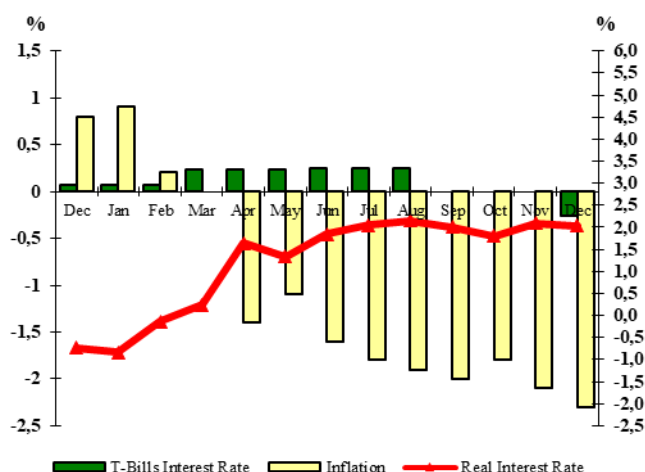


# HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

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



# 100

## December 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)\*

	30/09/2020	31/12/2020
<b>Outstanding Budgetary Central Government Debt</b>	<b>364,864.58</b>	<b>374,005.73</b>
<b>A. Fixed rate<sup>2</sup></b>	96.6%	96.7%
<b>Floating rate<sup>2,3</sup></b>	3.4%	3.3%
<b>B. Tradable</b>	21.2%	21.0%
<b>Non-Tradable</b>	78.8%	79.0%
<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>19,527.8</b>	<b>17,891.9</b>
<b>Segregated Account (million euro)</b>	<b>102.2</b>	<b>139.4</b>
<b>SDR Holdings Account (million euro)</b>	<b>11.3 (SDR 9.4)</b>	<b>11.7 (SDR 9.9)</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 30/09/2020 & 31/12/2020.

\* Estimates

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Reuters: GR/PDMA01 - Bloomberg: PDMA

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

(amounts in million euro)\*

	30/09/2020	31/12/2020
<b>Bonds and short-term notes</b>	<b>77,235.52</b>	<b>78,680.80</b>
Bonds issued domestically	62,519.34	65,169.07
Bonds issued abroad	1,712.60	1,710.44
Short-term notes	13,003.58	11,801.29
<b>Loans</b>	<b>287,629.06</b>	<b>295,324.93</b>
Bank of Greece	1,441.47	1,438.09
Other domestic loans	198.89	196.43
Special purpose and bilateral loans	7,765.00	7,952.78
Financial Support Mechanism loans <sup>1</sup>	248,529.70	248,260.28
Other external loans	120.84	2,120.85
Repos	29,573.16	35,356.50
<b>Total</b>	<b>364,864.58</b>	<b>374,005.73</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

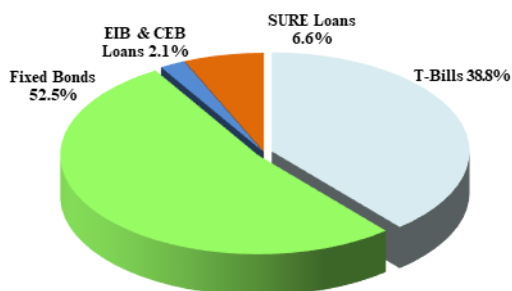
## Outstanding volume of Greek State Guarantees (millions of euro)

	30/09/2020*	31/12/2020*
<b>Outstanding guaranteed debt<sup>1,2</sup></b>	<b>14,330.54</b>	<b>14,306.26</b>
<b>Hellenic Development Bank Guarantees<sup>1,2</sup></b>	<b>1,040.00</b>	<b>1,641.26</b>

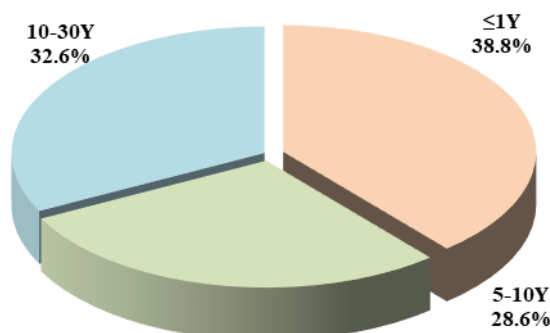
1. See Appendix for further analysis. 2. See Appendix notes. \* Estimates

