MARKET REPORT

Monday, 23 November 2026

HELLENIC REPUBLIC
Public Debt Management Agency

Table of contents:

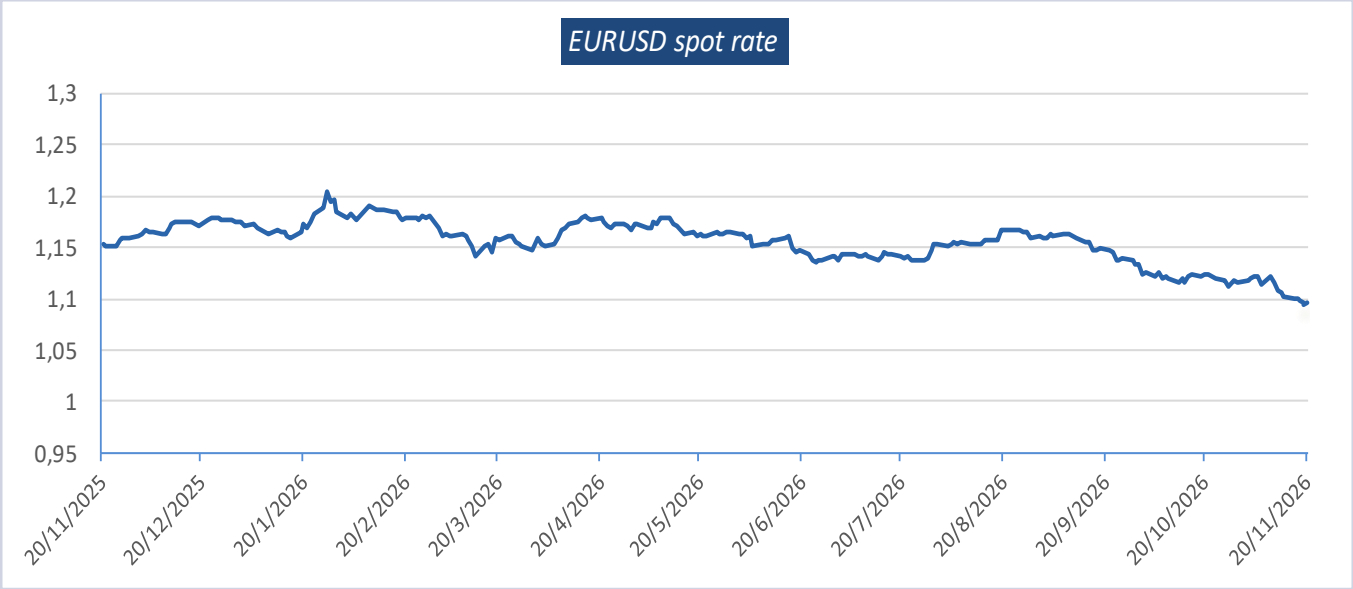
FOREIGN EXCHANGE 2
MONEY MARKET 3
FIXED INCOME 5
CREDIT DEFAULT SWAPS 10
EQUITIES 11
COMMODITIES AND ENERGY 12
ECONOMIC INDICATORS 13
ECONOMIC CALENDAR 14

HELLENIC REPUBLIC Public Debt Management Agency	Contact persons
8th Omirou Str, 10564, Athens, Greece Tel.: +30 210 37 01 800 E-mail: pdma@pdma.gr	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	1,097	0,03	-2,06	-6,60
EURGBP	0,837	0,18	0,14	4,19
EURJPY	174,530	-0,35	0,68	5,43
EURCHF	0,920	0,13	0,41	1,16
EURSEK	11,227	-0,09	-0,90	-3,65
EURNOK	10,692	0,09	-2,28	10,76
EURDKK	7,475	-0,01	-0,01	-0,08

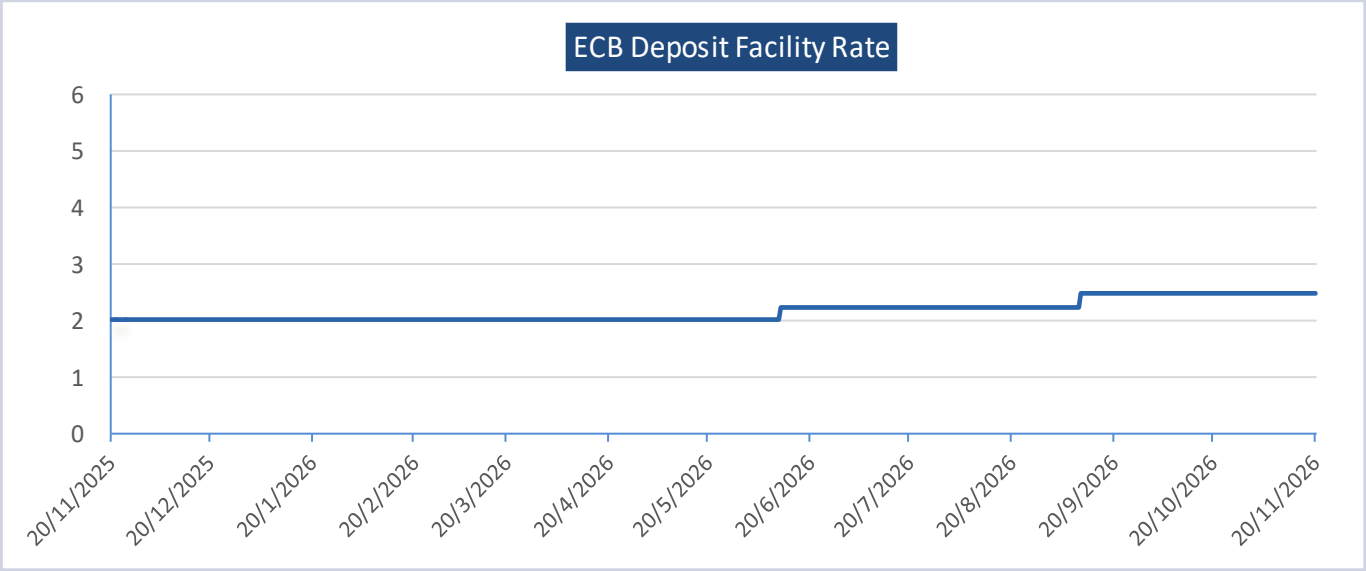
SPOT RATES (base currency USD)				
Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
GBPUSD	1,311	0,22	-1,95	-2,69
USDJPY	159,075	-0,32	-1,39	-1,49
USDCHF	0,839	0,16	-1,62	-5,49
USDSEK	10,233	-0,03	-2,98	-9,99
USDNOK	9,745	0,23	-4,30	3,50
USDDKK	6,813	0,02	-2,07	-6,67



Source: Bloomberg Finance L.P.

