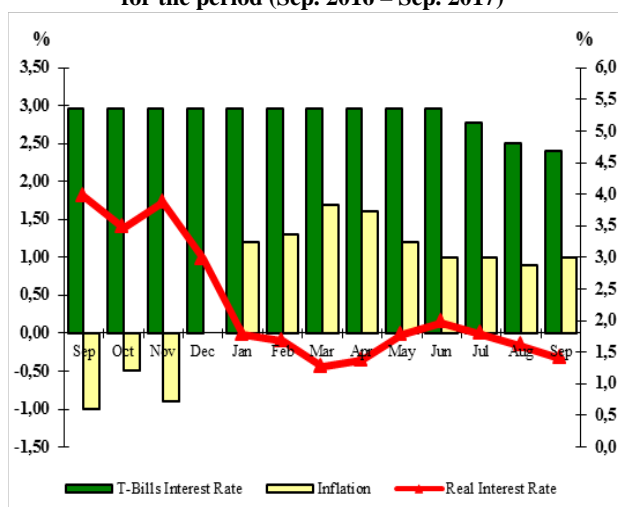


# HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of T-Bills  
for the period (Sep. 2016 – Sep. 2017)**



# 87

September 2017

**Note:**

The monthly real interest rate is defined as the difference between the 6-month T-Bill interest rate (prevailing at the end of the month) and the inflation rate.

The real interest rate is depicted on the right vertical axis, while the inflation rate and the T-bill interest rate on the left vertical axis.

## A. Budgetary Central Government Debt<sup>1</sup>

**Composition of Budgetary Central Government Debt (amounts in million euro)\***

	30/06/2017	30/09/2017
<b>Outstanding Budgetary Central Government Debt</b>	<b>325,388.97</b>	<b>326,113.75</b>
<b>A. Fixed rate<sup>2</sup></b>	34.6%	35.3%
<b>Floating rate<sup>2,3</sup></b>	65.4%	64.7%
<b>B. Tradable</b>	21.6%	20.0%
<b>Non-Tradable</b>	78.4%	80.0%
<b>C. Euro</b>	97.0%	97.3%
<b>Non-euro zone currencies</b>	3.0%	2.7%

<b>Cash Deposits of the H.R. (million euro)</b>	<b>1,411.5</b>	<b>1,600.4</b>
<b>Segregated Account (million euro)</b>	<b>41.6</b>	<b>412.6</b>
<b>SDR Holdings Account (million euro)</b>	<b>6.3 (SDR 5.2)</b>	<b>6.0 (SDR 4.8)</b>

1. Budgetary Central Government Debt differs from General Government Debt (Maastricht definition) by the amount of intra-sectoral debt holdings and other ESA adjustments.

2. Fixed/floating participation is calculated including Interest Rate Swap transactions.

3. Index-linked bonds are classified as floating rate bonds.

\* Estimates

**PUBLIC DEBT MANAGEMENT AGENCY  
PUBLIC DEBT DIRECTORATE**

**CONTACT PERSON: ST. PAPADOPOULOS – DIRECTOR GEN.  
TEL. +30 210 37 01 801 - +30 210 37 01 835 - + 210 37 01 833 - FAX: +30 210 37 01 850**

**Internet address: <http://www.pdma.gr> , e-mail address: [pdma@pdma.gr](mailto:pdma@pdma.gr)**

**Reuters: GR/FINMIN01, GR/PDMA01 - Bloomberg: GRMF, PDMA**

## B. Budgetary Central Government Debt by major categories\*\*

(amounts in million euro)\*

	30/06/2017	30/09/2017
<b>Bonds and short-term notes</b>	<b>70,206.93</b>	<b>65,135.17</b>
Bonds issued domestically	52,949.04	48,406.78
Bonds issued abroad	2,259.93	1,707.48
Securitization issued abroad	86.51	86.51
Short-term notes	14,911.45	14,934.40
<b>Loans</b>	<b>255,182.04</b>	<b>260,978.58</b>
Bank of Greece	2,851.05	2,851.02
Other domestic loans	257.34	249.38
Special purpose and bilateral loans	7,436.20	7,321.02
Financial Support Mechanism loans <sup>1</sup>	225,180.46	232,358.28
Other external loans	4,453.56	4,325.86
Repos	15,003.43	13,873.02
<b>Total</b>	<b>325,388.97</b>	<b>326,113.75</b>