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

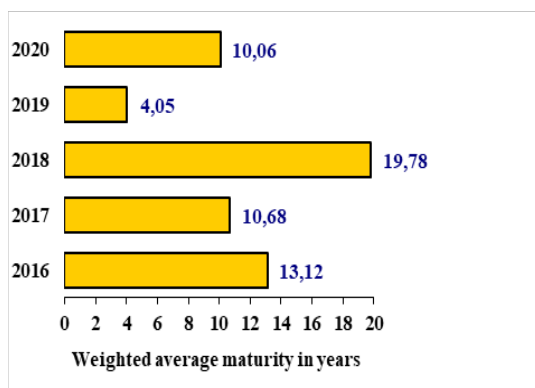
1. Composition of borrowing for the period Jan. – Dec. 2020



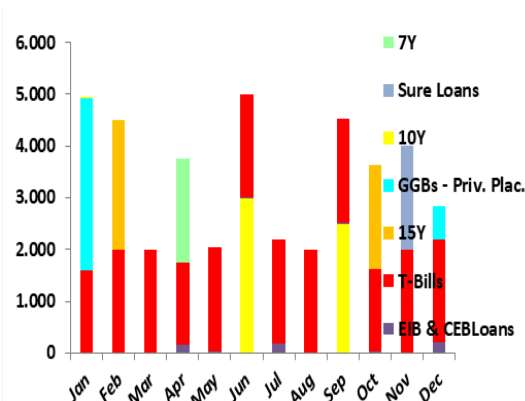
2. Composition of new borrowing by initial maturity



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 January & February 2021

<b>30/12/2020</b>	26-weeks T-Bill (ACT/360)
<b>05/01/2021</b>	13-weeks T-Bill (ACT/360)
<b>27/01/2021</b>	26-weeks T-Bill (ACT/360)
<b>03/02/2021</b>	13-weeks T-Bill (ACT/360)

### 2. Auction Results (Oct. – Dec. '20)

Auction	ISIN	Maturity	Auction Amount (€mln)	Offered Amount (€mln)	Amount Issued (€mln)	Price	Yield
<b>T-Bills</b>							
30/09/20	GR0002209758	06/04/21	375	1,312	600	100.052%	-0.10%
07/10/20	GR0000203092	08/01/21	625	1,344	1,000	100.040%	-0.16%
27/10/20	GR0002210764	04/05/21	625	1,062	1,000	100.063%	-0.12%
04/11/20	GR0000204108	05/02/21	625	1,312	1,000	100.051%	-0.20%
02/12/20	GR0002211770	04/06/21	625	1,634	1,000	100.140%	-0.28%
09/12/20	GR0004122488	10/12/21	625	1,490	1,000	100.260%	-0.26%

#### Bonds

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

Record date	ISIN	Tenor	Maturity	Issued Amount (in € mln)	Coupon	Yield
21/10/2020	GR0128016731	15Y	04/02/2035	2,000.00	1.875%, fixed.	1.152%
11/12/2020	GR0138016820	30Y	20/03/2050	500.00	3.250%, fixed.	1.320%
28/12/2020	GR0138016820	30Y	20/03/2050	150.00	3.250%, fixed.	1.319%

Disbursement date	Organization	Tenor	Maturity	Amount in (€mln)	Interest Rate
06/10/2020	European Investment Bank	16Y	06/10/2036	25.0	0.662%, fixed.
22/12/2020	European Investment Bank	16Y	22/12/2036	200.0	0.657%, fixed.

