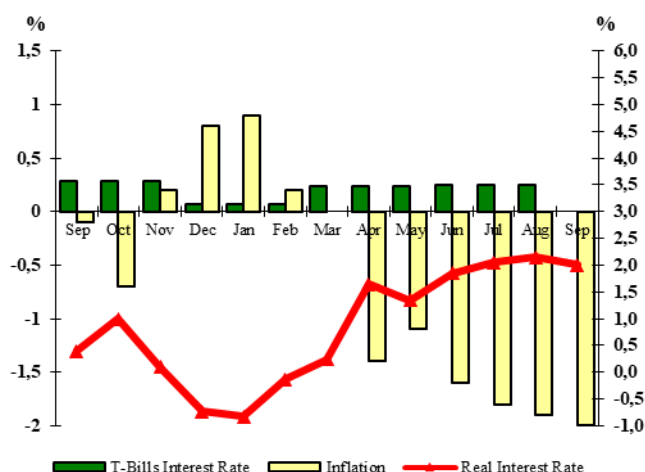


# HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

## Inflation and Interest Rates of T-Bills for the period (Sep. 2019 – Sep. 2020)



# 99

## September 2020

### 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 Debt<sup>1</sup>

Composition of Budgetary Central Government Debt (amounts in million euro)*		
	30/06/2020	30/09/2020
<b>Outstanding Budgetary Central Government Debt</b>	<b>362,871.42</b>	<b>364,864.58</b>
<b>A. Fixed rate<sup>2</sup></b>	96.5%	96.6%
<b>Floating rate<sup>2,3</sup></b>	3.5%	3.4%
<b>B. Tradable</b>	20.5%	21.2%
<b>Non-Tradable</b>	79.5%	78.8%
<b>C. Euro</b>	98.9%	98.9%
<b>Non-euro zone currencies</b>	1.1%	1.1%

<b>Cash Deposits of the H.R<sup>4</sup>. (million euro)</b>	<b>19,267.3</b>	<b>19,527.8</b>
<b>Segregated Account (million euro)</b>	<b>97.3</b>	<b>102.2</b>
<b>SDR Holdings Account (million euro)</b>	<b>11.5 (SDR 9.4)</b>	<b>11.3 (SDR 9.4)</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 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.

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

4. Included balance of dedicated cash buffer account, 15,697.3 million euro on 30/06/2020 & 30/09/2020.

\* Estimates

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Reuters: GR/PDMA01 - Bloomberg: PDMA

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

(amounts in million euro)\*

	30/06/2020	30/09/2020
<b>Bonds and short-term notes</b>	<b>74,538.22</b>	<b>77,235.52</b>
Bonds issued domestically	60,019.54	62,519.34
Bonds issued abroad	1,714.17	1,712.60
Short-term notes	12,804.51	13,003.58
<b>Loans</b>	<b>288,333.20</b>	<b>287,629.06</b>
Bank of Greece	1,441.08	1,441.47
Other domestic loans	203.85	198.89
Special purpose and bilateral loans	7,679.61	7,765.00
Financial Support Mechanism loans <sup>1</sup>	248,829.13	248,529.70
Other external loans	121.56	120.84
Repos	30,057.97	29,573.16
<b>Total</b>	<b>362,871.42</b>	<b>364,864.58</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

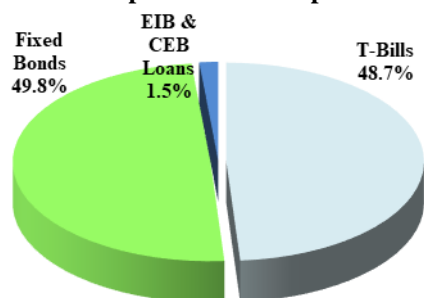
## Outstanding volume of Greek State Guarantees (millions of euro)

	30/06/2020*	30/09/2020*
<b>Outstanding guaranteed debt<sup>1,2</sup></b>	<b>9,862.58</b>	<b>14,330.54</b>
<b>Hellenic Development Bank Guarantees<sup>1,2</sup></b>	<b>72.08</b>	<b>1,040.00</b>

