5,196	5,202	5,147	4,830
SARON (CHF)	1,698	1,678	1,520	1,850
TORF (JPY)	-0,011	-0,011	0,009	




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	100,538	2,860	-4	-13	10
GGB 3-year	GR0114032577	0,000	12/02/2026	95,014	2,497	-4	-26	14
GGB 4-year	GR0118020685	2,000	22/04/2027	98,839	2,372	-5	-31	20
GGB 5-year	GR0114033583	3,875	15/06/2028	104,932	2,672	-4	-25	16
GGB 6-year	GR0124035693	3,875	12/03/2029	105,476	2,720	-6	-28	23
GGB 7-year	GR0124036709	1,500	18/06/2030	91,684	2,939	-6	-30	10
GGB 8-year	GR0124037715	0,750	18/06/2031	84,888	3,057	-4	-26	12
GGB 9-year	GR0124038721	1,750	18/06/2032	89,927	3,128	-5	-18	16
GGB 10-year	GR0124039737	4,250	15/06/2033	108,035	3,244	-5	-18	19
GGB 15-year	GR0128017747	4,375	18/07/2038	108,021	3,651	-5	-22	16
GGB 20-year	GR0138015814	4,200	30/01/2042	106,210	3,721	-3	-31	7
GGB 30-year	GR0138017836	1,875	24/01/2052	69,354	3,637	-4	-23	16

HELLENIC REPUBLIC TREASURY BILLS

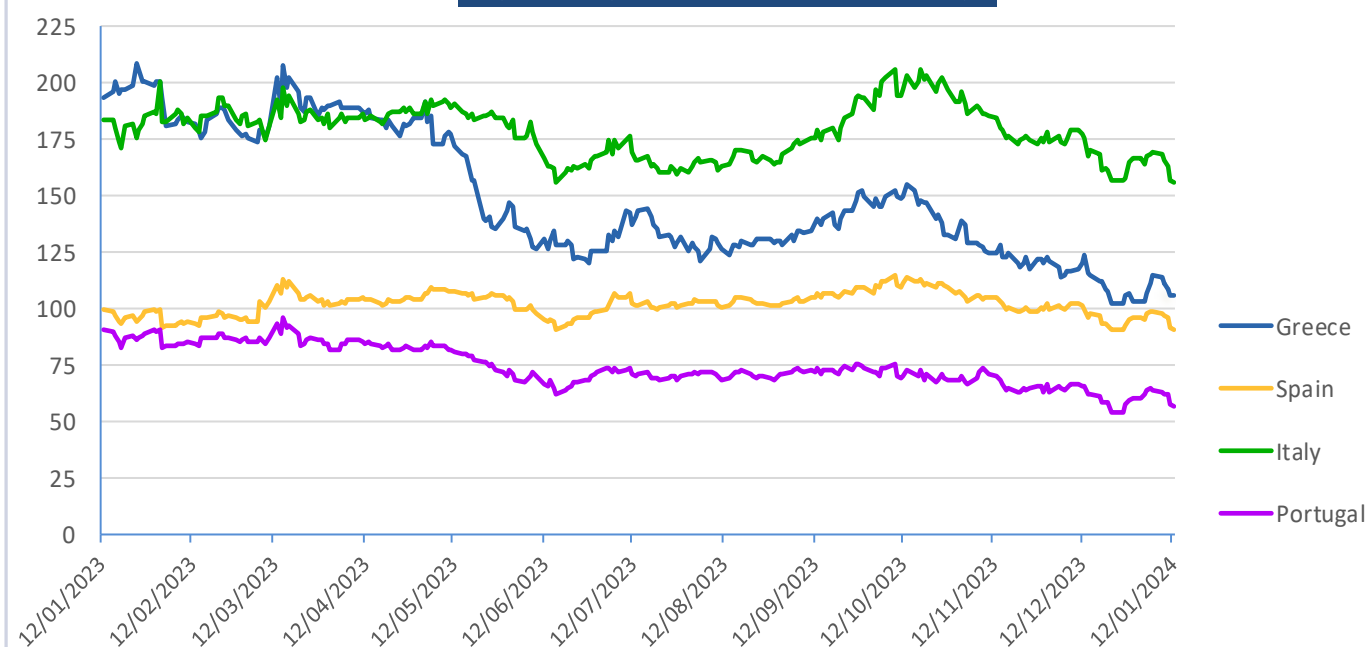
ISIN	Series	Maturity	Last price	Mid Yield
GR0000228347	13W	02/02/2024	99,780	4,669
GR0000229352	13W	05/04/2024	99,165	3,789
GR0002249184	26W	26/01/2024	99,846	5,553
GR0002250190	26W	23/02/2024	99,616	3,657
GR0002251206	26W	29/03/2024	99,197	3,995
GR0002252212	26W	26/04/2024	98,897	3,977
GR0002253228	26W	31/05/2024	98,607	3,739
GR0002254234	26W	28/06/2024	98,292	3,814
GR0004131570	52W	08/03/2024	99,473	3,668
GR0004132586	52W	07/06/2024	98,559	3,681
GR0004133592	52W	06/09/2024	97,703	3,617
GR0004134608	52W	06/12/2024	96,929	3,509


