# MARKET REPORT

## Friday, 30 October 2026

HELLENIC REPUBLIC
Public Debt Management Agency

**Table of contents:**


FOREIGN EXCHANGE ..... 2
MONEY MARKET ..... 3
FIXED INCOME ..... 5
CREDIT DEFAULT SWAPS ..... 10
EQUITIES ..... 11
COMMODITIES AND ENERGY ..... 12
ECONOMIC INDICATORS ..... 13
ECONOMIC CALENDAR ..... 14

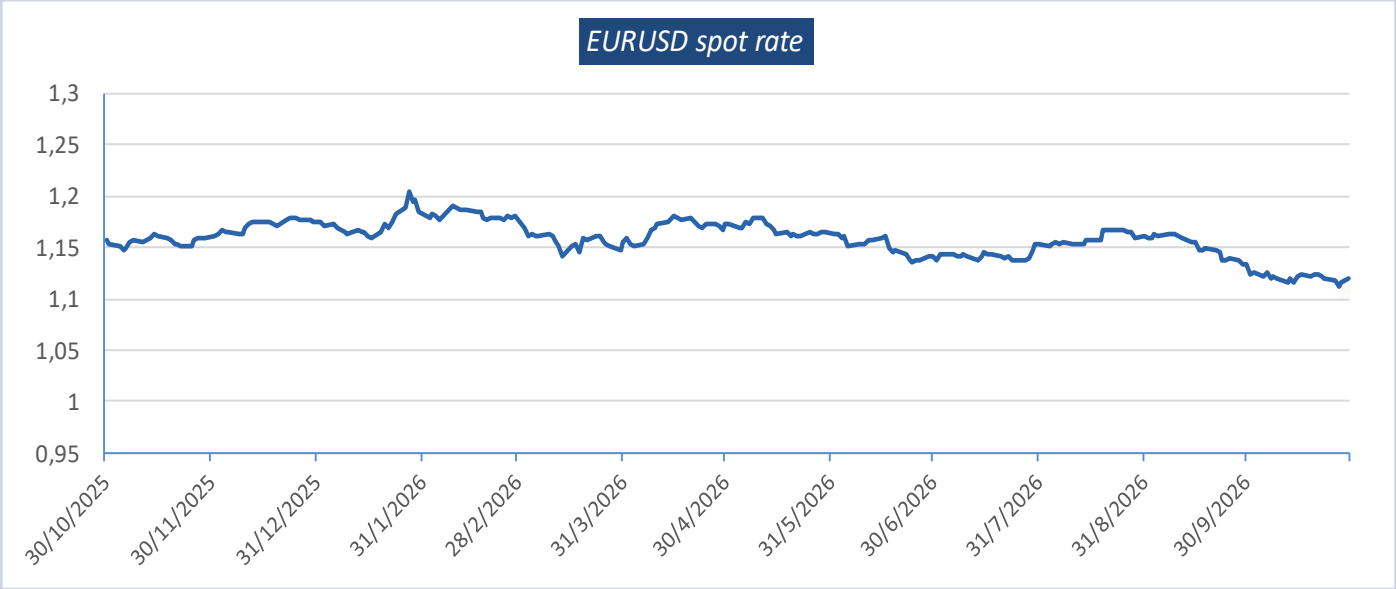


| HELLENIC REPUBLIC<br>Public Debt Management Agency | Contact persons |
|---|---|
| 8th Omirou Str, 10564, Athens, Greece<br>Tel.: +30 210 37 01 800<br>E-mail: pdma@pdma.gr | Sokratis Spithouris<br>E-mail: spithouris@pdma.gr<br><br>Stamatina Karavasili<br>E-mail: skaravasili@pdma.gr |

# FOREIGN EXCHANGE

| SPOT RATES (base currency EUR) | | | | |
|---|---|---|---|---|
| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
| EURUSD | 1,120 | 0,15 | -1,17 | -4,67 |
| EURGBP | 0,834 | 0,22 | 2,43 | 4,54 |
| EURJPY | 175,890 | 0,23 | 1,40 | 4,62 |
| EURCHF | 0,920 | 0,22 | 2,97 | 1,21 |
| EURSEK | 10,979 | 0,20 | 3,28 | -1,48 |
| EURNOK | 10,307 | 0,27 | 5,75 | 14,89 |
| EURDKK | 7,474 | 0,01 | 0,03 | -0,06 |

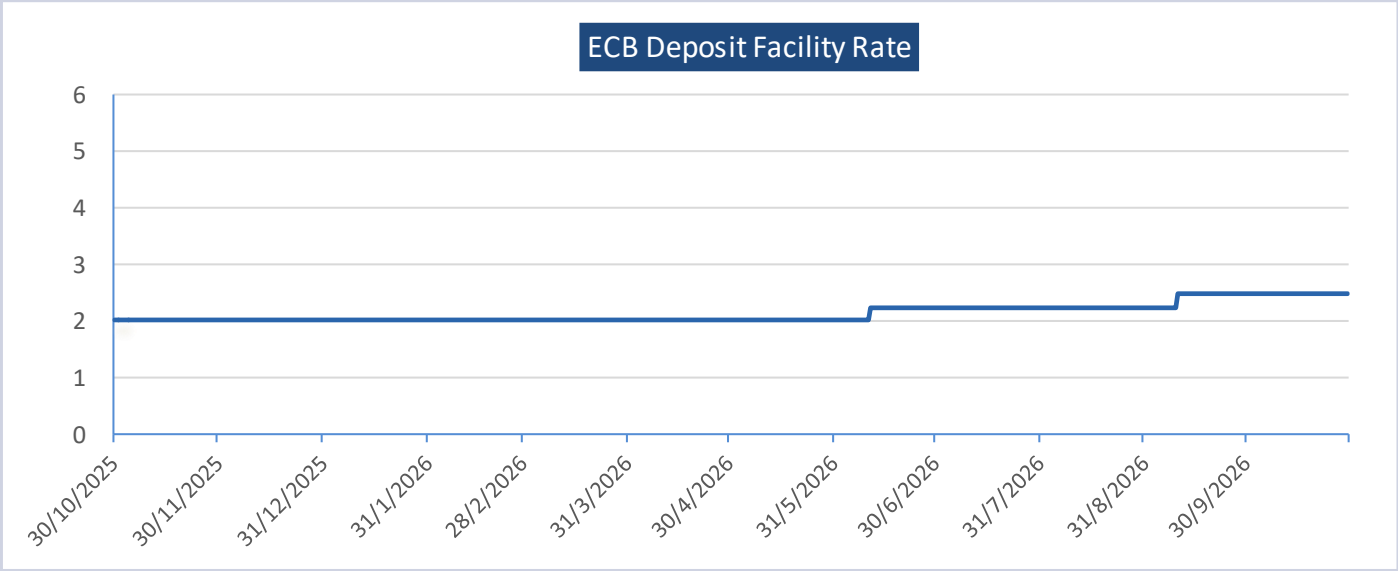
| SPOT RATES (base currency USD) | | | | |
|---|---|---|---|---|
| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
| GBPUSD | 1,343 | 0,38 | 1,22 | -0,36 |
| USDJPY | 157,085 | 0,39 | 0,20 | -0,24 |
| USDCHF | 0,821 | 0,38 | 1,77 | -3,49 |
| USDSEK | 9,806 | 0,36 | 2,09 | -6,07 |
| USDNOK | 9,205 | 0,43 | 4,48 | 9,57 |
| USDDKK | 6,675 | 0,16 | -1,15 | -4,73 |




Source: Bloomberg Finance L.P.