\*Since 31/12/2010 Public Debt has been categorized between bonds and loans, long-term and short-term, according to European System Accounts (ESA). \*\* Estimates

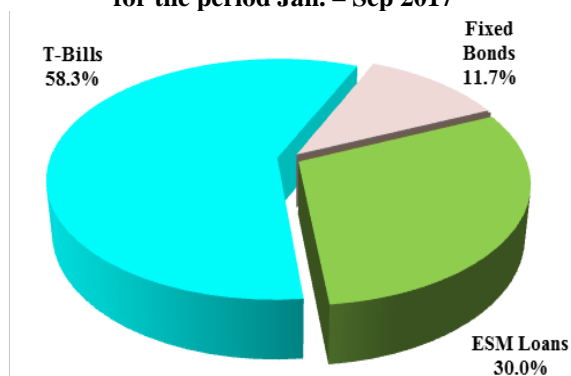
### Outstanding volume of Greek State Guarantees (millions of euro)

	30/06/2017*	30/09/2017*
<b>Outstanding guaranteed debt<sup>1</sup></b>	<b>12,334.28</b>	<b>12,300.10</b>
<b>ETEAN (&amp; related funds) guarantees</b>	<b>182.40</b>	<b>178.11</b>

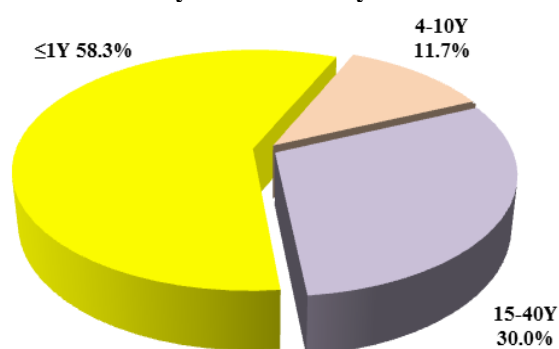
1. See Appendix for further analysis. \* Estimates

## C. New Borrowing\* (Jan. – Sep. 2017)

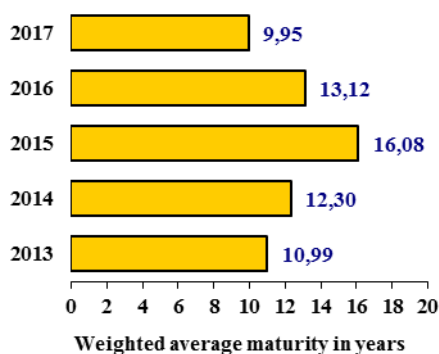
1. Composition of borrowing for the period Jan. – Sep 2017



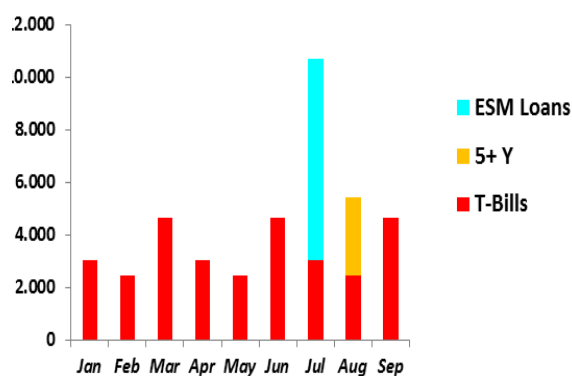
2. Composition of new borrowing by initial maturity



3. Weighted average maturity of new borrowing



4. Borrowing activity in 2017, by month (amounts in million euro)



\* Diagrams 1, 2 and 3, appear T-bill refinancing amounts.