GREEK BONDS SPREAD OVER EU COUNTRIES (bp)

	5 year	10 year	15 year
GERMANY	58	106	128
SPAIN	-7	15	13
ITALY	-50	-50	-40
PORTUGAL	28	50	43
FRANCE	25	57	68

BONDS SPREAD OVER GERMAN BUND (bp)

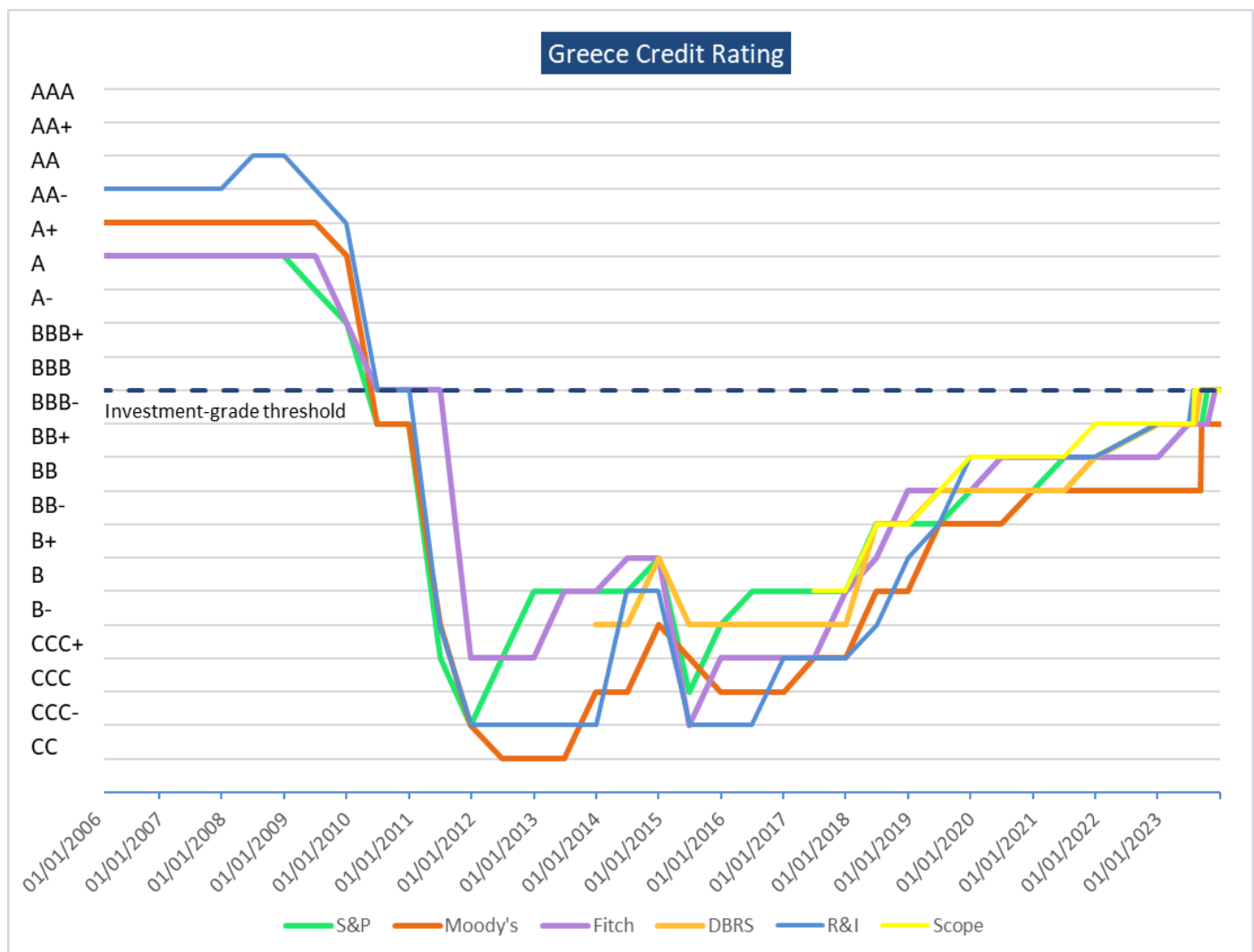
	5 year	10 year	15 year
GREECE	58	106	128
SPAIN	65	91	115
ITALY	108	156	168
PORTUGAL	30	57	85
FRANCE	33	49	60