# MONEY MARKET

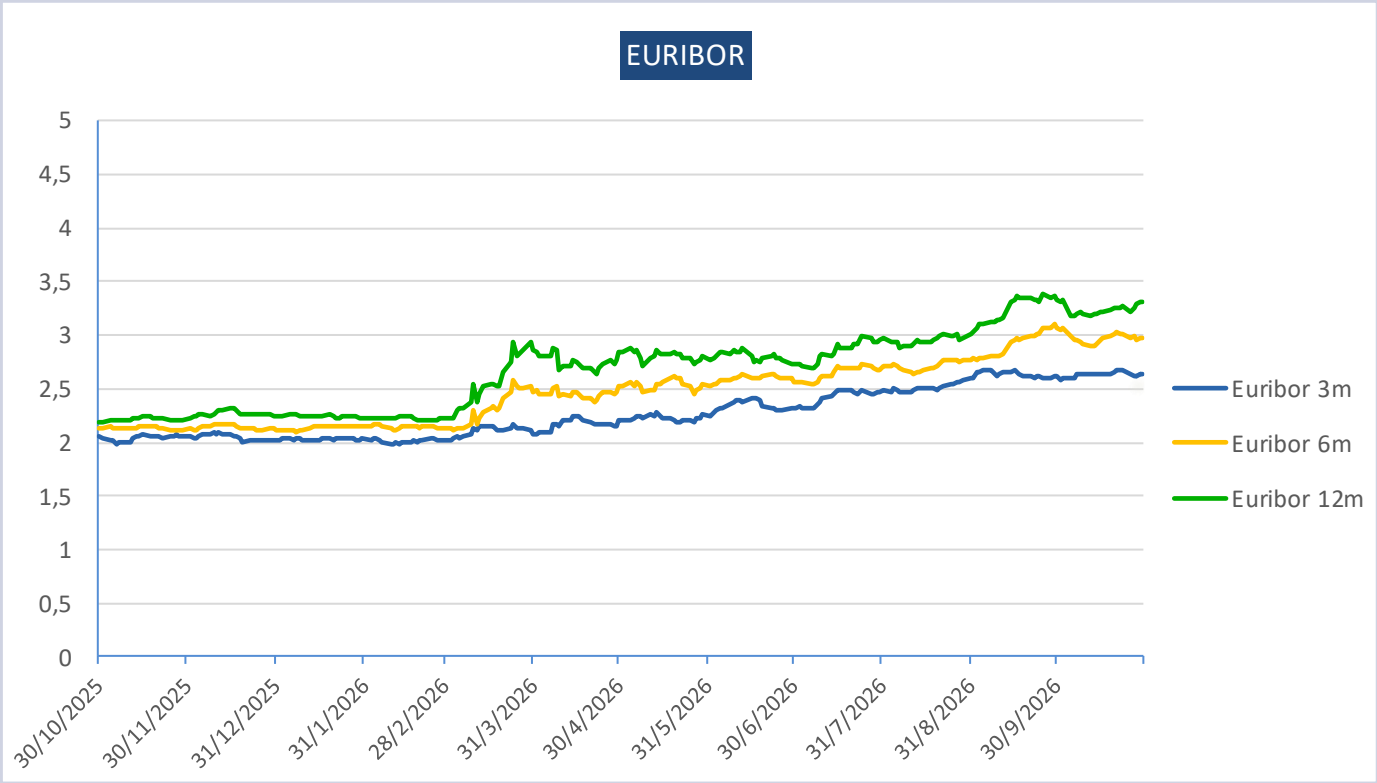
| CENTRAL BANKS RATES | | | | |
|---|---|---|---|---|
| | | Last price | Last review | Next scheduled review |
| Eurozone | Deposit Facility | 2,500 | 29/10/2026 | 17/12/2026 |
| Eurozone | Marginal Lend. | 2,900 | 29/10/2026 | 17/12/2026 |
| Eurozone | Refinance Rate | 2,650 | 29/10/2026 | 17/12/2026 |
| USA | Fed Funds Target Rate Upper Bound | 4,000 | 28/10/2026 | 9/12/2026 |
| USA | Fed Funds Target Rate Lower Bound | 3,750 | 28/10/2026 | 9/12/2026 |
| Japan | BOJ Policy Rate | 1,250 | 30/10/2026 | 18/12/2026 |
| United Kingdom | BOE Official Rate | 3,750 | 17/9/2026 | 5/11/2026 |




| INTEREST RATE SWAPS | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 year | 3 year | 5 year | 7 year | 10 year | 15 year | 20 year | 30 year |
| EUR IRS | 3,247 | 3,396 | 3,392 | 3,400 | 3,440 | 3,490 | 3,458 | 3,293 |
| USD IRS | 4,349 | 4,429 | 4,423 | 4,451 | 4,525 | 4,655 | 4,708 | 4,644 |
| GBP IRS | 4,524 | 4,730 | 4,725 | 4,753 | 4,844 | 4,984 | 5,060 | 5,059 |

Source: Bloomberg Finance L.P.

| INTERBANK RATES | | | | |
|---|---|---|---|---|
| | 1 month | 3 months | 6 months | 12 months |
| **EURIBOR** | 2,442 | 2,643 | 2,973 | 3,308 |
| **SOFR (USD)** | 3,914 | 4,066 | 4,223 | 4,492 |
| **SARON (CHF)** | -0,037 | -0,035 | 0,120 | 0,400 |
| **TORF (JPY)** | 1,138 | 1,331 | 1,449 | - |




Source: Bloomberg Finance L.P.