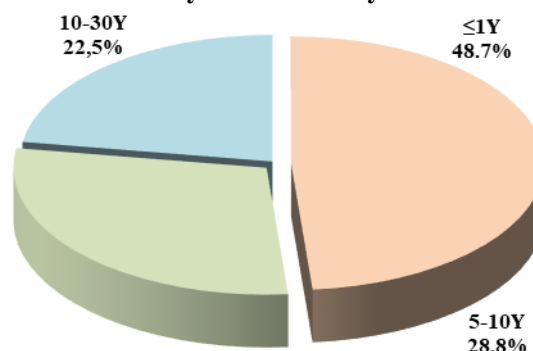
1. See Appendix for further analysis. 2. See Appendix notes. \* Estimates

## C. New Borrowing\* (Jan. – Sep. 2020)

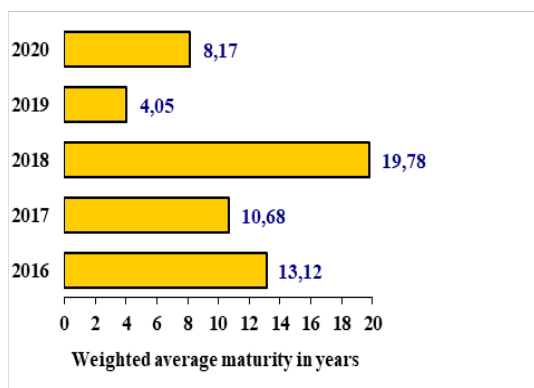
### 1. Composition of borrowing for the period Jan. – Sep. 2020



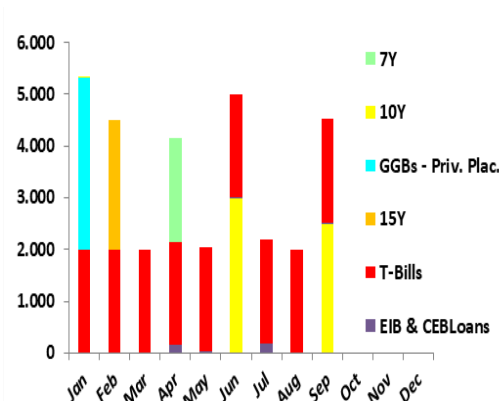
### 2. Composition of new borrowing by initial maturity



### 3. Weighted average maturity of new borrowing



### 4. Borrowing activity in 2020, 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 2020

<b>30/09/2020</b>	26-weeks T-Bill (ACT/360)
<b>07/10/2020</b>	13-weeks T-Bill (ACT/360)
<b>27/10/2020</b>	26-weeks T-Bill (ACT/360)
<b>04/11/2020</b>	13-weeks T-Bill (ACT/360)

### 2. Auction Results (Jul. – Sep '20)

Auction	ISIN	Maturity	Auction Amount (€mln)	Offered Amount (€mln)	Amount Issued (€mln)	Price	Yield
<b>T-Bills</b>							
01/07/20	GR0002205715	04/01/21	625	1,757	1,000	99.934%	0.13%
08/07/20	GR0000201070	09/10/20	625	1,893	1,000	99.997%	0.01%
29/07/20	GR0002207737	29/01/21	625	1,766	1,000	99.991%	0.02%
05/08/20	GR0000202086	06/11/20	625	1,416	1,000	100.010%	-0.04%
26/08/20	GR0002208743	26/02/21	625	984	1,000	100.000%	0.00%
09/09/20	GR0004121472	10/09/21	625	1,633	1,000	100.000%	0.00%

#### Bonds

### 3. Syndicated, Special Purpose Bonds & Other Issues – Loans (Jul. – Sep. '20)

Record date	ISIN	Tenor	Maturity	Issued Amount (in € mln)	Coupon	Yield
09/09/2020	GR0124036709	10Y	18/06/2030	2,500.00	1.50%, fixed.	1.187%

Disbursement date	Organization	Tenor	Maturity	Amount in (€mln)	Interest Rate
03/07/2020	Council of Europe Development Bank	6Y	03/07/2026	140.0	0.050%, fixed.
13/07/2020	European Investment Bank	15Y	13/07/2035	54.0	0.721%, fixed.
18/09/2020	Council of Europe Development Bank	6Y	18/09/2026	17.5	0.000%, fixed.
22/09/2020	European Investment Bank	14Y	22/09/2034	8.8	0.627%, fixed.
22/09/2020	European Investment Bank	11Y	22/09/2031	3.3	0.480%, fixed.