10y-Bond Spread over German Bund (bp)




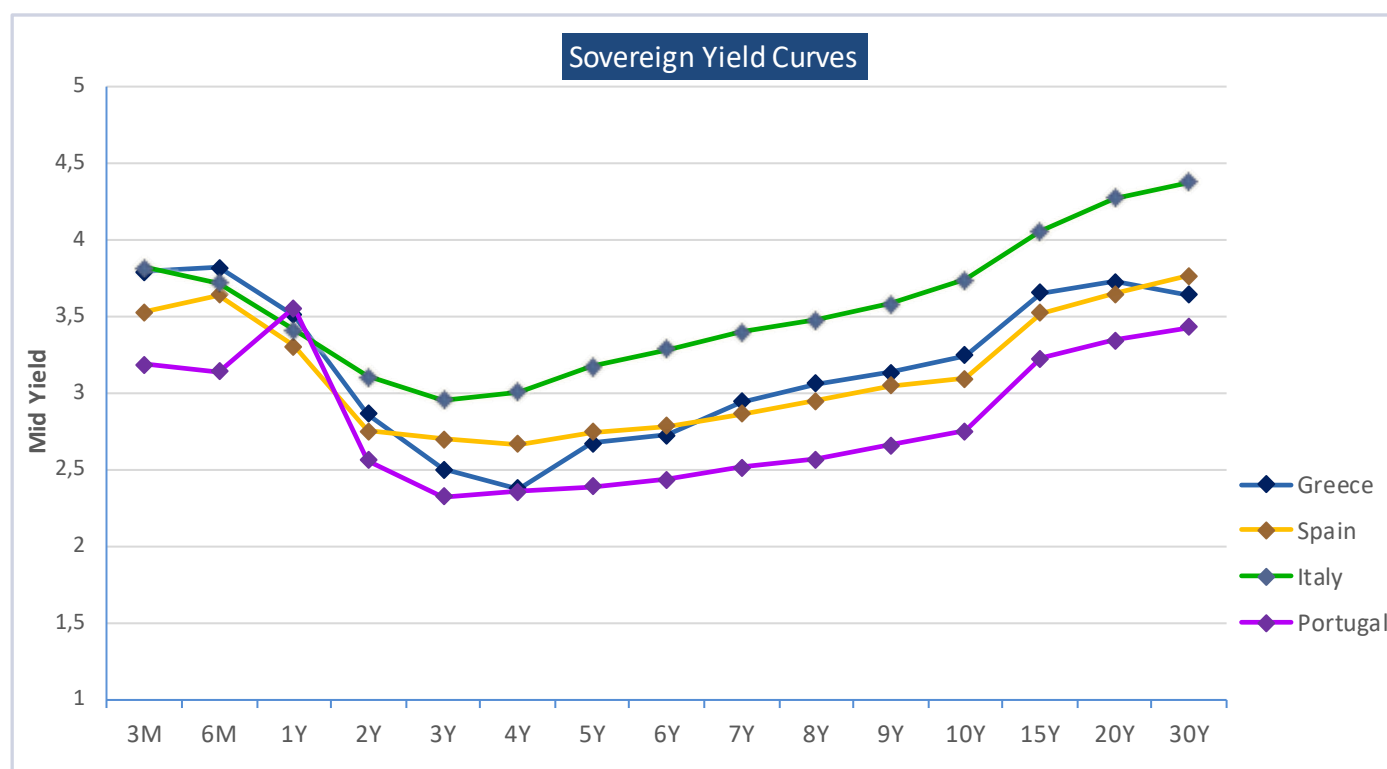
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB-	STABLE	Ba1	STABLE	BBB-	STABLE	BBBL	STABLE	BBB-	STABLE	BBB-	STABLE
SPAIN	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

