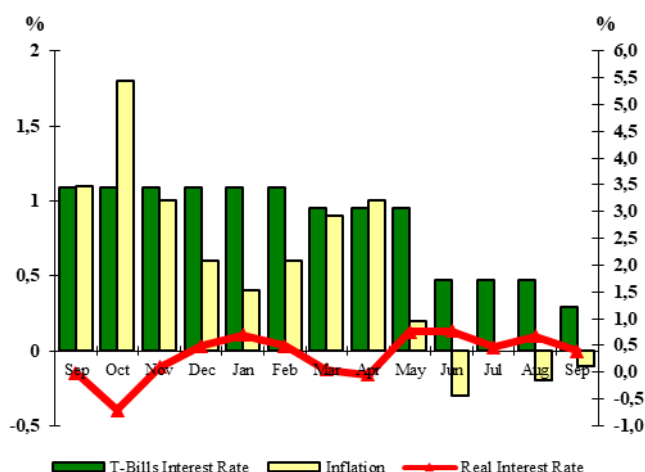


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of T-Bills
for the period (Sep. 2018 – Sep. 2019)**



95

September 2019

Note:

The monthly real interest rate is defined as the difference between the 12-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 Debt¹

Composition of Budgetary Central Government Debt (amounts in million euro)*		
	30/06/2019	30/09/2019
Outstanding Budgetary Central Government Debt	356,549.40	353,850.25
A. Fixed rate²	93.2%	93.8%
Floating rate^{2,3}	6.8%	6.2%
B. Tradable	20.4%	20.2%
Non-Tradable	79.6%	79.8%
C. Euro	98.1%	98.2%
Non-euro zone currencies	1.9%	1.8%

Cash Deposits of the H.R⁴. (million euro)	20,823.9	20,230.8
Segregated Account (million euro)	122.7	38.1
SDR Holdings Account (million euro)	10.6 (SDR 8.6)	11.2 (SDR 9.0)

- Budgetary Central Government Debt differs from General Government Debt (Maastricht definition) by the amount of intra-sectoral debt holdings and other ESA adjustments.
 - Fixed/floating ratio is calculated taking into account: i) interest rate swap transactions, ii) the use of funding instruments by ESM regarding the loans that have been granted to the Hellenic Republic and iii) the incorporation of the risk metrics of EFSF's liability portfolio into the Greek debt portfolio.
 - Index-linked bonds are classified as floating rate bonds.
 - Included balance of dedicated cash buffer account, 15,697.3 million euro on 30/6/2019 & 30/9/2019.
- * Estimates

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Reuters: GR/PDMA01 - Bloomberg: PDMA

B. Budgetary Central Government Debt by major categories**

(amounts in million euro)*

	30/06/2019	30/09/2019
Bonds and short-term notes	72,619.53	71,343.78
Bonds issued domestically	55,655.53	54,402.84
Bonds issued abroad	1,711.59	1,709.68
Short-term notes	15,252.41	15,231.26
Loans	283,929.87	282,506.47
Bank of Greece	1,908.41	1,910.33
Other domestic loans	221.68	213.72
Special purpose and bilateral loans	7,615.53	7,484.38
Financial Support Mechanism loans ¹	252,147.07	251,702.63
Other external loans	123.95	123.23
Repos	21,913.23	21,072.18
Total	356,549.40	353,850.25

*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

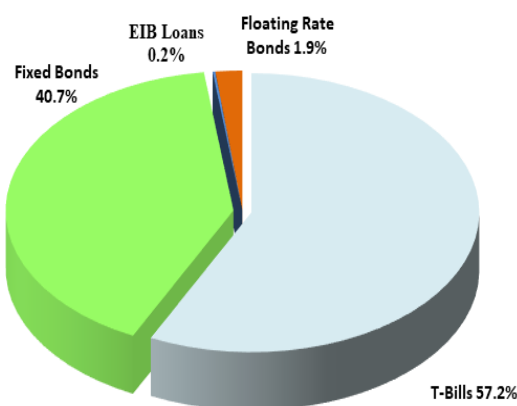
Outstanding volume of Greek State Guarantees (millions of euro)