# FIXED INCOME

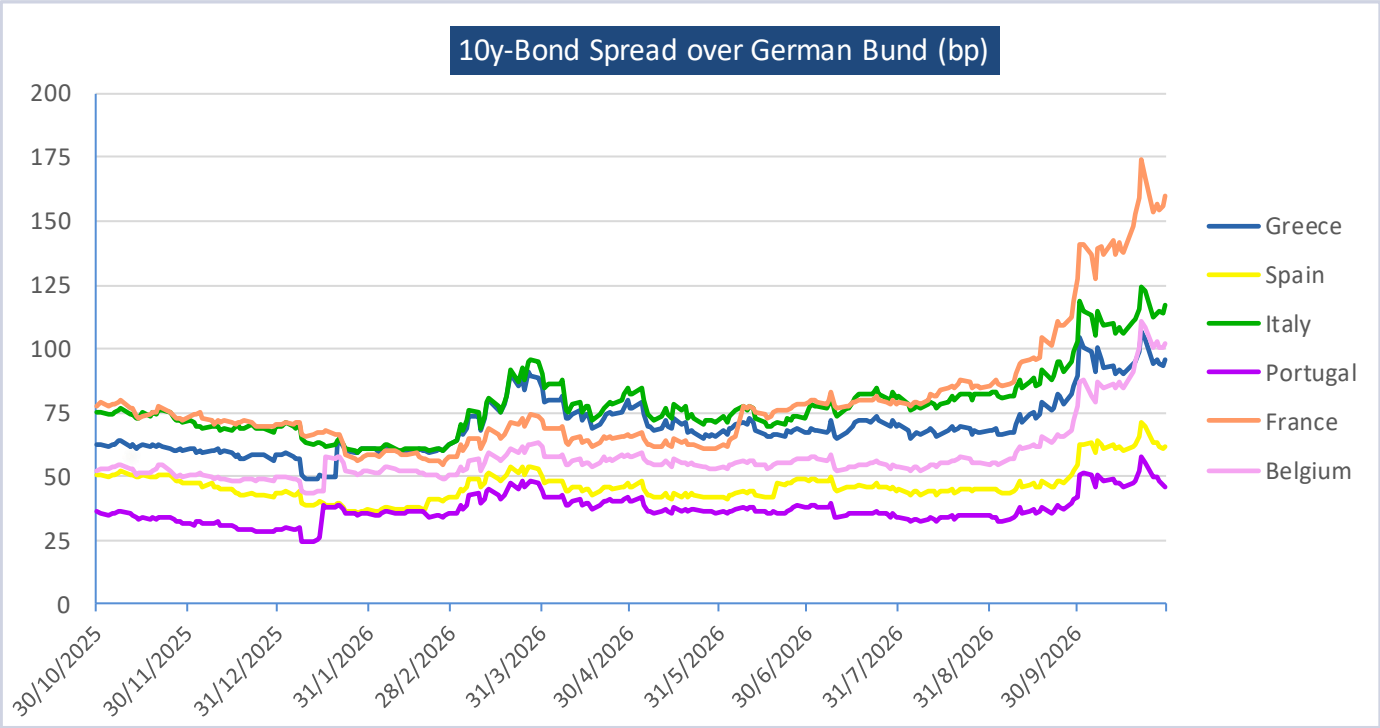
| HELLENIC REPUBLIC BENCHMARK BONDS | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Name | ISIN | Coupon | Maturity | Last price | Mid yield | 1-day yield change (bp) | 1-month yield change (bp) | Year to date yield change (bp) |
| GGB 2-year | GR0114033583 | 3,875 | 15/6/2028 | 101,084 | 3,166 | -1 | -22 | 134 |
| GGB 3-year | GR0124035693 | 3,875 | 12/3/2029 | 101,242 | 3,311 | 0 | -17 | 101 |
| GGB 4-year | GR0124036709 | 1,500 | 18/6/2030 | 93,121 | 3,556 | 0 | -15 | 112 |
| GGB 5-year | GR0124037715 | 0,750 | 18/6/2031 | 87,643 | 3,708 | 0 | -15 | 108 |
| GGB 6-year | GR0124038721 | 1,750 | 18/6/2032 | 89,836 | 3,790 | 0 | -18 | 96 |
| GGB 7-year | GR0124039737 | 4,250 | 15/6/2033 | 101,791 | 3,934 | 0 | -16 | 92 |
| GGB 8-year | GR0124040743 | 3,375 | 15/6/2034 | 95,517 | 4,069 | 0 | -17 | 91 |
| GGB 9-year | GR0124041758 | 3,625 | 15/6/2035 | 96,013 | 4,183 | 0 | -19 | 88 |
| GGB 10-year | GR0124042764 | 3,375 | 16/6/2036 | 92,923 | 4,286 | 0 | -19 | 85 |
| GGB 15-year | GR0128017747 | 4,375 | 18/7/2038 | 99,958 | 4,377 | 0 | -19 | 69 |
| GGB 20-year | GR0138015814 | 4,200 | 30/1/2042 | 96,515 | 4,520 | 0 | -20 | 68 |
| GGB 30-year | GR0138018842 | 4,125 | 15/6/2054 | 89,873 | 4,792 | 1 | -21 | 51 |

| HELLENIC REPUBLIC TREASURY BILLS | | | | |
|---|---|---|---|---|
| ISIN | Series | Maturity | Mid price | Mid yield |
| GR0000251570 | 13W | 8/1/2027 | 99,511 | 2,680 |
| GR0000252586 | 13W | 29/1/2027 | 99,363 | 2,655 |
| GR0002288570 | 26W | 27/11/2026 | 99,829 | 2,569 |
| GR0002289586 | 26W | 28/12/2026 | 99,612 | 2,553 |
| GR0002291608 | 26W | 22/1/2027 | 99,435 | 2,559 |
| GR0002292614 | 26W | 19/2/2027 | 99,227 | 2,597 |
| GR0002293620 | 26W | 24/3/2027 | 98,934 | 2,751 |
| GR0002294636 | 26W | 23/4/2027 | 98,712 | 2,747 |
| GR0004142684 | 52W | 4/12/2026 | 99,791 | 2,432 |
| GR0004143690 | 52W | 5/3/2027 | 99,106 | 2,663 |
| GR0004144706 | 52W | 4/6/2027 | 98,384 | 2,777 |
| GR0004145711 | 52W | 3/9/2027 | 97,653 | 2,847 |

Source: Bloomberg Finance L.P.

| GREEK BONDS SPREAD OVER EU COUNTRIES (bp) | | | |
|---|---|---|---|
| | 5 year | 10 year | 15 year |
| GERMANY | 56 | 96 | 80 |
| SPAIN | 25 | 35 | 16 |
| ITALY | -31 | -21 | -42 |
| PORTUGAL | 33 | 50 | 33 |
| FRANCE | -64 | -64 | -86 |
| BELGIUM | -12 | -7 | -30 |