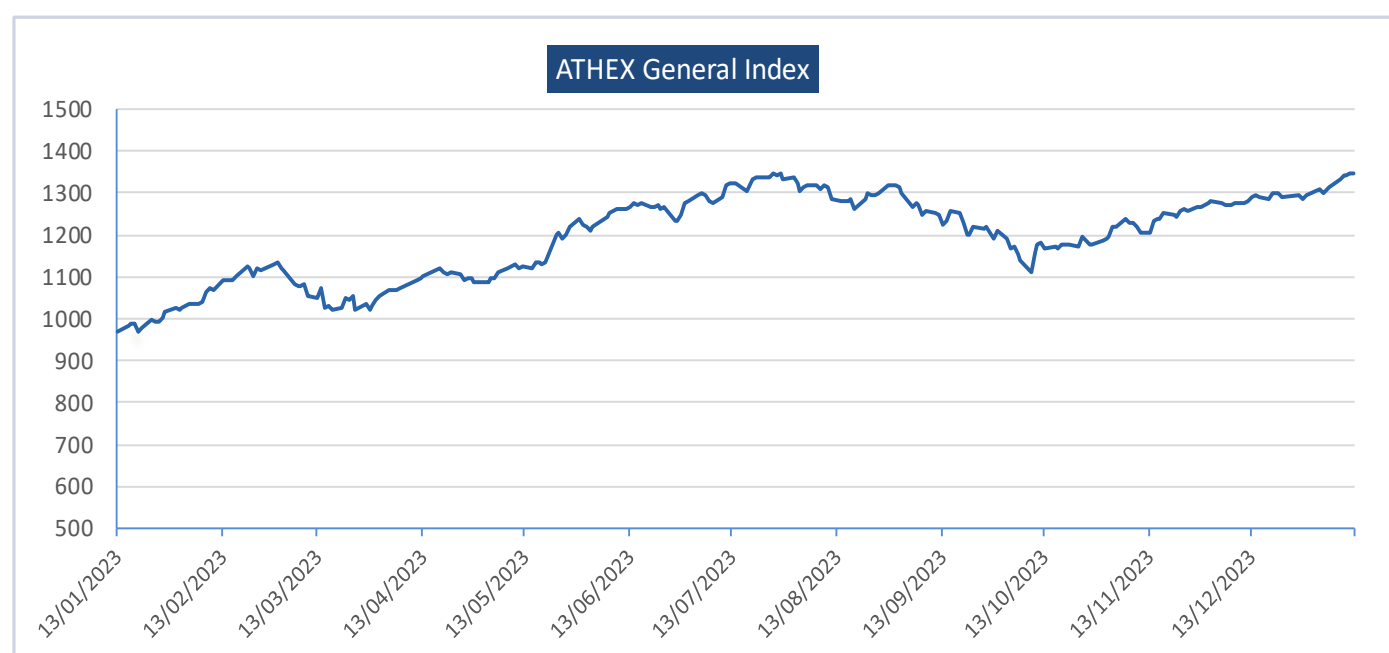
	3 month	6 month	1 year	5 year	10 year	15 year	20 year	30 year
GREECE	3,789	3,814	3,509	2,672	3,244	3,651	3,721	3,637
SPAIN	3,528	3,641	3,299	2,740	3,092	3,522	3,647	3,764
ITALY	3,814	3,719	3,410	3,170	3,739	4,051	4,270	4,374
PORTUGAL	3,181	3,140	3,556	2,389	2,748	3,220	3,343	3,431
GERMANY	3,735	3,624	3,301	2,089	2,180	2,369	2,420	2,381
U.S.A	5,352	5,246	4,753	3,892	3,970	-	4,301	4,174
JAPAN	-0,015	-0,183	-0,082	0,177	0,590	1,045	1,306	1,568