MONEY MARKET

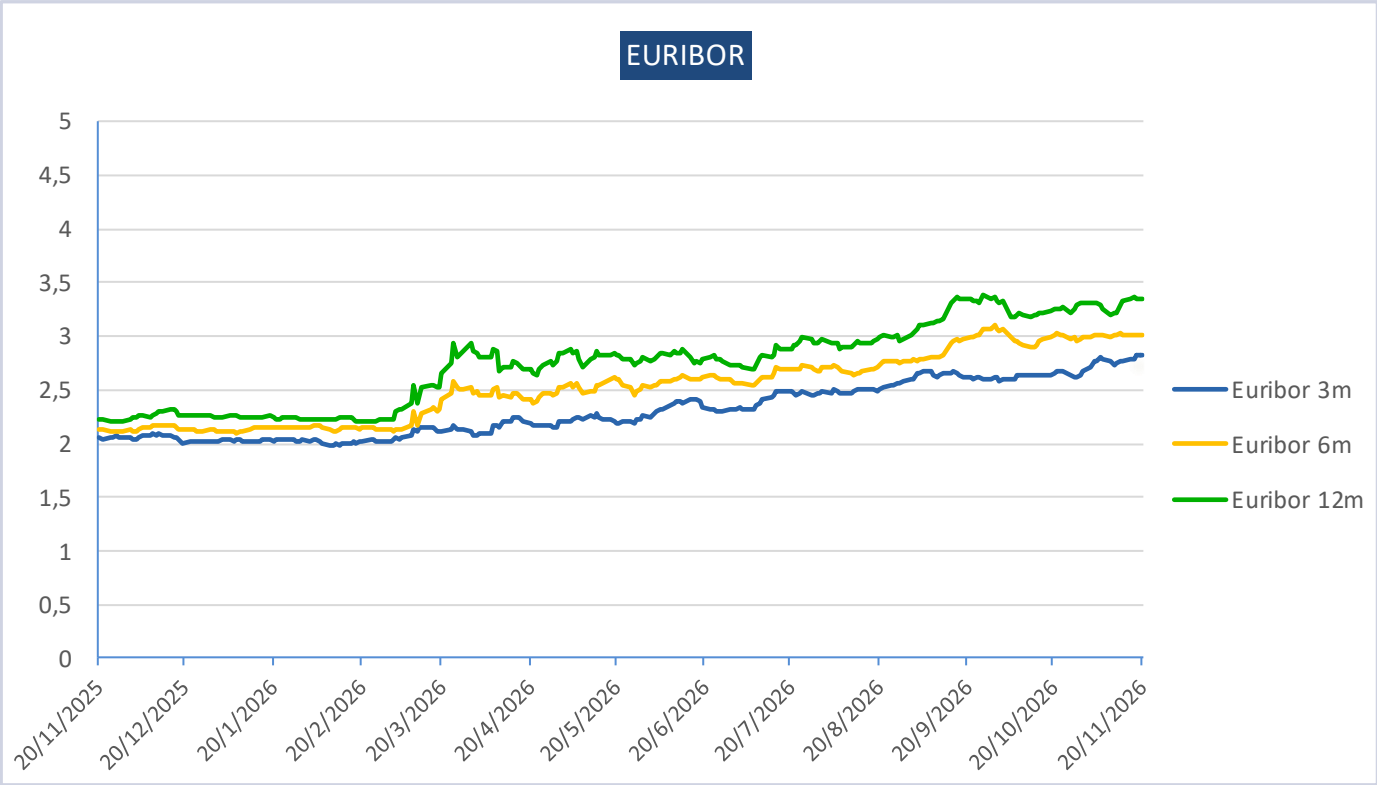
CENTRAL BANKS RATES				
		Last price	Last review	Next scheduled review
Eurozone	Deposit Facility	2,500	29/10/2026	17/12/2026
Eurozone	Marginal Lend.	2,900	29/10/2026	17/12/2026
Eurozone	Refinance Rate	2,650	29/10/2026	17/12/2026
USA	Fed Funds Target Rate Upper Bound	4,000	28/10/2026	9/12/2026
USA	Fed 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	4,000	5/11/2026	17/12/2026



INTEREST RATE SWAPS								
	1 year	3 year	5 year	7 year	10 year	15 year	20 year	30 year
EUR IRS	3,288	3,355	3,339	3,342	3,378	3,430	3,410	3,263
USD IRS	4,533	4,502	4,469	4,484	4,551	4,677	4,730	4,666
GBP IRS	4,649	4,748	4,709	4,720	4,804	4,948	5,031	5,040

Source: Bloomberg Finance L.P.

INTERBANK RATES				
	1 month	3 months	6 months	12 months
EURIBOR	2,484	2,849	3,071	3,372
SOFR (USD)	4,044	4,210	4,384	4,621
SARON (CHF)	-0,023	-0,045	0,120	0,360
TORF (JPY)	1,252	1,390	1,492	-



Source: Bloomberg Finance L.P.