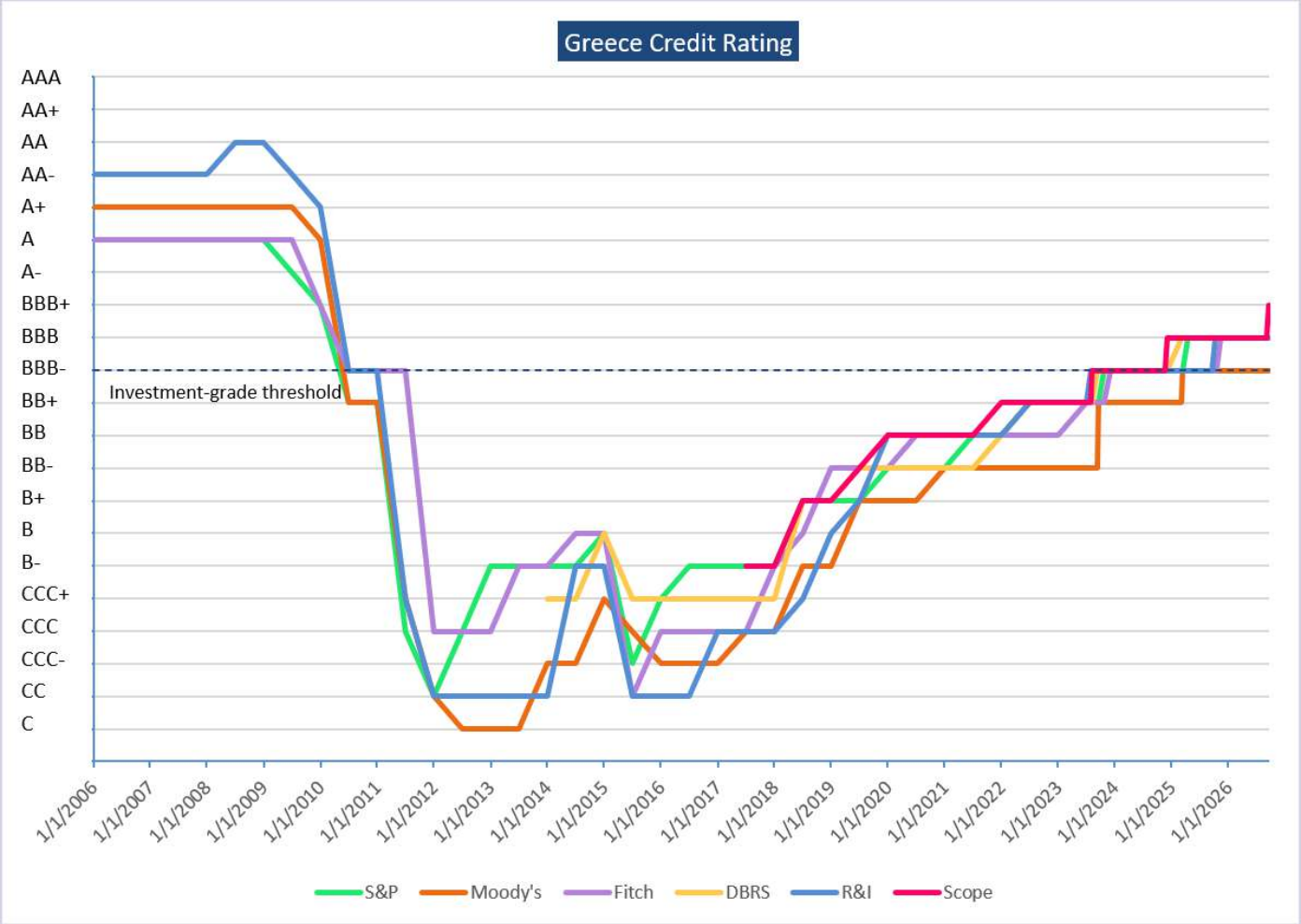
| BONDS SPREAD OVER GERMAN BUND (bp) | | | |
|---|---|---|---|
| | 5 year | 10 year | 15 year |
| GREECE | 56 | 96 | 80 |
| SPAIN | 31 | 61 | 64 |
| ITALY | 87 | 117 | 122 |
| PORTUGAL | 23 | 46 | 47 |
| FRANCE | 120 | 160 | 166 |
| BELGIUM | 68 | 103 | 110 |




Source: Bloomberg Finance L.P.

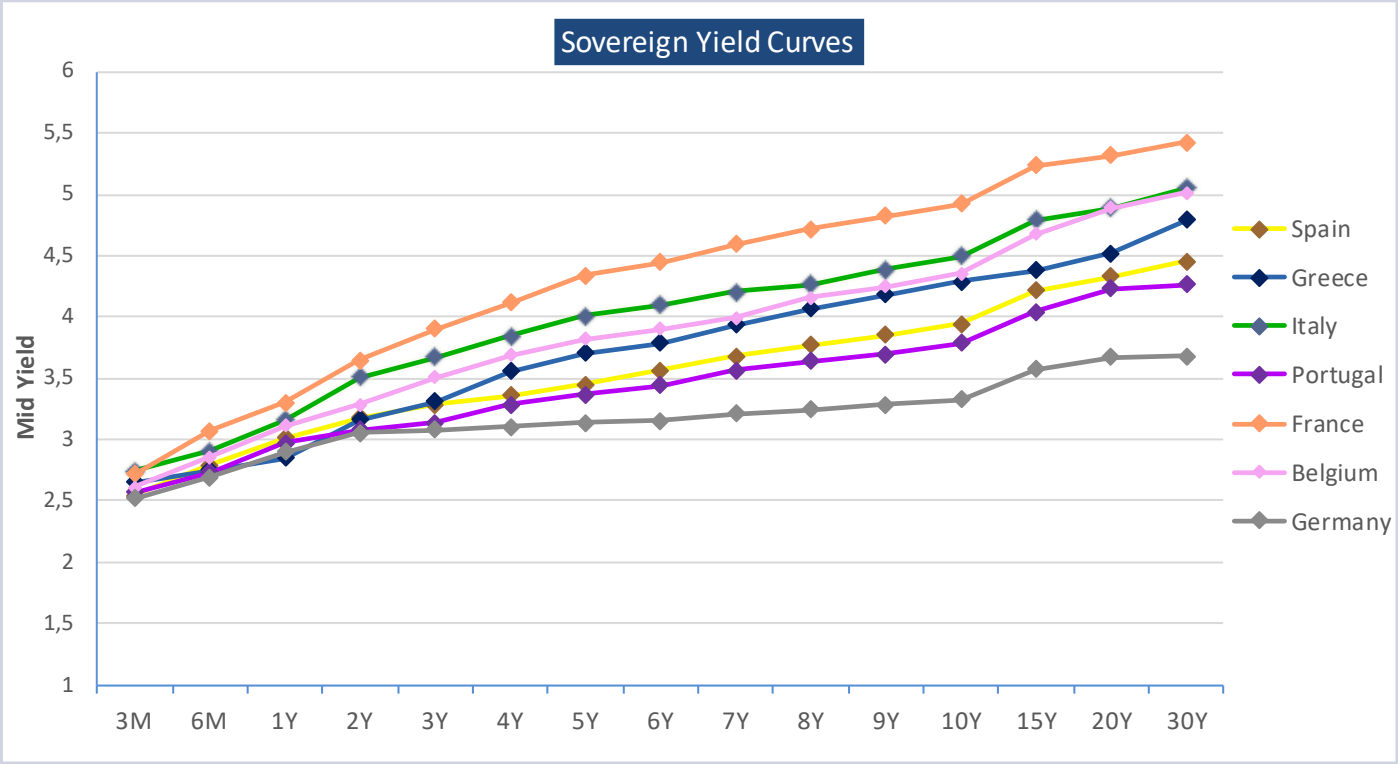
| CREDIT RATINGS | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Standard and Poor's | | Moody's | | Fitch | | DBRS Morningstar | | Rating and Investment | | Scope Ratings GmbH | |
| | Rating | Outlook | Rating | Outlook | Rating | Outlook | Rating | Outlook | Rating | Outlook | Rating | Outlook |
| **GREECE** | BBB | STABLE | Baa3 | POS | BBB | STABLE | BBB | POS | BBB | POS | BBB+ | STABLE |
| **SPAIN** | A+u | STABLE | A3 | STABLE | Au | STABLE | AH | STABLE | A+ | STABLE | A+ | STABLE |
| **ITALY** | BBB+u | POS | Baa2u | STABLE | BBB+u | STABLE | AL | STABLE | BBB+ | POS | BBB+ | POS |
| **PORTUGAL** | A+u | POS | A3u | STABLE | A+u | STABLE | AH | POS | A | POS | A+ | STABLE |
| **FRANCE** | A+u | STABLE | Aa3u | NEG | A+u | STABLE | AA | NEG | AAA | NEG | A+ | POS |
| **BELGIUM** | AA-u | STABLE | A1 | STABLE | A+u | STABLE | AA | NEG | AA+ | 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.