BOND FUTURES

Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	135,920	0,58	0,62	1,68
BOBL	118,470	0,35	0,47	0,68
SCHATZ	106,180	0,14	0,20	0,87
US LOND BOND	122,844	0,10	2,80	-4,24
US 10YR	112,328	-0,01	1,61	-1,98
US 5YR	108,469	-0,02	1,30	0,09
US 2YR	102,887	-0,02	0,72	-0,03

EQUITIES

STOCK INDICES					
		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	1.346,77	-0,08	4,96	4,15
EURO STOXX 50 Price EUR	EC	4.487,74	1,02	-1,08	-0,75
Deutsche Boerse AG German Stoc	GE	16.704,32	0,95	0,95	-0,28
FTSE 100 Index	GB	7.638,73	0,82	0,82	-1,22
CAC 40 Index	FR	7.470,60	1,12	1,12	-0,96
IBEX 35 Index	SP	10.078,30	0,73	0,73	-0,24
FTSE MIB Index	IT	30.517,55	0,89	0,89	0,55
Dow Jones Industrial Average	US	37.711,02	0,04	0,04	0,06
S&P 500 INDEX	US	4.780,24	-0,07	-0,07	0,22
NASDAQ Composite Index	US	14.970,18	0,00	0,00	-0,27
Nikkei 225	JN	35.577,11	1,50	1,50	6,31