FIXED INCOME

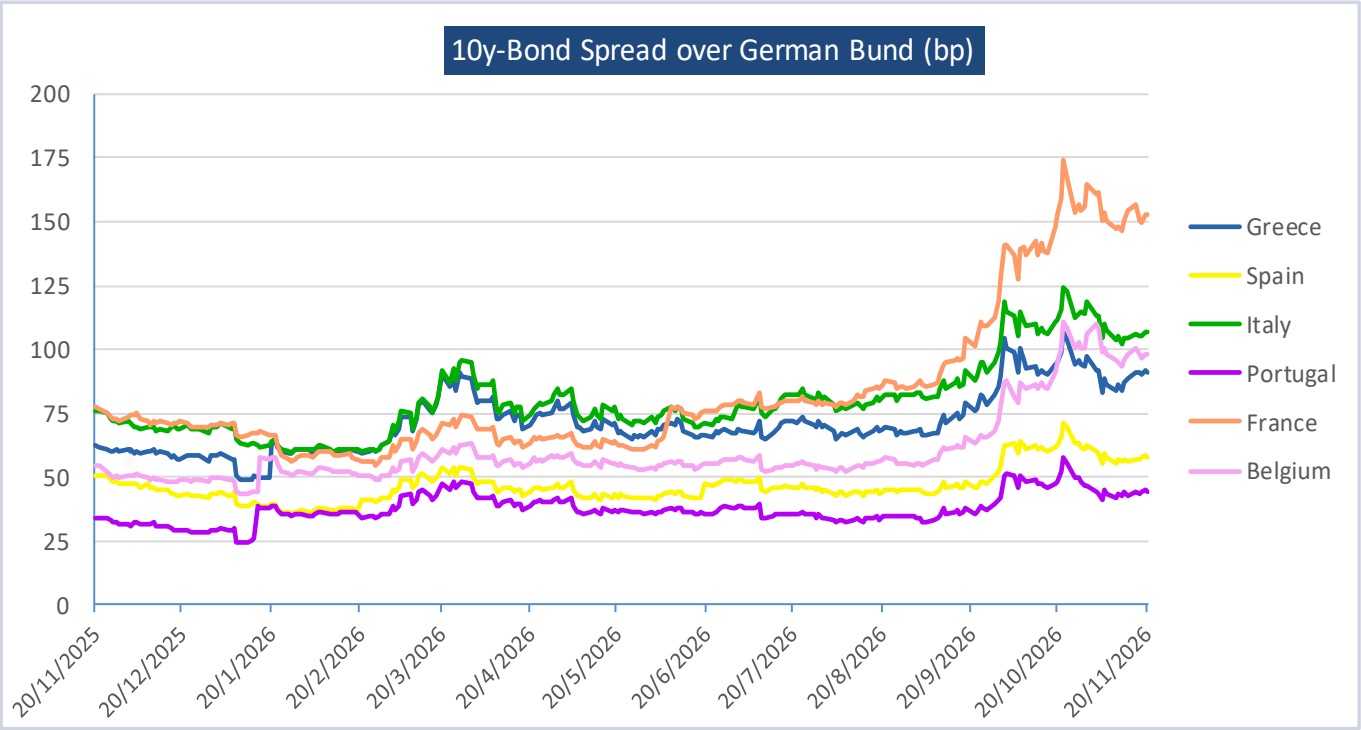
HELLENIC REPUBLIC BENCHMARK BONDS								
Name	ISIN	Coupon	Maturity	Last price	Mid yield	1-day yield change (bp)	1-month yield change (bp)	Year to date yield change (bp)
GGB 2-year	GR0114033583	3,875	15/6/2028	101,080	3,142	2	-12	132
GGB 3-year	GR0124035693	3,875	12/3/2029	101,313	3,265	1	-14	96
GGB 4-year	GR0124036709	1,500	18/6/2030	93,510	3,466	-0	-19	104
GGB 5-year	GR0124037715	0,750	18/6/2031	88,108	3,625	-1	-19	100
GGB 6-year	GR0124038721	1,750	18/6/2032	90,397	3,690	-1	-20	86
GGB 7-year	GR0124039737	4,250	15/6/2033	102,205	3,859	-2	-17	85
GGB 8-year	GR0124040743	3,375	15/6/2034	95,948	4,005	-2	-16	84
GGB 9-year	GR0124041758	3,625	15/6/2035	96,496	4,117	-3	-17	81
GGB 10-year	GR0124042764	3,375	16/6/2036	93,450	4,220	-3	-16	78
GGB 15-year	GR0128017747	4,375	18/7/2038	100,682	4,297	-2	-17	61
GGB 20-year	GR0138015814	4,200	30/1/2042	97,173	4,459	-2	-14	62
GGB 30-year	GR0138018842	4,125	15/6/2054	90,737	4,732	-2	-12	45

HELLENIC REPUBLIC TREASURY BILLS				
ISIN	Series	Maturity	Mid price	Mid yield
GR0000251570	13W	8/1/2027	99,653	2,849
GR0000252586	13W	29/1/2027	99,500	2,783
GR0002288570	26W	27/11/2026	99,986	2,520
GR0002289586	26W	28/12/2026	99,690	3,398
GR0002291608	26W	22/1/2027	99,590	2,558
GR0002292614	26W	19/2/2027	99,354	2,722
GR0002293620	26W	24/3/2027	99,083	2,800
GR0002294636	26W	23/4/2027	98,852	2,807
GR0004142684	52W	4/12/2026	99,894	4,244
GR0004143690	52W	5/3/2027	99,260	2,686
GR0004144706	52W	4/6/2027	98,550	2,774
GR0004145711	52W	3/9/2027	97,779	2,900

Source: Bloomberg Finance L.P.

GREEK BONDS SPREAD OVER EU COUNTRIES (bp)			
	5 year	10 year	15 year
GERMANY	49	92	74
SPAIN	19	33	12
ITALY	-28	-15	-38
PORTUGAL	26	46	30
FRANCE	-62	-59	-86
BELGIUM	-16	-7	-44