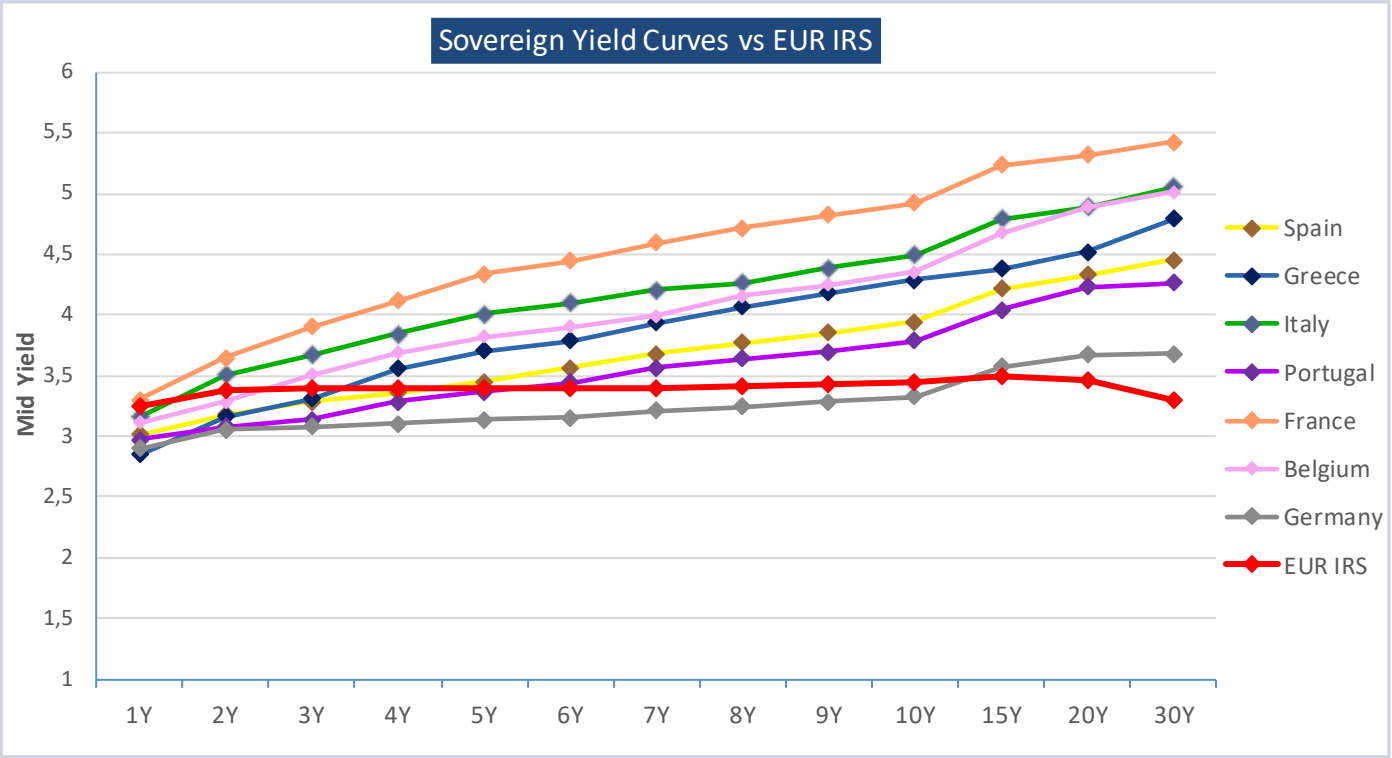



Source: Bloomberg Finance L.P.

| SOVEREIGN YIELD CURVES | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 3 month | 6 month | 1 year | 5 year | 10 year | 15 year | 20 year | 30 year |
| GREECE | 2,655 | 2,747 | 2,847 | 3,708 | 4,286 | 4,377 | 4,520 | 4,792 |
| SPAIN | 2,545 | 2,789 | 3,013 | 3,453 | 3,943 | 4,216 | 4,332 | 4,452 |
| ITALY | 2,743 | 2,904 | 3,160 | 4,010 | 4,494 | 4,791 | 4,891 | 5,053 |
| PORTUGAL | 2,565 | 2,736 | 2,973 | 3,369 | 3,786 | 4,044 | 4,231 | 4,267 |
| FRANCE | 2,716 | 3,070 | 3,306 | 4,342 | 4,924 | 5,234 | 5,315 | 5,424 |
| BELGIUM | 2,609 | 2,856 | 3,115 | 3,821 | 4,354 | 4,676 | 4,891 | 5,011 |
| GERMANY | 2,520 | 2,692 | 2,897 | 3,141 | 3,327 | 3,573 | 3,668 | 3,678 |
| U.S.A | 4,083 | 4,265 | 4,354 | 4,701 | 4,907 | - | 5,307 | 5,280 |
| JAPAN | 1,261 | 1,401 | 1,668 | 2,217 | 2,765 | 4,071 | 3,606 | 3,828 |
| U.K. | 4,154 | 4,308 | 4,566 | 4,917 | 5,268 | 5,521 | 5,664 | 5,687 |