*Weighted average funding cost (Bonds, T-bills, EIB, CEB) on 30/09/2020: 1.00%*

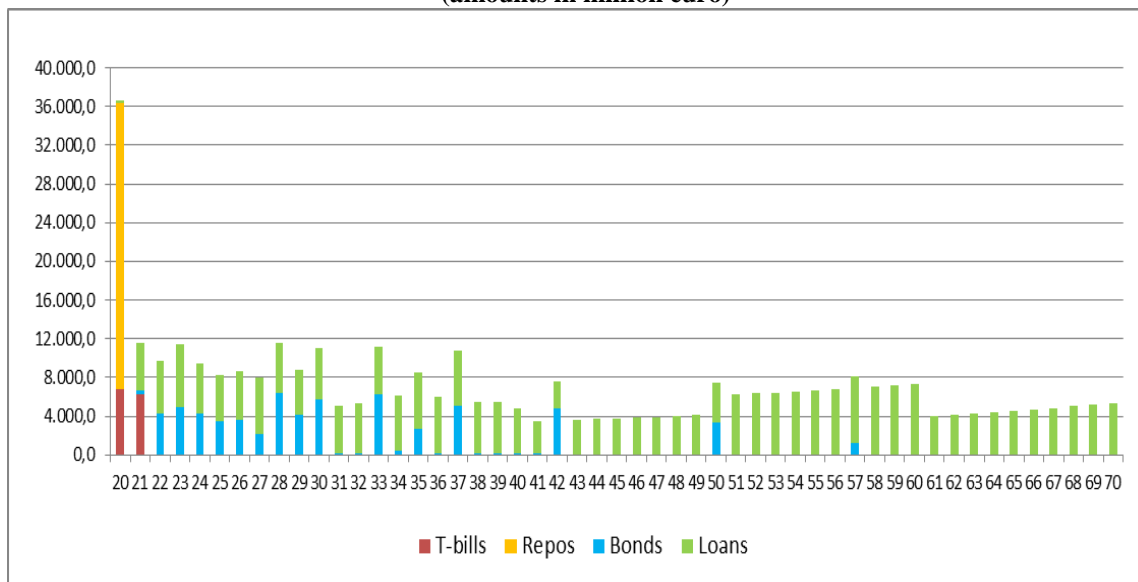
### 4. Budgetary Central Government Debt by residual maturity (amounts in million euro)

	30/06/2020	%	30/09/2020	%
<b>Total volume</b>	<b>362,871.42</b>	100.0%	<b>364,864.58</b>	100.0%
short-term (up to 1 year)	45,868.77	12.6%	46,992.01	12.9%
medium-term (1to 5 years)	39,938.88	11.0%	39,314.45	10.8%
long-term (more than 5 years)	277,063.77	76.4%	278,558.12	76.3%

*Weighted average residual maturity of Budgetary Central Government Debt on 30/09/2020\*: 19.90 years*

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

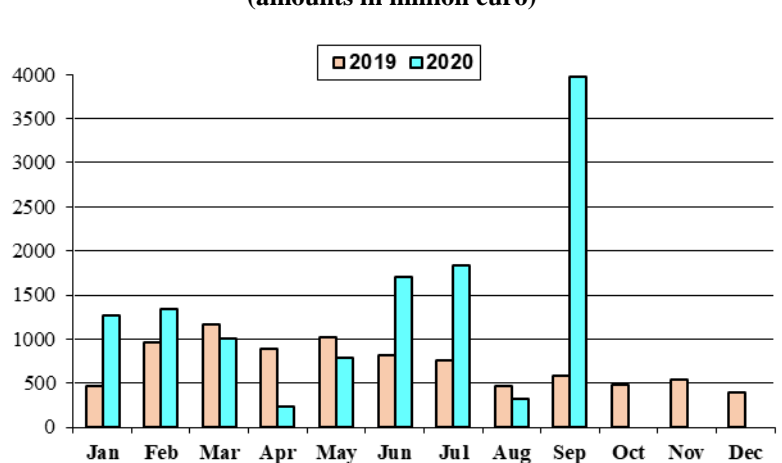
**5. Redemption schedule of Budgetary Central Government Debt on 30/09/2020  
(amounts in million euro)**