## D. Primary and Secondary Market of Greek Government Securities

### 1. Issuance Calendar of Greek Government securities

#### Auction Calendar for October & November 2017

<b>04/10/2017</b>	26-weeks T-Bill (ACT/360)
<b>11/10/2017</b>	13-weeks T-Bill (ACT/360)
<b>01/11/2017</b>	26-weeks T-Bill (ACT/360)
<b>08/11/2017</b>	13-weeks T-Bill (ACT/360)

### 2. Auction Results (Jul. – Sep. '17)

Auction	ISIN	Maturity	Auction Amount (€mln)	Offered Amount (€mln)	Amount Issued (€mln)	Price	Yield
<b>T-Bills</b>							
05/07/17	GR0002163294	05/01/18	1,250	1,625	2,000	98.614%	2.78%
12/07/17	GR0000169723	13/10/17	625	1,154	1,000	99.415%	2.33%
02/08/17	GR0002165315	02/02/18	625	1,163	1,000	98.752%	2.50%
09/08/17	GR0000170739	10/11/17	875	1,901	1,400	99.509%	1.95%
30/08/17	GR0002166321	02/03/18	875	1,218	1,400	98.801%	2.40%
06/09/17	GR0000171745	08/12/17	1,000	1,410	1,600	99.520%	1.91%
13/09/17	GR0000172750	15/12/17	1,000	1,362	1,600	99.520%	1.91%
<b>Bonds</b>							

### 3. Syndicated, Special Purpose Bonds & Other Issues (Jul. – Sep. '17)

Record date	ISIN	Tenor	Maturity	Amount in (€mln)	Coupon
1/8/2017	GR0114029540	5Y <sup>1</sup>	1/8/2022	3,000.0	4.375%

1. Part of the issue was used for the exchange of 17/4/2019 bond ,4.75%, nominal €1,574.4 mln.

### 4. European Stability Mechanism & International Monetary Fund Loans (Jul. – Sep. '17)

Tranche	Organization	Disbursement	Maturity	Ccy	Amount in € (mln.)	Interest Rate
3-A1	ESM	10/07/2017	From 2034 until 2059.	EUR	7,700.0	Annual floating based on ESM funding cost.

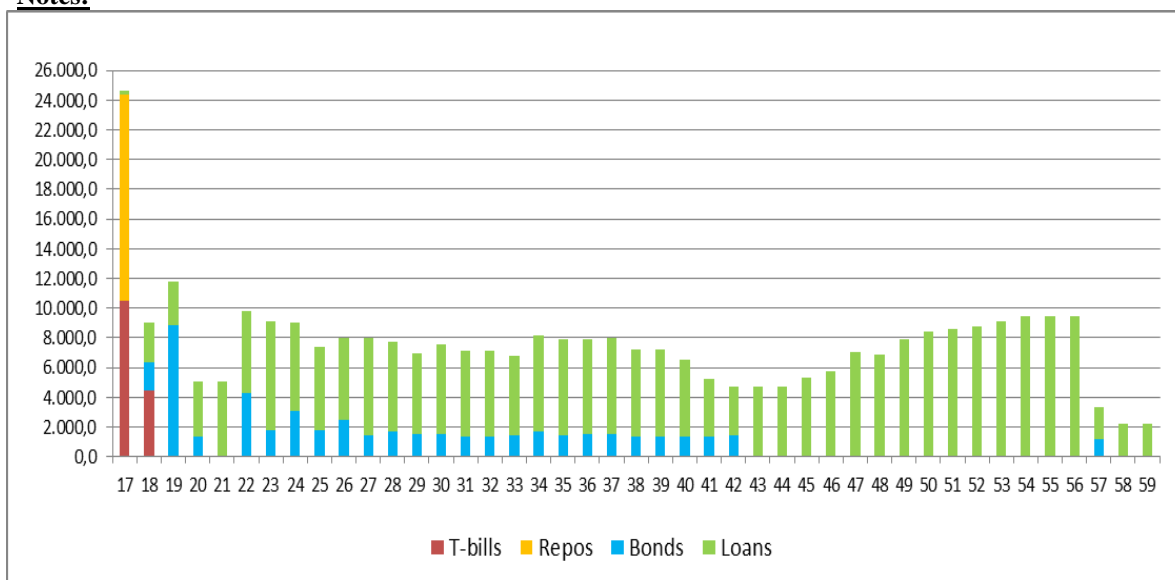
### 5. Budgetary Central Government Debt by residual maturity (amounts in million euro)