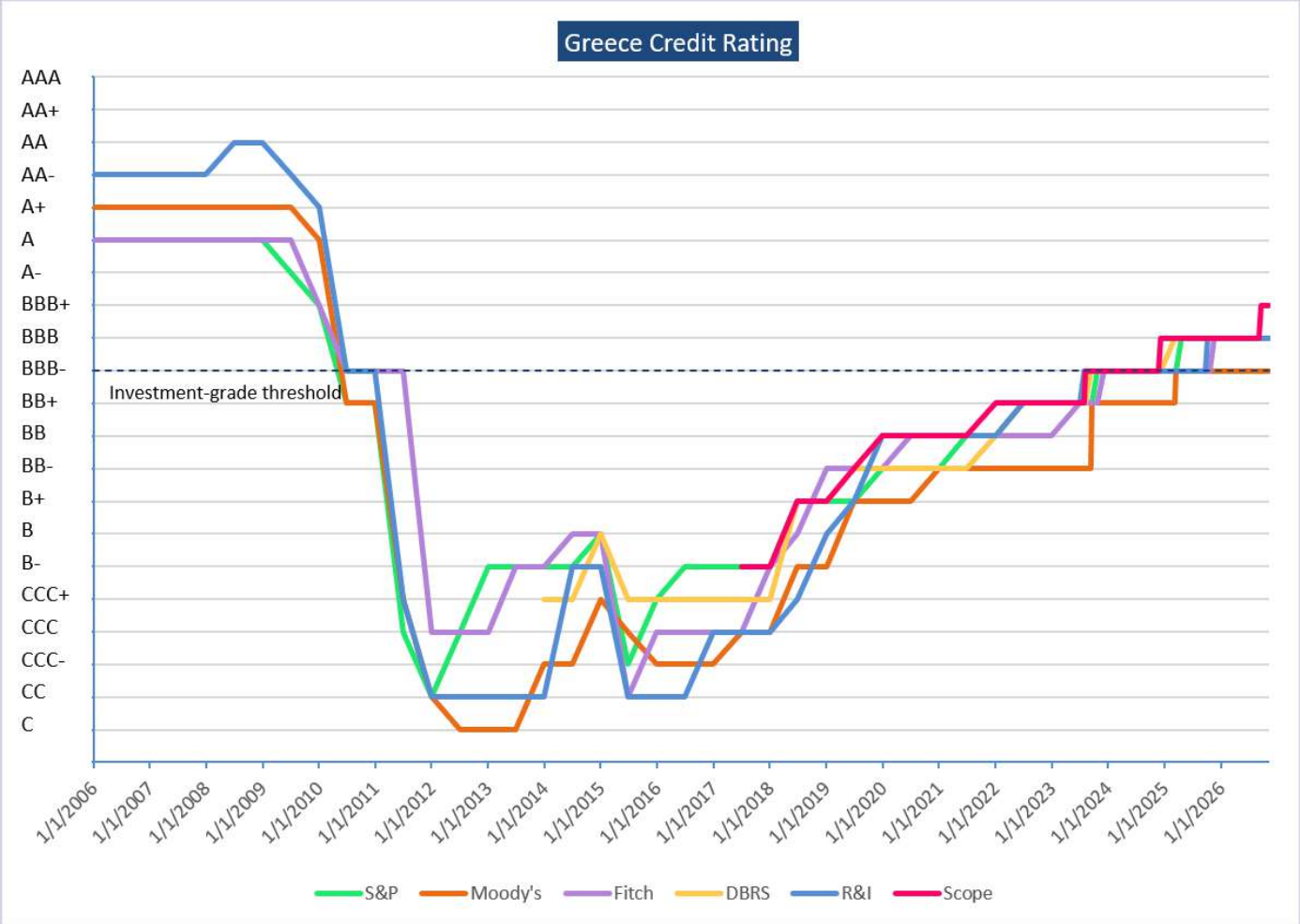
BONDS SPREAD OVER GERMAN BUND (bp)			
	5 year	10 year	15 year
GREECE	49	92	74
SPAIN	30	59	61
ITALY	78	107	112
PORTUGAL	23	46	44
FRANCE	111	151	160
BELGIUM	65	98	118



Source: Bloomberg Finance L.P.

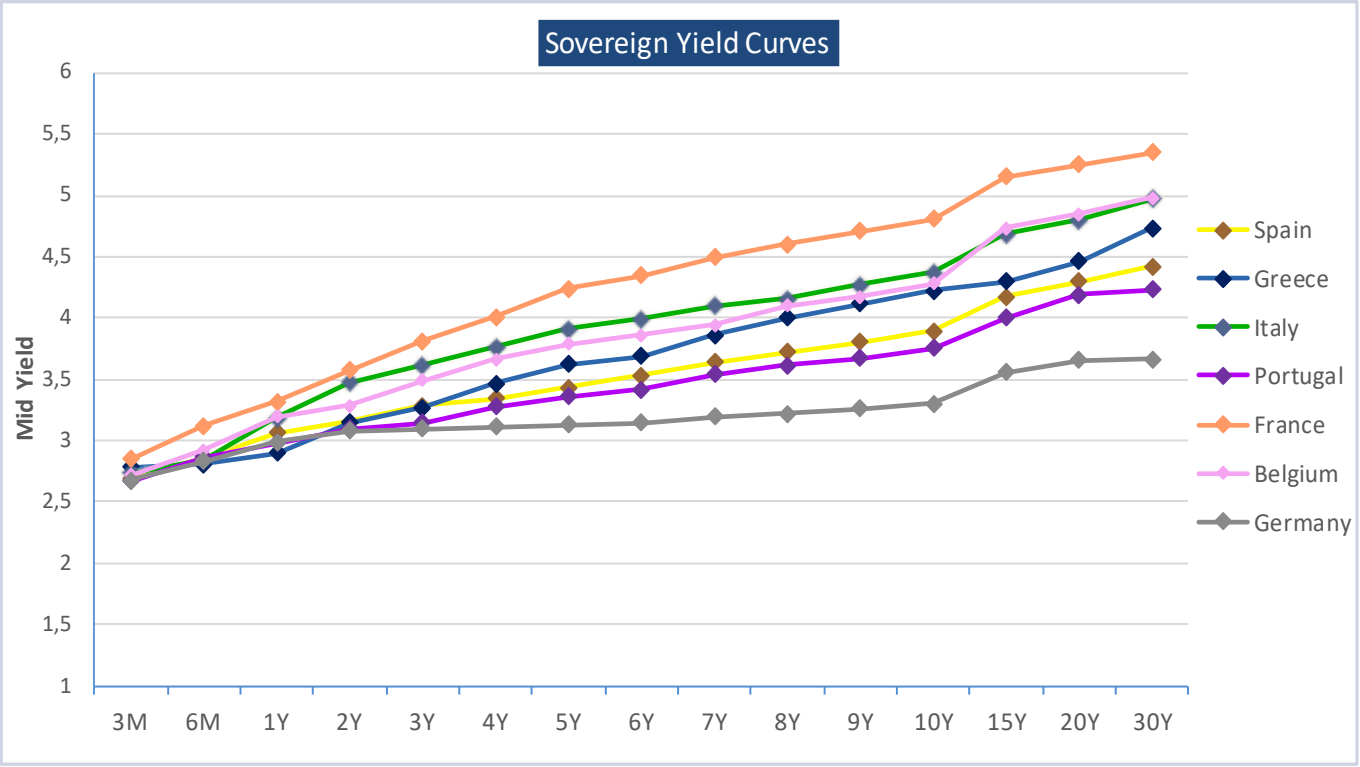
CREDIT RATINGS												
	Standard and Poor's		Moody's		Fitch		DBRS Morningstar		Rating and Investment		Scope Ratings GmbH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
GREECE	BBB	STABLE	Baa3	POS	BBB	STABLE	BBB	POS	BBB	POS	BBB+	STABLE
SPAIN	A+u	STABLE	A3	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	A2u	STABLE	A+u	STABLE	AH	POS	A	POS	A+	STABLE
FRANCE	A+u	STABLE	Aa3u	NEG	A+u	NEG	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.