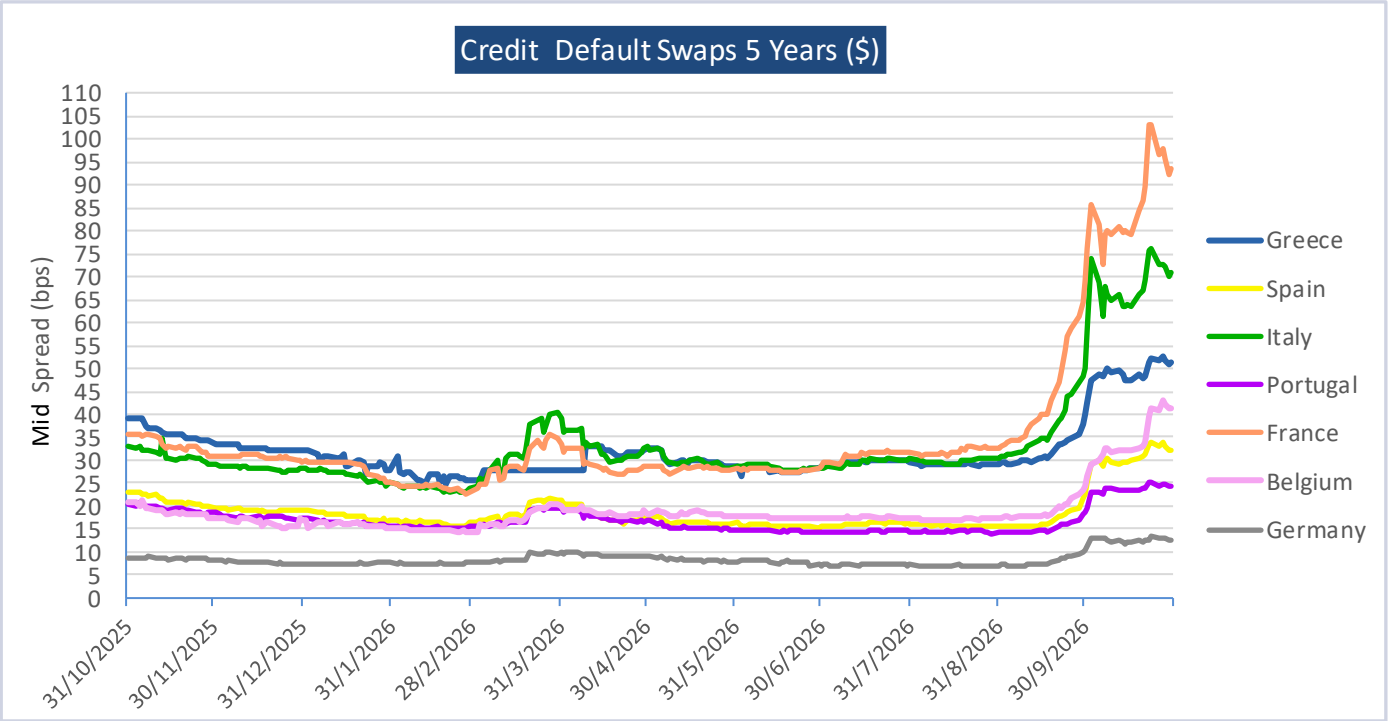

Source: Bloomberg Finance L.P.




| BOND FUTURES | | | | |
|---|---|---|---|---|
| Currency | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
| BUND | 122,330 | 0,18 | 2,00 | -3,01 |
| BOBL | 113,230 | 0,11 | 1,00 | -2,95 |
| SCHATZ | 105,025 | 0,02 | 0,33 | -1,42 |
| US LONG BOND | 108,031 | 0,70 | 5,24 | -3,25 |
| US 10YR | 106,734 | 0,52 | 2,43 | -3,16 |
| US 5YR | 104,953 | 0,39 | 1,60 | -2,94 |
| US 2YR | 102,297 | 0,15 | 0,63 | -1,40 |

Source: Bloomberg Finance L.P.

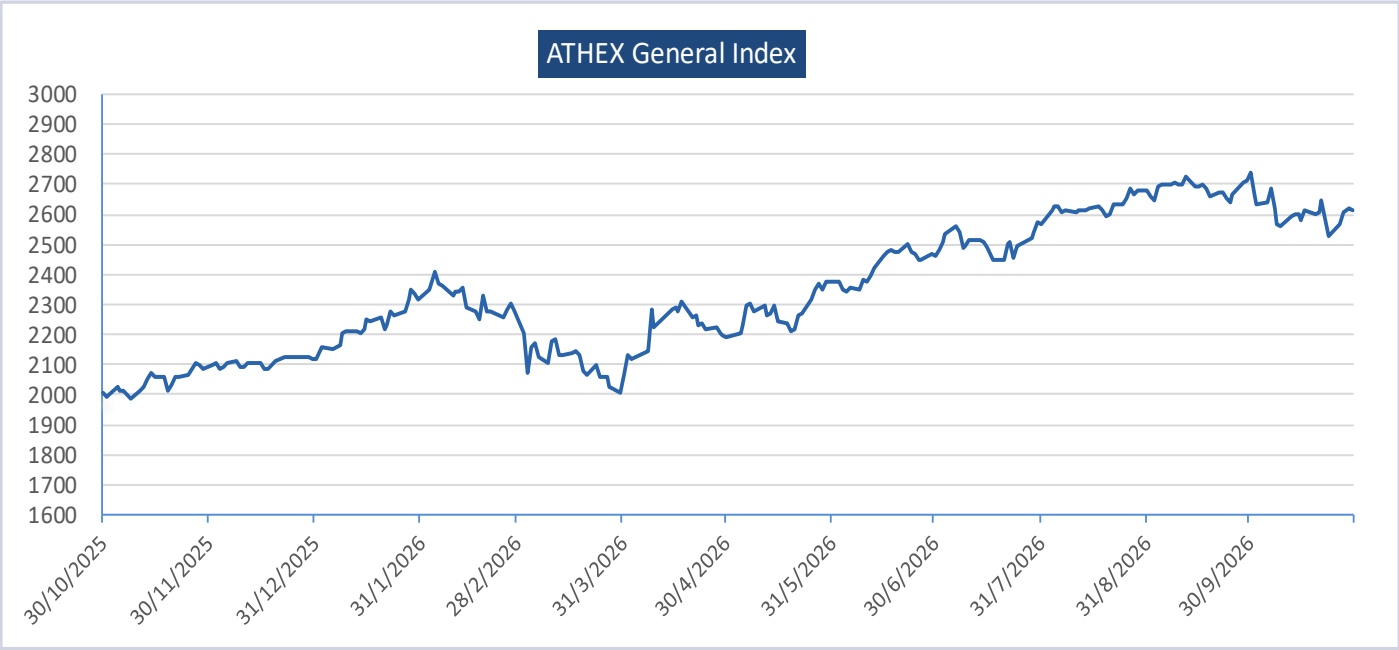
# CREDIT DEFAULT SWAPS




Source: Bloomberg Finance L.P.