	30/06/2017	%	30/09/2017	%
<b>Total volume</b>	<b>325,388.97</b>	100.00%	<b>326,113.75</b>	100.00%
short-term (up to 1 year)	38,752.14	11.91%	33,097.60	10.15%
medium-term (1to 5 years)	29,669.70	9.12%	29,708.10	9.11%
long-term (more than 5 years)	256,967.13	78.97%	263,308.05	80.74%

**Weighted average residual maturity of Budgetary Central Government Debt on 30/09/17:  
18.64 years**

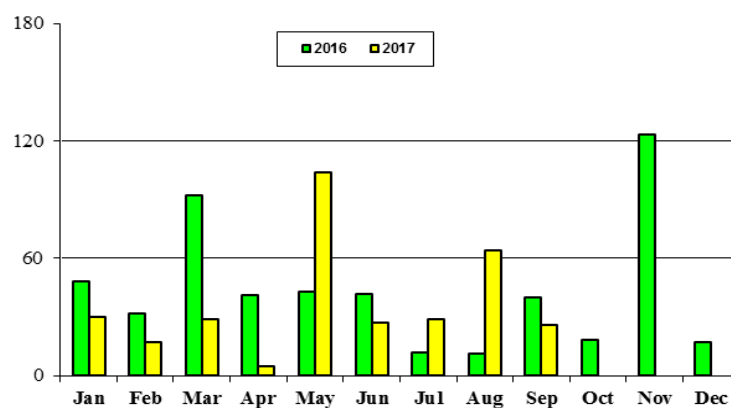
**6. Redemption schedule of Budgetary Central Government Debt on 30/09/2017  
(amounts in million euro)**

**Notes:**



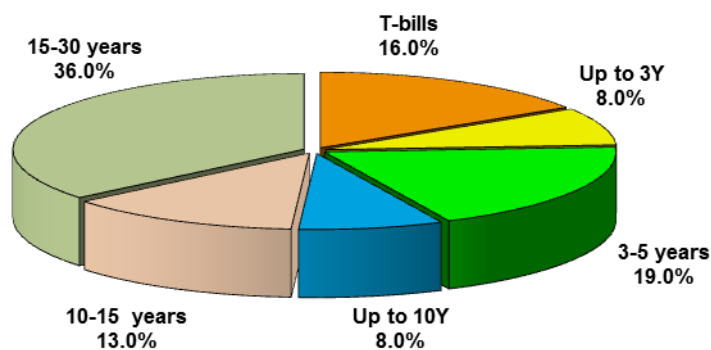
1. Buy-backs are scheduled for the smoothening of redemptions.

**7. Monthly volume of transactions on Greek Government Bonds  
in the Electronic Secondary Market (HDAT) (Jan. '16 – Sep. '17)  
(amounts in million euro)**



Source: Bank of Greece, HDAT

**8. Volume of transactions in HDAT – 3rd Quarter 2017  
(by residual maturity of Government Bonds)**



**Note:** Public Debt data for each quarter will be announced no later than 50 days after the end of the reference quarter.