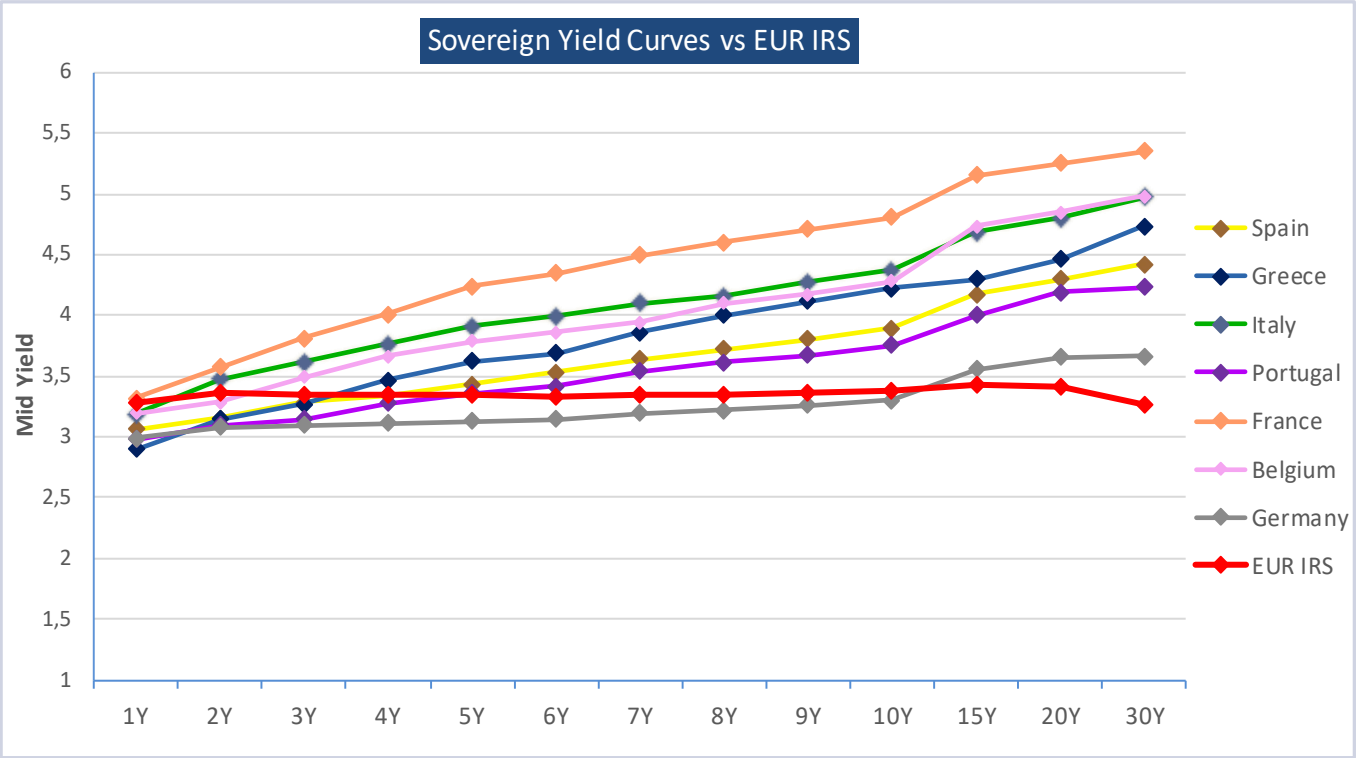


Source: Bloomberg Finance L.P.

SOVEREIGN YIELD CURVES								
	3 month	6 month	1 year	5 year	10 year	15 year	20 year	30 year
GREECE	2,783	2,807	2,900	3,625	4,220	4,297	4,459	4,732
SPAIN	2,682	2,855	3,062	3,432	3,892	4,173	4,298	4,420
ITALY	2,733	2,842	3,184	3,909	4,372	4,681	4,800	4,973
PORTUGAL	2,668	2,866	2,982	3,361	3,758	3,999	4,191	4,231
FRANCE	2,852	3,117	3,321	4,242	4,812	5,157	5,252	5,354
BELGIUM	2,716	2,926	3,197	3,784	4,285	4,736	4,845	4,982
GERMANY	2,674	2,831	2,990	3,133	3,300	3,559	3,656	3,667
U.S.A	4,249	4,439	4,536	4,759	4,953	-	5,374	5,326
JAPAN	1,286	1,440	1,636	2,175	2,780	4,138	3,677	3,963
U.K.	4,289	4,483	4,546	4,907	5,231	5,493	5,648	5,690