	30/06/2019*	30/09/2019*
Outstanding guaranteed debt¹	10,476.68	10,428.58
Hellenic Development Bank Guarantees	92.68	87.44

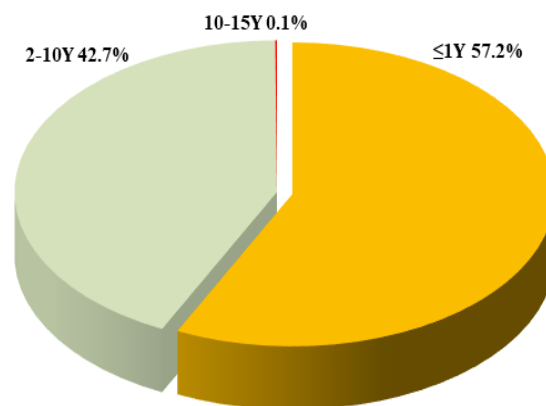
1. See Appendix for further analysis. * Estimates

C. New Borrowing* (Jan. – Sep. 2019)

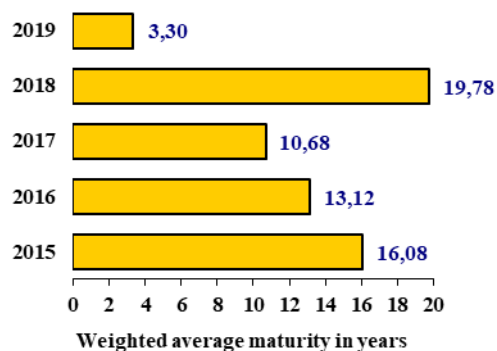
1. Composition of borrowing for the period Jan. – Sep. 2019



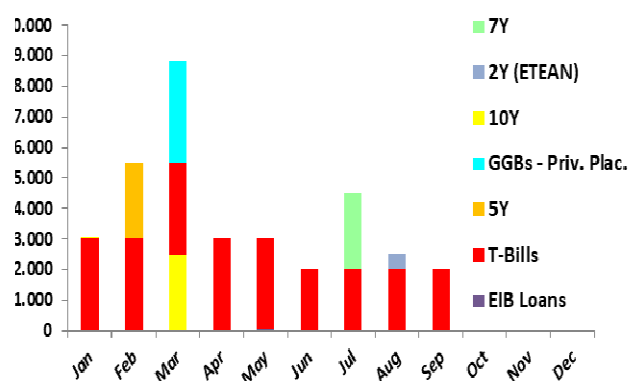
2. Composition of new borrowing by initial maturity



3. Weighted average maturity of new borrowing



4. Borrowing activity in 2019, 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 2019

02/10/2019	26-weeks T-Bill (ACT/360)
09/10/2019	13-weeks T-Bill (ACT/360)
30/10/2019	26-weeks T-Bill (ACT/360)
06/11/2019	13-weeks T-Bill (ACT/360)

2. Auction Results (Jul. – Sep. '19)

Auction	ISIN	Maturity	Auction Amount (€ mln)	Offered Amount (€ mln)	Amount Issued (€ mln)	Price	Yield
T-Bills							
03/07/19	GR0002191576	03/01/20	1,250	2,009	2,000	99.884%	0.23%
10/07/19	GR0000193962	11/10/19	625	1,030	1,000	99.942%	0.23%
31/07/19	GR0002193598	31/01/20	625	1,567	1,000	99.924%	0.15%
07/08/19	GR0000194978	08/11/19	625	993	1,000	99.976%	0.10%
28/08/19	GR0002194604	28/02/20	875	1,536	1,400	99.924%	0.15%
11/09/19	GR0004117439	11/09/20	625	996	1,000	99.705%	0.29%

Bonds

3. Syndicated, Special Purpose Bonds & Other Issues – Loans (Jul. – Sep. '19)

Record date	ISIN	Ten or	Maturity	Issued Amount (in € mln)	Coupon
23/07/2019	GR0118019679	7Y	23/07/2026	2,500.0	1.875%, fixed.
12/08/2019	GR0508004158	2Y ¹	16/09/2021	503.8	6M Euribor +0.63%