**Notes:**

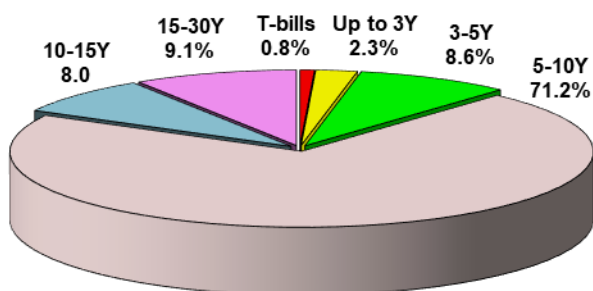
1. Buy-backs are scheduled for the smoothening of redemptions.
2. Including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

**6. Monthly volume of transactions on Greek Government Bonds  
in the Electronic Secondary Market (HDAT) (Jan. '19 – Sep. '20)  
(amounts in million euro)**



Source: Bank of Greece, HDAT

**7. Volume of transactions in HDAT – 3rd Quarter 2020  
(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-2019	end-September 2020	September 2020	September 2020	September 2020	September 2020
<b>State Owned Enterprises</b>						
EAS	152,38	137,12	0,00	18,90	0,00	0,00
EAB	0,00	0,00	0,00	0,00	0,00	0,00
OSE	1.320,49	800,49	0,00	580,76	0,00	0,00
ATTIKO METRO	1.921,72	1.871,61	0,00	0,00	0,00	8,32
<b>Subtotal SOEs</b>	<b>3.394,59</b>	<b>2.809,22</b>	<b>0,00</b>	<b>599,66</b>	<b>0,00</b>	<b>8,32</b>
<b>Extra Budgetary Funds</b>						
NATIONAL LIBRARY	3,97	3,97	0,00	0,00	0,00	0,00
OSK-KTYP	377,86	350,62	0,00	0,00	0,00	0,00
CDLF (TP&D)	98,62	98,07	0,00	0,00	0,00	0,87
ETAD	73,42	64,66	0,00	0,00	0,00	0,39
MBH	0,00	0,00	0,00	0,00	0,00	0,00
<b>Subtotal EBFs</b>	<b>553,87</b>	<b>517,32</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1,26</b>
<b>Local Government</b>						
MUNICIPALITY OF ATHENS	74,39	74,39	0,00	0,00	0,00	0,37
MUNICIPALITY OF THESSALONIKI	5,00	10,00	5,00	0,00	0,00	0,06
MUNICIPALITY OF HERAKLION	22,27	21,34	0,00	0,00	0,00	0,17
MUNICIPALITY OF KOZANI	9,30	9,30	0,00	0,00	0,00	0,00
<b>Subtotal LG</b>	<b>110,96</b>	<b>115,03</b>	<b>5,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,60</b>
<b>TOTAL classified</b>	<b>4.059,42</b>	<b>3.441,57</b>	<b>5,00</b>	<b>599,66</b>	<b>0,00</b>	<b>10,18</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-2019	end-September 2020	September 2020	September 2020	September 2020	September 2020
<b>Public Corporations</b>						
ATTIKH ODOS	13,13	0,00	0,00	0,00	0,00	0,08
EL BENIZELOS	134,35	134,35	0,00	0,00	0,00	0,51
DEH	1.880,15	1.849,06	100,00	0,00	0,00	17,34
ADMIE	270,00	370,00	100,00	0,00	0,00	3,08
DESFA	174,59	161,25	0,00	0,00	0,00	1,15
DEHAN	34,00	85,00	51,00	0,00	0,00	0,00
<b>Subtotal Public Corp.</b>	<b>2.506,22</b>	<b>2.599,66</b>	<b>251,00</b>	<b>0,00</b>	<b>0,00</b>	<b>22,16</b>
<b>Standardized Guarantees</b>						
PRIVATE ENTERPRISES	1.555,68	1.550,92	0,00	4,94	0,00	0,74
NATURAL DISASTERS	1.702,16	1.700,87	0,00	1,57	0,05	0,00
<b>Subtotal Stand.Guarantees</b>	<b>3.257,84</b>	<b>3.251,79</b>	<b>0,00</b>	<b>6,51</b>	<b>0,05</b>	<b>0,74</b>
<b>TOTAL not classified</b>	<b>5.764,06</b>	<b>5.851,45</b>	<b>251,00</b>	<b>6,51</b>	<b>0,05</b>	<b>22,90</b>
<b>GRAND TOTAL</b>	<b>9.823,48</b>	<b>9.293,02</b>	<b>256,00</b>	<b>606,17</b>	<b>0,05</b>	<b>33,08</b>