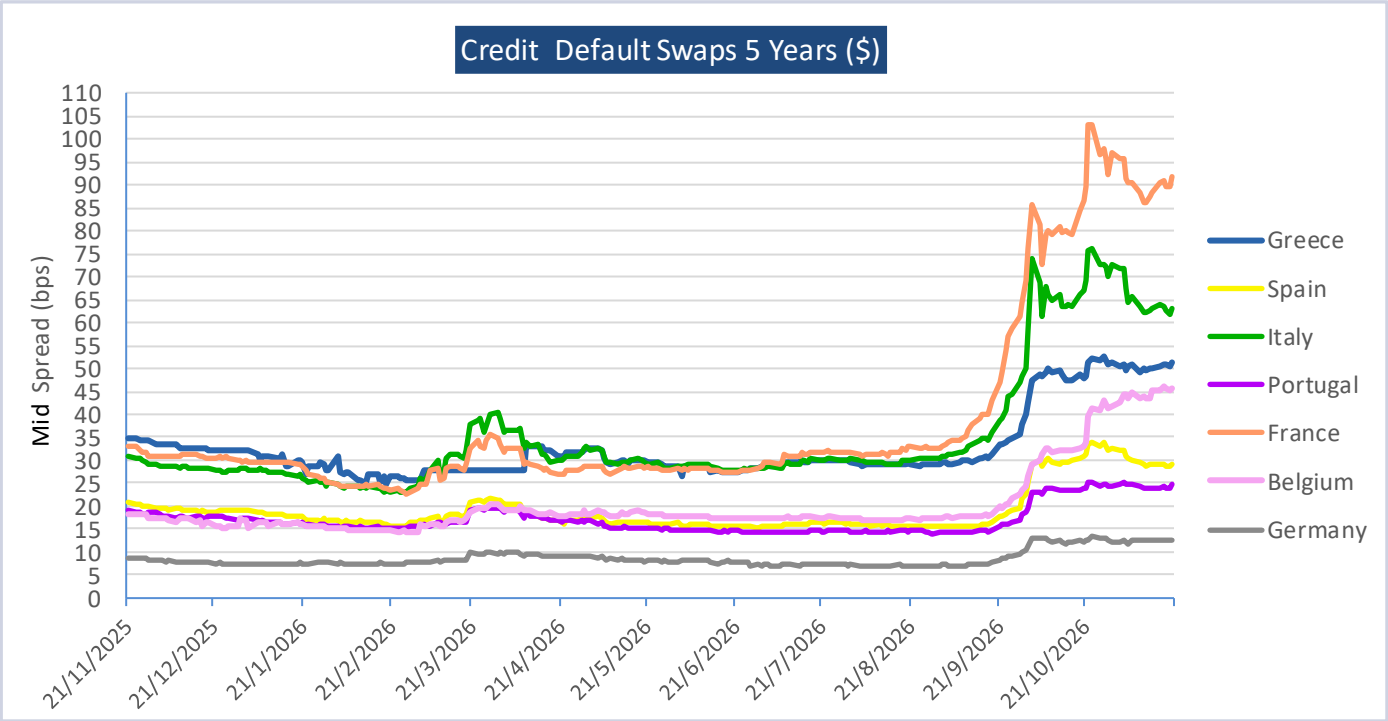
Source: Bloomberg Finance L.P.



BOND FUTURES				
Currency	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
BUND	122,630	0,02	0,38	-2,77
BOBL	113,330	-0,02	0,15	-2,86
SCHATZ	105,005	-0,02	-0,04	-1,44
US LONG BOND	107,313	-0,29	0,06	-3,89
US 10YR	106,531	-0,29	0,35	-3,35
US 5YR	104,766	-0,23	0,25	-3,11
US 2YR	102,113	-0,13	0,03	-1,57

Source: Bloomberg Finance L.P.

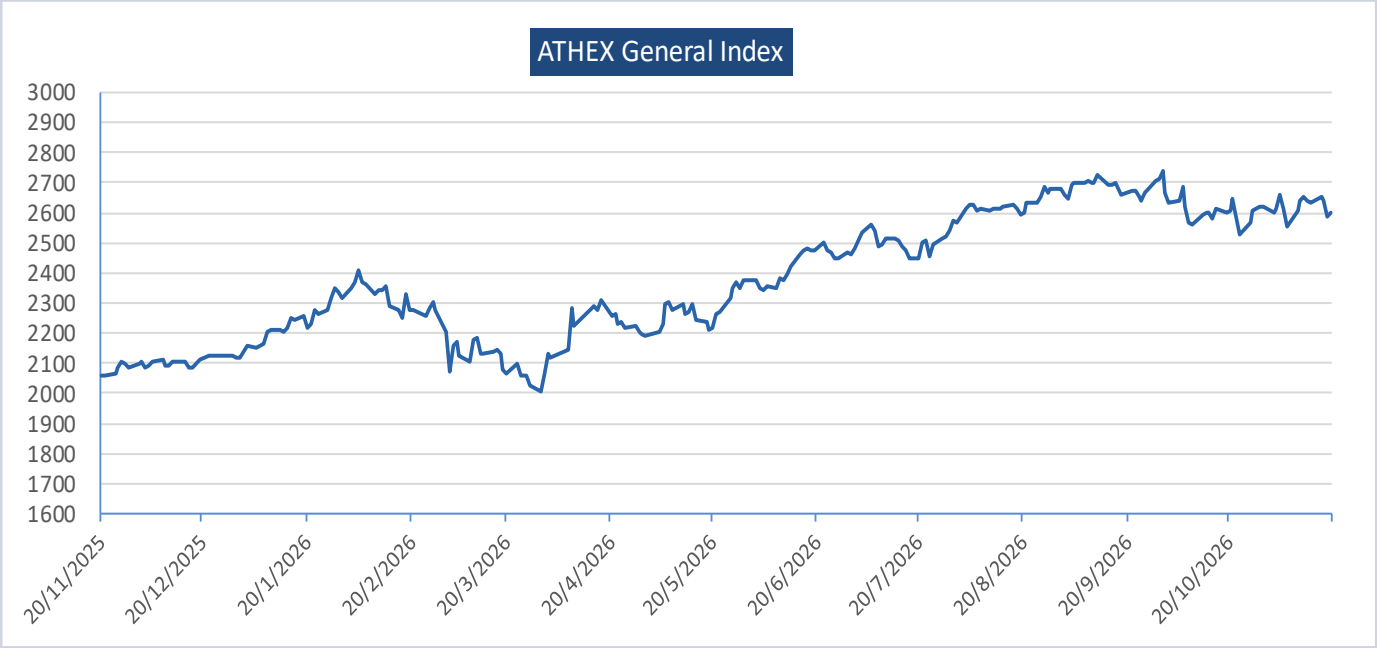
CREDIT DEFAULT SWAPS



Source: Bloomberg Finance L.P.