Source: Bank of Greece, HDAT

Table 2.4: State: guarantees

(in millions of euros)

Entities classified in general government						
	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls	cash repayments	Fees collected for guarantees (receipts of GG)
	end-2016	end-Sep2017	Jan-Sep 2017	Jan-Sep 2017	Jan-Sep 2017	Jan-Sep 2017
<b>State Owned Enterprises</b>						
EAS	287,52	261,69	0,00	32,56	0,00	0,00
EAB	95,00	55,00	0,00	44,60	0,00	0,00
OSE	2.904,19	2.454,19	0,00	560,15	0,00	0,00
ATTIKO METRO	2.008,74	2.059,89	100,00	0,00	0,00	8,56
<b>Subtotal SOEs</b>	<b>5.295,45</b>	<b>4.830,77</b>	<b>100,00</b>	<b>637,31</b>	<b>0,00</b>	<b>8,56</b>
<b>Extra Budgetary Funds</b>						
NATIONAL LIBRARY	3,97	3,97	0,00	0,00	0,00	0,00
OMMA	192,29	0,00	0,00	0,00	0,00	0,00
OSK-KTYP	507,86	484,19	0,00	0,00	0,00	0,00
CDLF (TP&D)	5,09	17,76	12,67	0,00	0,00	0,00
<b>Subtotal EBFs</b>	<b>709,21</b>	<b>505,92</b>	<b>12,67</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Local Government</b>						
MUNICIPALITY OF ATHENS	45,79	45,79	0,00	0,00	0,00	0,23
MUNICIPALITY OF IRAKLEIOU	25,08	24,39	0,00	0,00	0,00	0,19
<b>Subtotal LG</b>	<b>70,87</b>	<b>70,18</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,42</b>
<b>TOTAL classified</b>	<b>6.075,53</b>	<b>5.406,87</b>	<b>112,67</b>	<b>637,31</b>	<b>0,00</b>	<b>8,98</b>
Entities not classified in general government						
	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls	cash repayments	Fees collected for guarantees (receipts of GG)
	end-2016	end-Sep2017	Jan-Sep 2017	Jan-Sep 2017	Jan-Sep 2017	Jan-Sep 2017
<b>Public Corporations</b>						
ATTIKH ODOS	81,36	71,16	0,00	0,00	0,00	0,38
EL BENIZELOS	369,27	333,01	0,00	0,00	0,00	1,30
DEH	2.008,97	1.953,32	30,00	0,00	0,00	16,51
DEH - ADMIE	161,00	161,00	0,00	0,00	0,00	1,08
DESFA	249,58	225,81	0,00	0,00	0,00	2,15
ETAD	133,36	118,97	0,00	2,27	0,00	0,49
MBH	0,63	0,31	0,00	0,35	0,00	0,00
<b>Subtotal Public Corp.</b>	<b>3.004,17</b>	<b>2.863,58</b>	<b>30,00</b>	<b>2,62</b>	<b>0,00</b>	<b>21,91</b>
<b>Standardized Guarantees</b>						
PRIVATE ENTERPRISES	2.108,31	2.095,28	0,00	13,78	0,00	3,33
NATURAL DISASTERS	1.934,93	1.934,37	0,00	0,64	0,73	0,00
<b>Subtotal Stand.Guarantees</b>	<b>4.043,24</b>	<b>4.029,65</b>	<b>0,00</b>	<b>14,42</b>	<b>0,73</b>	<b>3,33</b>
<b>TOTAL not classified</b>	<b>7.047,41</b>	<b>6.893,23</b>	<b>30,00</b>	<b>17,04</b>	<b>0,73</b>	<b>25,24</b>
<b>GRAND TOTAL</b>	<b>13.122,94</b>	<b>12.300,10</b>	<b>142,67</b>	<b>654,35</b>	<b>0,73</b>	<b>34,22</b>

Source: Ministry of Finance - General Accounting Office, DG Treasure and Public Accounting.

ETEAN (&related funds) Guarantees						
	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls	cash repayments	Fees collected for guarantees (receipts of GG)
	end-2016	end-Sep2017	Jan-Sep 2017	Jan-Sep 2017	Jan-Sep 2017	Jan-Sep 2017
ETEAN	103,11	86,76	0,00	0,00		
Entrepreneurship Fund	90,52	91,35	0,83	0,00		
<b>TOTAL</b>	<b>193,63</b>	<b>178,11</b>	<b>0,83</b>	<b>0,00</b>	<b>0,00</b>	

Source: ETEAN

Note: Amount of ETEAN's guarantees has no impact on public debt but only on deficit, if these guarantees are called.