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

Entrepreneurship loans (EIB loans to greek banks, guaranteed by the 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-2019	end-September 2020	September 2020	September 2020	September 2020	September 2020
<b>TOTAL</b>	<b>1.361,73</b>	<b>1.612,58</b>	<b>295,09</b>	<b>0,00</b>		

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

Bank Support Scheme Guarantees (Law 3723/08)						
	Stock of debt guaranteed by government		Amounts of new guarantees provided*	Guarantees cash calls	Cash repayments	Fees collected for guarantees (receipts of GG)
	end-2019	end-September 2020	September 2020	September 2020	September 2020	September 2020
ALPHA BANK	0,00	0,00	0,00	0,00		
EUROBANK	0,00	0,00	0,00	0,00		
NATIONAL BANK OF GREECE	0,00	0,00	0,00	0,00		
PIRAEUS BANK	0,00	0,00	0,00	0,00		
ATTICA BANK	320,00	320,00	0,00	0,00		
<b>TOTAL</b>	<b>320,00</b>	<b>320,00</b>	<b>0,00</b>	<b>0,00</b>		

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

\* The new guarantees provided under the banks' support programme according to the Law 3723/08 are excluded from the financial stability programme and they are not included in this table

Banks' Asset Protection Scheme - "Hercules" (Law 4649/19)						
	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls	Cash repayments	Fees collected for guarantees (receipts of GG)
	end-2019	end-September 2020	September 2020	September 2020	September 2020	September 2020
EUROBANK (Cairo 1)	0,00	681,00	681,00	0,00		
EUROBANK (Cairo 2)	0,00	974,32	974,32	0,00		
EUROBANK (Cairo 3)	0,00	754,00	754,00	0,00		
<b>TOTAL</b>	<b>0,00</b>	<b>2.409,32</b>	<b>2.409,32</b>	<b>0,00</b>		

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

Guarantees in the context of COVID-19 pandemic**						
	Stock of debt guaranteed		Amounts of new guarantees provided	Guarantees cash calls	Cash repayments	Fees collected for guarantees (receipts of GG)
	end-2019	end-September 2020	September 2020	September 2020	September 2020	September 2020
SURE Programme (Job protection scheme)	0,00	342,62	342,62	0,00		
Pan-European Guarantees' Fund	0,00	353,00	353,00	0,00		
<b>TOTAL</b>	<b>0,00</b>	<b>695,62</b>	<b>695,62</b>	<b>0,00</b>		

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

\*\* Excluding Hellenic Development Bank (HDB) Guarantees' data (for HDB see guarantees' table below)

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-2019	end-September 2020	September 2020	September 2020	September 2020	September 2020
Hellenic Development Bank (HDB - ex ETEAN) ***	57,00	56,85				
Entrepreneurship Fund	30,26	26,06				
COVID-19 Fund ****	0,00	956,59				
<b>TOTAL</b>	<b>87,26</b>	<b>1.039,50</b>				

Source : Hellenic Development Bank (HDB)

\*\*\* The Hellenic Development Bank (HDB - ex ETEAN) stock of debt guaranteed by government is revised according to the October 2020 HDB updated data

\*\*\*\* The Covid-19 Fund stock of debt guaranteed by government refers to the "capped portfolio guarantee" (maximum government exposure)

Note1: Amount of ETEAN's guarantees has no impact on public debt but only on deficit, if these guarantees are called.

Note2: Since 30-9-2020 guarantee table includes "Hercules" scheme, Covid-19 guarantees and bank guarantees.