EQUITIES

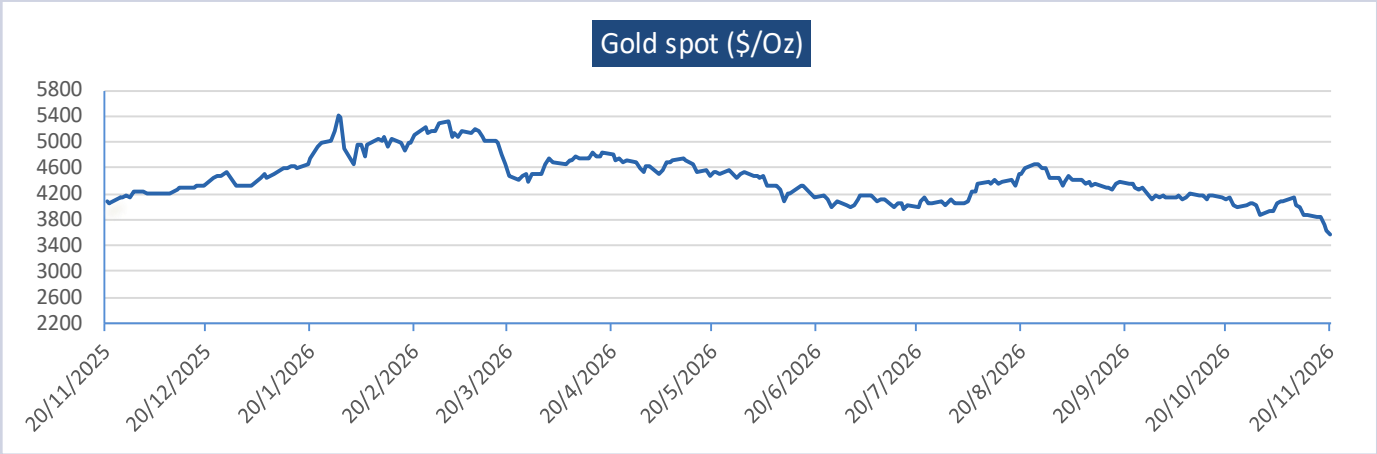
STOCK INDICES					
		Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Athens Stock Exchange General	GR	2.542,21	-0,41	0,46	19,88
EURO STOXX 50 Price EUR	EC	5.993,71	0,87	-1,23	3,49
Deutsche Boerse AG German Stoc	GE	24.996,61	0,78	-0,73	2,07
FTSE 100 Index	GB	10.402,20	0,54	-2,70	4,74
CAC 40	FR	7.978,98	0,65	2,52	-2,09
IBEX 35 Index	SP	19.008,20	0,72	0,10	9,82
FTSE MIB Index	IT	48.316,72	-0,79	-0,50	7,50
Dow Jones Industrial Average	US	48.147,33	-1,93	-7,79	0,17
S&P 500 INDEX	US	6.910,39	-3,70	-9,36	0,95
NASDAQ Composite Index	US	22.617,73	-5,28	-12,86	-2,69
Nikkei 225	JN	56.436,65	-5,06	-9,98	12,11



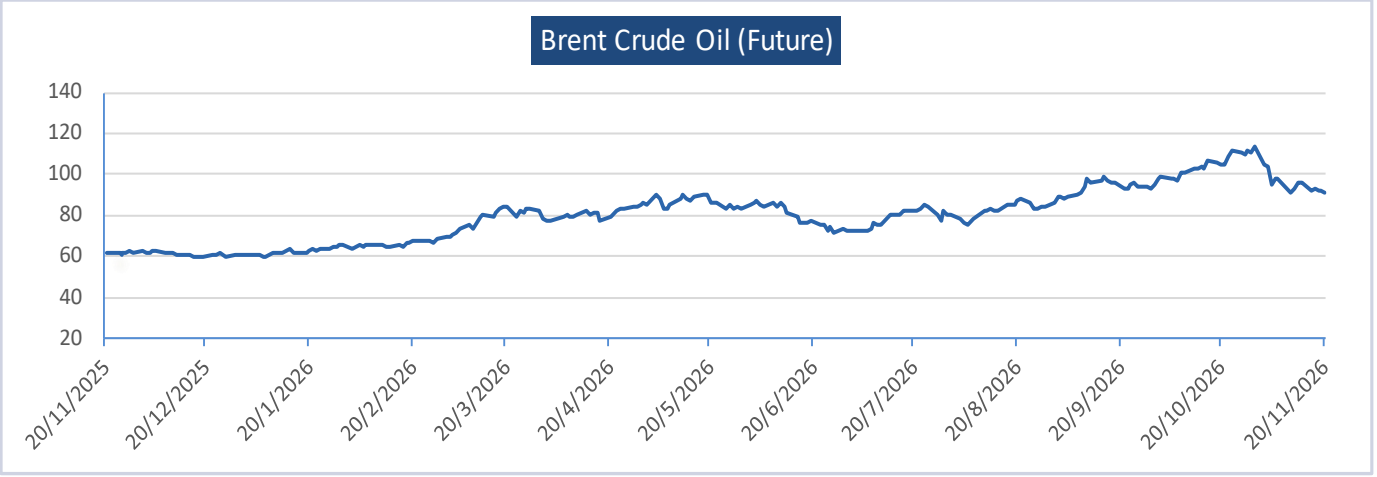
Source: Bloomberg Finance L.P.