# EQUITIES

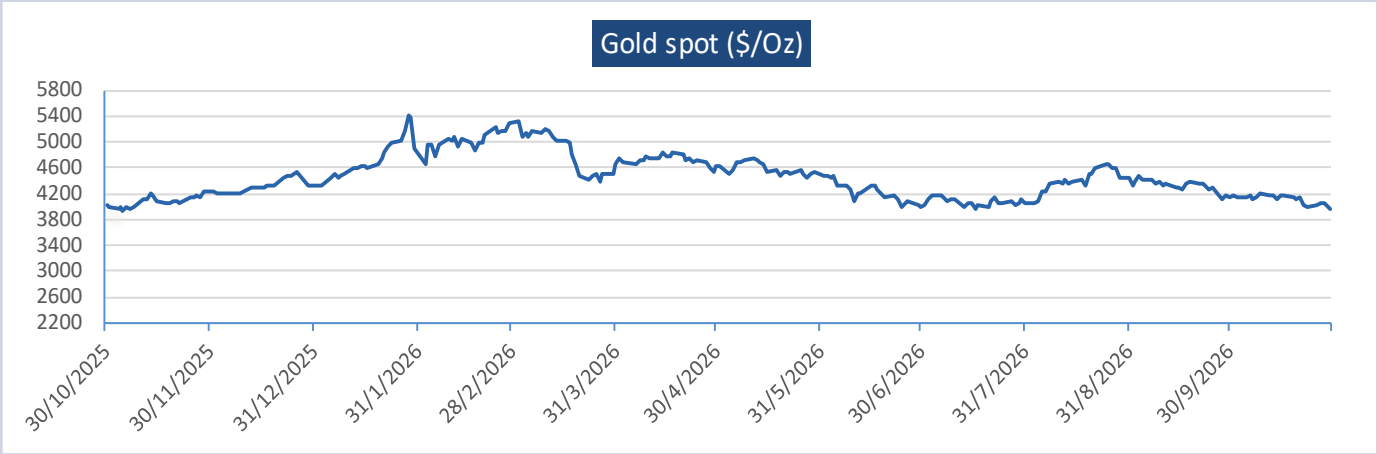
| STOCK INDICES | | | | | |
|---|---|---|---|---|---|
| | | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
| Athens Stock Exchange General | GR | 2.615,31 | -0,29 | -4,49 | 23,32 |
| EURO STOXX 50 Price EUR | EC | 6.161,57 | -0,73 | -1,71 | 6,39 |
| Deutsche Boerse AG German Stoc | GE | 25.919,58 | -0,46 | 2,86 | 5,84 |
| FTSE 100 Index | GB | 10.763,12 | 0,38 | 1,48 | 8,37 |
| CAC 40 | FR | 7.989,47 | 0,24 | 0,31 | -1,96 |
| IBEX 35 Index | SP | 18.786,30 | -0,38 | -3,29 | 8,54 |
| FTSE MIB Index | IT | 49.674,34 | -0,66 | -3,30 | 10,52 |
| Dow Jones Industrial Average | US | 52.342,56 | -0,25 | 2,82 | 8,90 |
| S&P 500 INDEX | US | 7.720,39 | -0,30 | 0,90 | 12,78 |
| NASDAQ Composite Index | US | 26.184,72 | -1,38 | -2,52 | 12,66 |
| Nikkei 225 | JN | 63.290,11 | -2,12 | -5,19 | 25,73 |



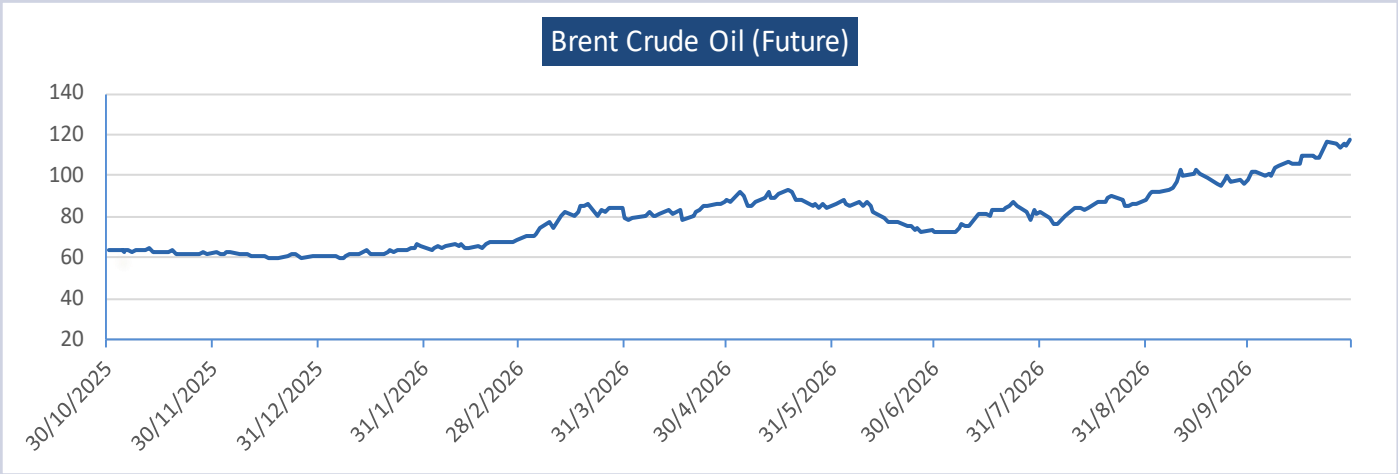

Source: Bloomberg Finance L.P.

# COMMODITIES AND ENERGY

| PRECIOUS METALS | | | | |
|---|---|---|---|---|
| | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
| **Gold** | 3.969,730 | -1,29 | -4,51 | -8,09 |
| **Silver** | 50,398 | -3,36 | -16,59 | -29,67 |
| **Palladium** | 980,570 | -2,51 | -18,83 | -39,47 |
| **Platinum** | 1.441,600 | -3,20 | -16,00 | -30,04 |




| ENERGY | | | | |
|---|---|---|---|---|
| | Last price | 1-day change (%) | 1-month change (%) | Year to date change (%) |
| **Brent Crude Oil** | 117,750 | 2,50 | 20,12 | 95,53 |
| **WTI Crude Oil** | 104,200 | 2,16 | 17,85 | 83,06 |
| **Natural Gas** | 2,896 | -1,90 | -14,07 | -35,05 |