1. ETEAN bond rollover.

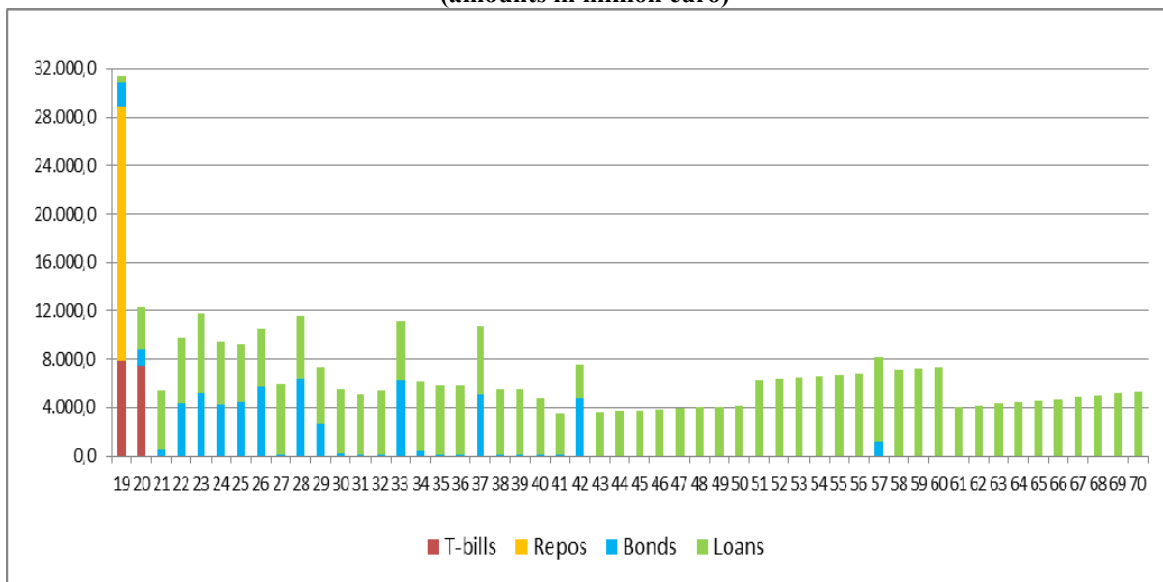
4. Budgetary Central Government Debt by residual maturity (amounts in million euro)

	30/06/2019	%	30/09/2019	%
Total volume	356,549.4	100.0%	353,850.3	100.0%
short-term (up to 1 year)	47,808.0	13.4%	42,982.3	12.1%
medium-term (1to 5 years)	35,601.1	10.0%	36,382.9	10.3%
long-term (more than 5 years)	273,140.3	76.6%	274,485.1	77.6%

**Weighted average residual maturity of Budgetary Central Government Debt on 30/09/19*:
20.84 years**

*Including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

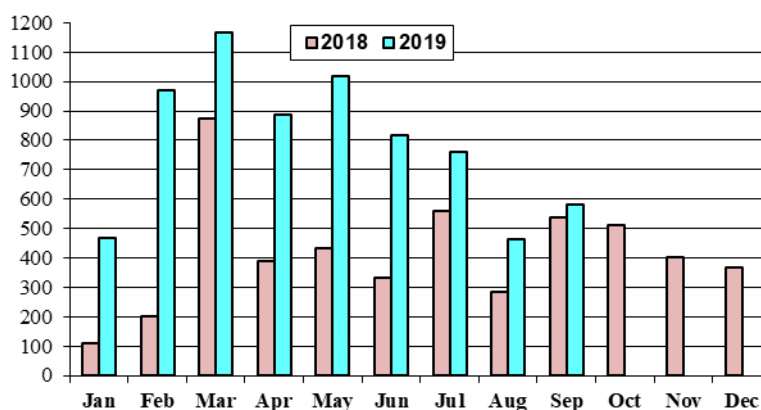
**5. Redemption schedule of Budgetary Central Government Debt on 30/09/2019
(amounts in million euro)**



Notes:

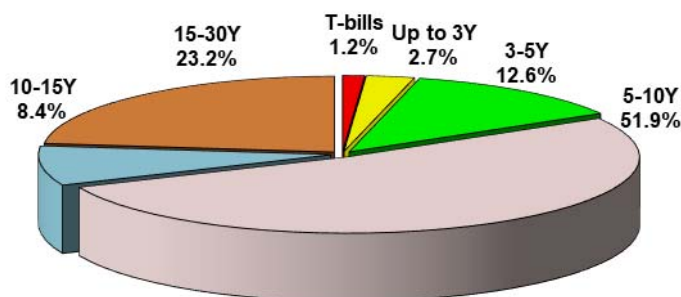
1. Buy-backs are scheduled for the smoothening of redemptions.
2. Including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

**6. Monthly volume of transactions on Greek Government Bonds
in the Electronic Secondary Market (HDAT) (Jan. '18 – Sep. '19)
(amounts in million euro)**



Source: Bank of Greece, HDAT

**7. Volume of transactions in HDAT – 3rd Quarter 2019
(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

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-2018	end-September 2019	September 2019	September 2019	September 2019	September 2019
State Owned Enterprises						
EAS	182,90	167,64	0,00	19,60	0,00	0,00
EAB	0,00	0,00	0,00	0,00	0,00	0,00
OSE	1.575,49	1.575,49	0,00	60,77	0,00	0,00
ATTIKO METRO	1.949,57	1.951,97	50,00	0,00	0,00	8,53
Subtotal SOEs	3.707,96	3.695,10	50,00	80,37	0,00	8,53
Extra Budgetary Funds						
NATIONAL LIBRARY	3,97	3,97	0,00	0,00	0,00	0,00
OSK-KTYP	423,57	397,52	0,00	0,00	0,00	3,08
CDLF (TP&D)	99,78	99,23	0,00	0,00	0,00	1,44
ETAD	89,32	80,55	0,00	0,00	0,00	0,44
MBH	0,00	0,00	0,00	0,00	0,00	0,00
Subtotal EBFs	616,64	581,27	0,00	0,00	0,00	4,96
Local Government						
MUNICIPALITY OF ATHENS	57,03	57,03	0,00	0,00	0,00	0,28
MUNICIPALITY OF THESSALONIKI	5,00	5,00	0,00	0,00	0,00	0,03
MUNICIPALITY OF HERAKLION	23,20	22,51	0,00	0,00	0,00	0,16
MUNICIPALITY OF KOZANI	0,00	9,93	9,93	0,00	0,00	0,00
Subtotal LG	85,23	94,47	9,93	0,00	0,00	0,47
TOTAL classified	4.409,83	4.370,84	59,93	80,37	0,00	13,96

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-2018	end-September 2019	September 2019	September 2019	September 2019	September 2019
Public Corporations						
ATTIKH ODOS	37,51	25,79	0,00	0,00	0,00	0,18
EL BENIZELOS	217,43	176,51	0,00	0,00	0,00	0,71
DEH	1.776,46	1.960,37	315,00	0,00	0,00	16,63
ADMIE	270,00	270,00	0,00	0,00	0,00	2,55
DESFA	197,03	180,16	0,00	0,00	0,00	1,36
DEHAN	0,00	34,00	34,00	0,00	0,00	1,45
Subtotal Public Corp.	2.498,43	2.646,83	349,00	0,00	0,00	22,88
Standardized Guarantees						
PRIVATE ENTERPRISES	1.693,38	1.688,50	0,00	5,67	0,00	1,32
NATURAL DISASTERS	1.725,07	1.722,41	0,00	2,99	0,07	0,00
Subtotal Stand.Guarantees	3.418,45	3.410,91	0,00	8,66	0,07	1,32
TOTAL not classified	5.916,88	6.057,74	349,00	8,66	0,07	24,20
GRAND TOTAL	10.326,71	10.428,58	408,93	89,03	0,07	38,16

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

Hellenic Development Bank Guarantees (ex ETEAN & related funds)

	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls	Cash repayments	Fees collected for guarantees (receipts of GG)
	end-2018	end-September 2019	September 2019	September 2019	September 2019	September 2019
ETEAN	63,39	55,99	0,00	0,00		
Entrepreneurship Fund ***	38,97	31,45	0,00	0,00		
TOTAL	102,36	87,44	0,00	0,00		

Source: Hellenic Development Bank

*** The Entrepreneurship Fund stock of debt guaranteed by government is revised according to the 2018 ETEAN updated data

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