COMMODITIES AND ENERGY

PRECIOUS METALS				
	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Gold	3.622,990	2,39	-9,34	-16,12
Silver	42,608	3,52	-20,94	-40,54
Palladium	908,100	1,63	-13,28	-43,94
Platinum	1.318,530	1,23	-15,11	-36,01



ENERGY				
	Last price	1-day change (%)	1-month change (%)	Year to date change (%)
Brent Crude Oil	91,660	-0,98	-17,94	52,18
WTI Crude Oil	82,830	-0,70	-17,94	45,55
Natural Gas	3,135	-8,09	2,79	-29,69



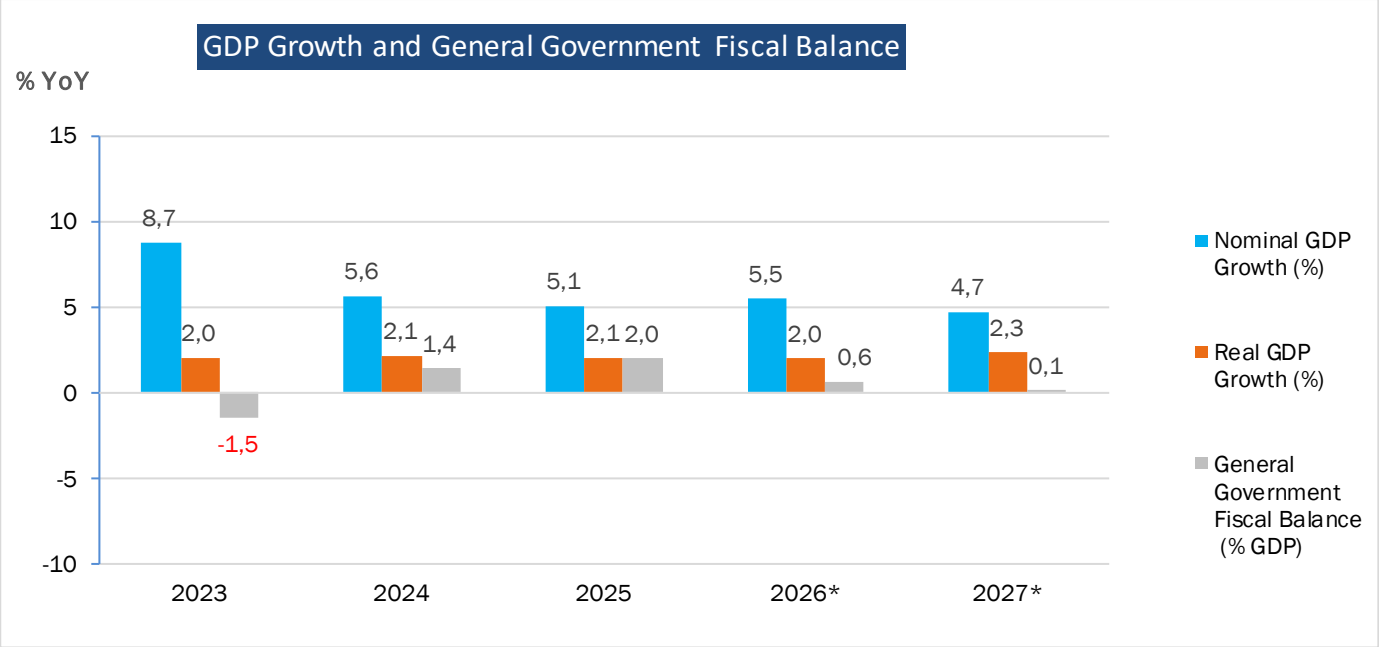
Source: Bloomberg Finance L.P.

ECONOMIC INDICATORS

GREEK MAIN ECONOMIC INDICATORS					
	2023	2024	2025		2027*
Nominal GDP (million €)	225.058	237.706	249.726	263.440	275.869
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	3,8	2,6
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	357.810	354.565
General Government Debt (% GDP)**	164,0	153,5	145,4	135,8	128,5
General Government Primary deficit(-)/surplus(+) (% GDP)**	1,9	4,9	5,1	3,6	3,2
General Government deficit(-)/surplus(+) (% GDP)**	-1,5	1,4	2,0	0,6	0,1
General Government Interest Payments after swaps on cash basis (% GDP)	2,2	2,2	2,1	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	1,3	1,2	1,2	1,2
Harmonized CPI (annual average rate of % change)	5,5	2,4	2,1	3,2	3,1
Unemployment rate (% average seasonally adjusted)	6,5	6,4	6,4	6,4	6,5
General Government Debt (% GDP)	86,7	86,6	87,7	89,6	90,5
General Government deficit(-)/surplus(+) (% GDP)	-3,4	-3,0	-3,0	-3,5	-3,6

* estimations/projections

ECONOMIC CALENDAR

ECONOMIC CALENDAR FOR GREECE				
Date - Time	Event	Period	Prior	Actual
2026-11-30 12:00	Retail Sales YoY	Sep	8,20	
2026-12-01 11:00	S&P Global Greece Manufacturing PMI	Nov	53,30	
2026-12-01 12:00	Unemployment Rate	Oct	7,60	
2026-12-04 12:00	Unemployment Rate	3Q	7,90	

ECONOMIC CALENDAR FOR EUROZONE				
Date - Time	Event	Period	Prior	Actual
2026-11-23 11:00	S&P Global Eurozone Manufacturing PMI	Nov P	52,70	52,90
2026-11-23 11:00	S&P Global Eurozone Services PMI	Nov P	51,40	51,20
2026-11-23 11:00	S&P Global Eurozone Composite PMI	Nov P	51,70	51,70
2026-11-24 07:00	EU27 New Car Registrations	Oct	9,30	
2026-11-26 11:00	M3 Money Supply YoY	Oct	3,50	
2026-11-27 11:00	ECB 1 Year CPI Expectations	Oct	3,10	
2026-11-27 11:00	ECB 3 Year CPI Expectations	Oct	2,90	
2026-11-27 12:00	Economic Confidence	Nov	96,90	
2026-11-27 12:00	Industrial Confidence	Nov	-3,40	
2026-11-27 12:00	Services Confidence	Nov	5,30	

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.