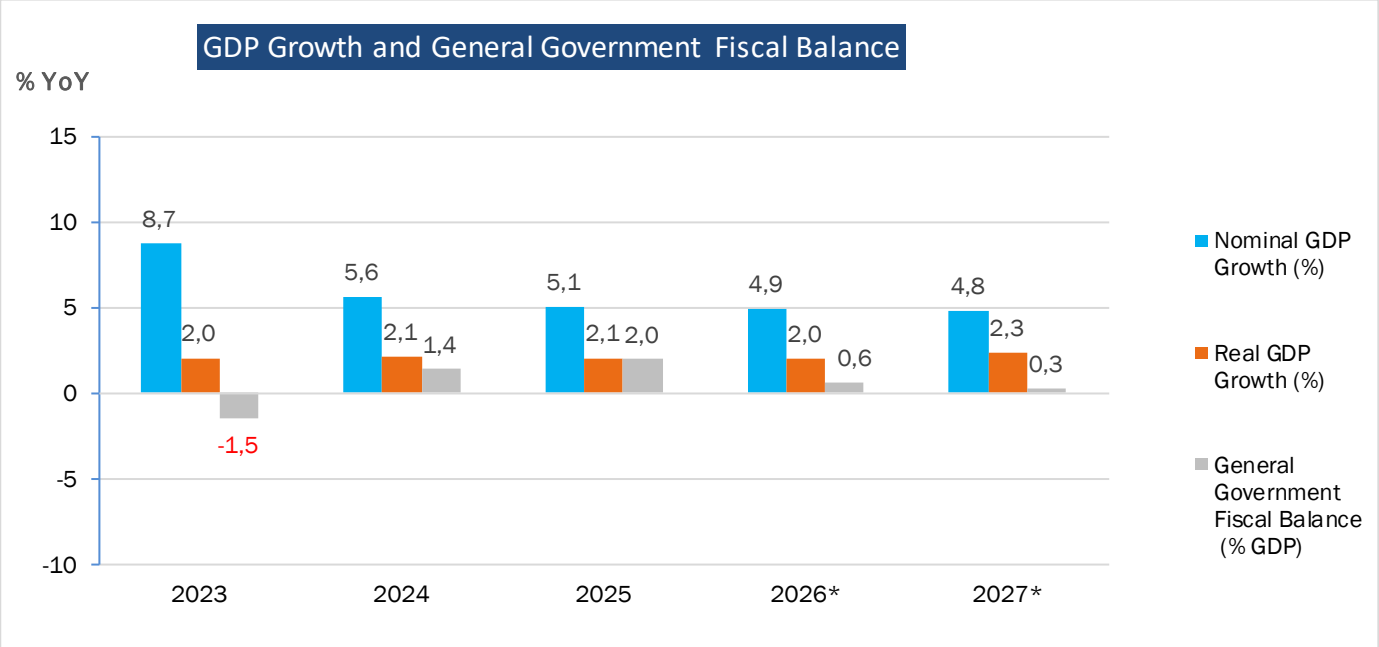

Source: Bloomberg Finance L.P.

# ECONOMIC INDICATORS

| GREEK MAIN ECONOMIC INDICATORS | 2023 | 2024 | 2025 | 2026* | 2027* |
|---|---|---|---|---|---|
| **Nominal GDP** (million €) | 225.058 | 237.706 | 249.726 | 262.012 | 274.592 |
| **Real GDP Growth** (%) | 2,0 | 2,1 | 2,1 | 2,0 | 2,3 |
| **Harmonized CPI** (annual average rate of % change) | 4,2 | 3,0 | 2,9 | 3,6 | 2,4 |
| **Unemployment rate** (% average seasonally adjusted) | 11,1 | 10,1 | 8,9 | 8,4 | 7,9 |

| GREEK PUBLIC FINANCE AND DEBT | 2023 | 2024 | 2025 | 2026* | 2027* |
|---|---|---|---|---|---|
| **General Government Debt** (million €)** | 369.110 | 364.960 | 362.995 | 358.100 | 353.690 |
| **General Government Debt** (% GDP)** | 164,0 | 153,5 | 145,4 | 136,7 | 128,8 |
| **General Government Primary deficit(-)/surplus(+)** (% GDP)** | 1,9 | 4,9 | 5,1 | 3,6 | 3,3 |
| **General Government deficit(-)/surplus(+)** (% GDP)** | -1,5 | 1,4 | 2,0 | 0,6 | 0,3 |
| **General Government Interest Payments after swaps on cash basis** (% GDP) | 2,1 | 2,1 | 2,0 | 1,9 | 1,9 |
| **General Government Interest to Revenues** (%)** | 7,0 | 7,0 | 6,3 | 6,0 | 5,8 |

* estimations/projections
** according to European System of Accounts Methodology (ESA 2010), EFSF deferred interest has been incorporated since 2023




Sources: Hellenic Statistical Authority, Eurostat, European Commission, Greek Ministry of Economy and Finance

| EUROZONE MAIN ECONOMIC INDICATORS | | | | | |
|---|---|---|---|---|---|
| | 2023 | 2024 | 2025 | 2026* | 2027* |
| **Real GDP growth** (%) | 0,4 | 1,2 | 1,2 | 0,9 | 1,2 |
| **Harmonized CPI** (annual average rate of % change) | 5,5 | 2,4 | 2,1 | 3,0 | 2,3 |
| **Unemployment rate** (% average seasonally adjusted) | 6,5 | 6,4 | 6,4 | 6,4 | 6,4 |
| **General Government Debt** (% GDP) | 86,5 | 86,6 | 87,4 | 90,2 | 91,2 |
| **General Government deficit(-)/surplus(+)** (% GDP) | -3,5 | -3,0 | -2,9 | -3,3 | -3,5 |

* estimations/projections

## *ECONOMIC CALENDAR*

| ECONOMIC CALENDAR FOR GREECE | | | | |
|---|---|---|---|---|
| Date - Time | Event | Period | Prior | Actual |
| **2026-10-30 12:00** | Unemployment Rate | Sep | 7,40 | 7,60 |
| **2026-10-30 12:00** | Retail Sales YoY | Aug | 6,60 | 8,20 |
| **2026-11-02 11:00** | S&P Global Greece Manufacturing PMI | Oct | 54,00 | |
| **2026-11-10 12:00** | Industrial Production YoY | Sep | 5,80 | |

| ECONOMIC CALENDAR FOR EUROZONE | | | | |
|---|---|---|---|---|
| Date - Time | Event | Period | Prior | Actual |
| **2026-10-30 11:00** | ECB Survey of Professional Forecasters | | | |
| **2026-10-30 12:00** | GDP SA QoQ | 3Q A | 0,60 | 0,40 |
| **2026-10-30 12:00** | GDP SA YoY | 3Q A | 1,20 | 1,30 |
| **2026-10-30 12:00** | Unemployment Rate | Sep | 6,40 | 6,50 |
| **2026-11-02 11:00** | S&P Global Eurozone Manufacturing PMI | Oct F | 52,40 | |
| **2026-11-04 11:00** | S&P Global Eurozone Services PMI | Oct F | 51,70 | |
| **2026-11-04 11:00** | S&P Global Eurozone Composite PMI | Oct F | 51,90 | |
| **2026-11-04 12:00** | Eurozone Inflation Ticker Update | | | |
| **2026-11-04 12:00** | CPI Estimate YoY | Oct P | 3,80 | |
| **2026-11-04 12:00** | CPI YoY | Oct P | 3,80 | |

**Source: Bloomberg Finance L.P.**

**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 Economy and 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.