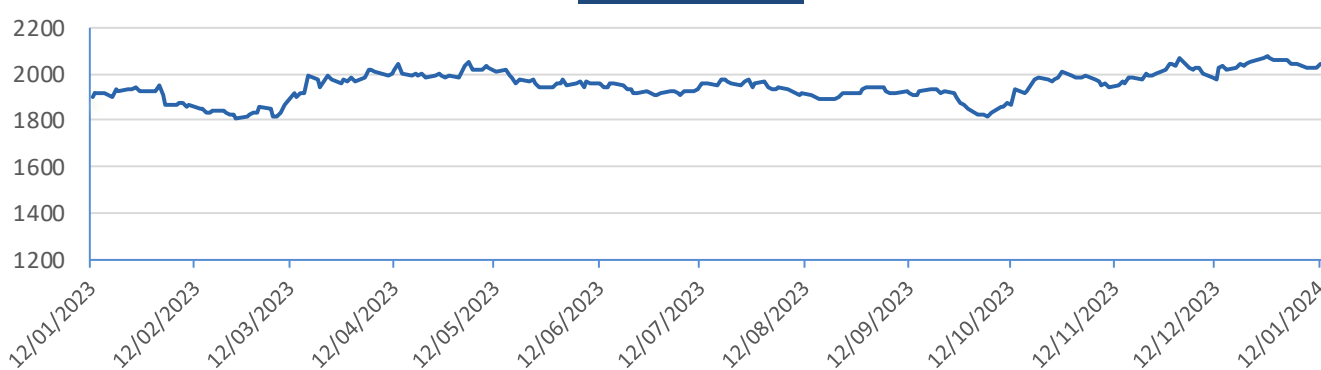


COMMODITIES AND ENERGY

PRECIOUS METALS

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	2.039,360	0,52	3,02	-1,14
Silver	22,952	0,89	0,78	-3,54
Palladium	1.000,450	1,00	1,87	-9,07
Platinum	923,650	0,49	-1,01	-6,88

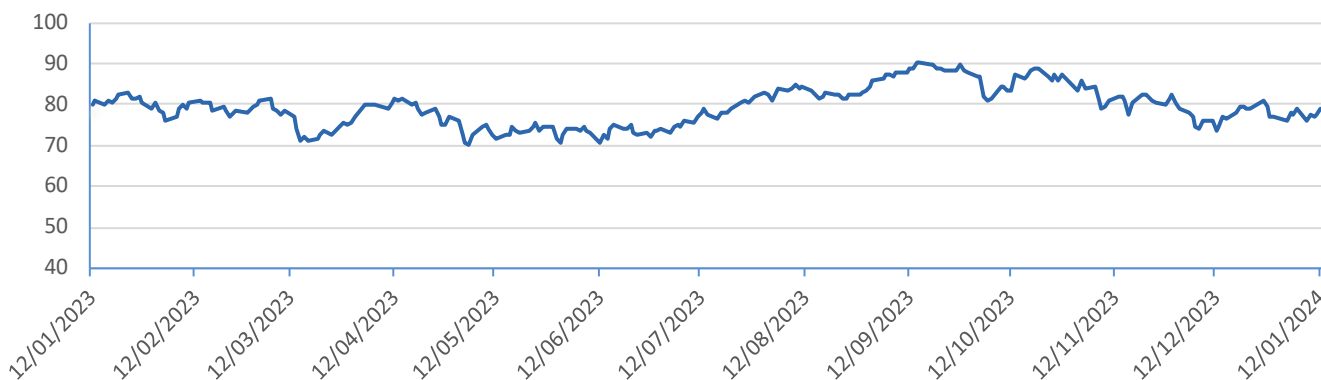
Gold spot (\$/Oz)



ENERGY

	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	79,050	2,12	7,52	2,61
WTI Crude Oil	73,680	2,30	7,02	2,83
Natural Gas	3,144	1,52	40,36	25,06

Brent Crude Oil (Future)





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:**

This report has been produced by Public Debt Management Agency (PDMA) and the sources used are **Bloomberg Finance L.P., Hellenic Statistical Authority, Eurostat, European Commission and Greek Ministry of Finance**. The information included in this report does not constitute the provision of investment advice and under no circumstances is it to be used or considered as an offer or an invitation to buy or sell or a solicitation of an offer or invitation to buy or sell or enter into any agreement with respect to any security, product or investment. No information or opinion contained in this report shall constitute any warranty as to the future performance of any financial instrument, credit, currency rate or other market or economic measure. Past performance is not necessarily a reliable guide to future performance. The final investment decision must be made by the investor and the responsibility for the investment must be taken by the investor.

Any data provided in this report has been obtained from sources believed to be reliable but has not been independently verified. Because of the possibility of error on the part of such sources, PDMA does not guarantee the accuracy, timeliness or usefulness of any information. Information contained in this report is subject to change without notice and there is no obligation to update the information and opinions contained in this report. The PDMA accepts no responsibility or liability as to the accuracy or completeness of the information contained in this report, or for any loss in general arising from any use of this report including investment decisions based on this report.

This report is not directed to, or intended for distribution to use or use by, any person or entity that is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any law, regulation or rule.

This report is protected under intellectual property laws and may not be altered, reproduced or redistributed, or passed on directly or indirectly, to any other party, in whole or in part, without the prior consent of PDMA.