Disbursement date	Organization	Tenor	Maturity	Issued Amount (in € mln)	Coupon	Yield
17/11/2020	European Union	5Y	04/11/2025	1,000.0	0.00%, fixed.	-0.505%
17/11/2020	European Union	30Y	04/11/2050	1,000.0	0.30%, fixed.	0.317%

**Weighted average funding cost (Bonds, T-bills, EIB, CEB, SURE) on 31/12/2020: 0.96%**

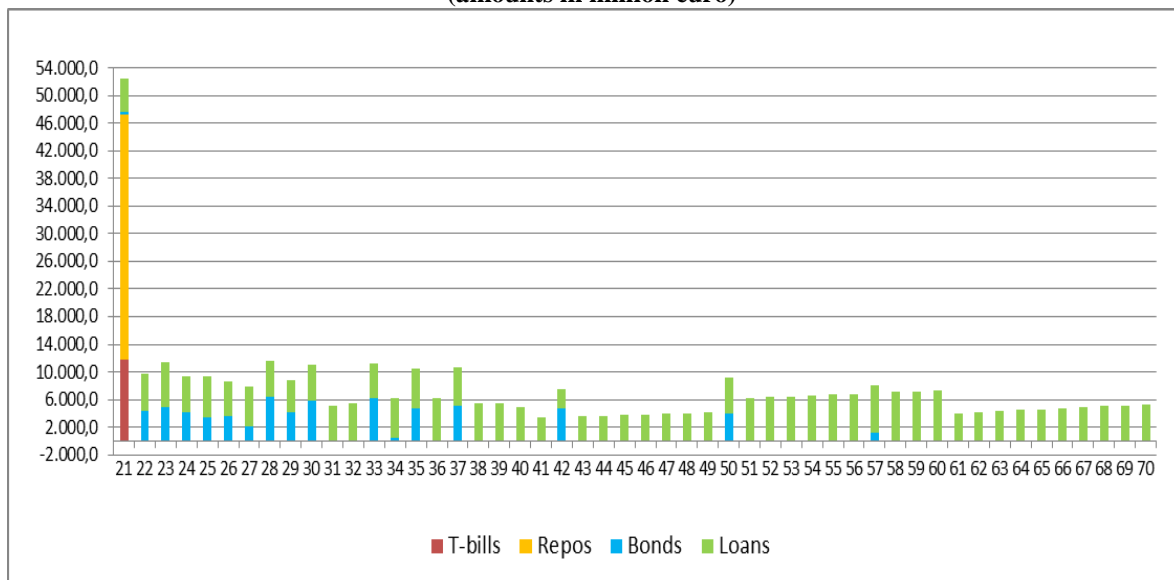
### 4. Budgetary Central Government Debt by residual maturity (amounts in million euro)

	30/09/2020	%	31/12/2020	%
<b>Total volume</b>	<b>364,864.58</b>	100.0%	<b>374,005.73</b>	100.0%
short-term (up to 1 year)	46,992.01	12.9%	52,461.48	14.0%
medium-term (1to 5 years)	39,314.45	10.8%	39,861.04	10.7%
long-term (more than 5 years)	278,558.12	76.3%	281,683.21	75.3%

**Weighted average residual maturity of Budgetary Central Government Debt on 31/12/2020\*: 19.43 years**

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

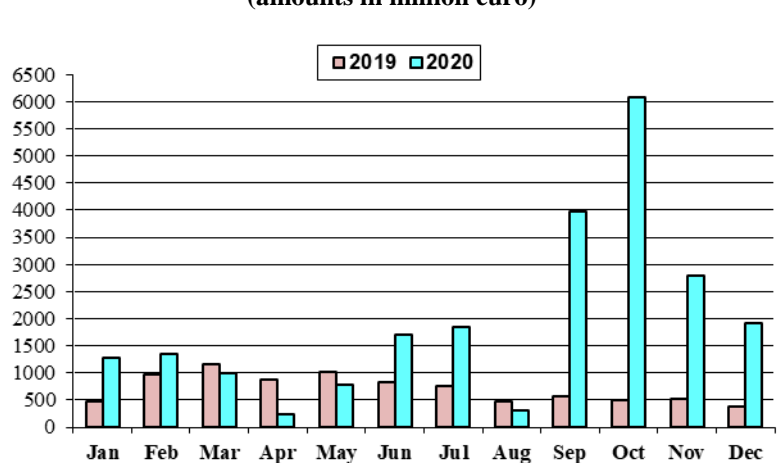
**5. Redemption schedule of Budgetary Central Government Debt on 31/12/2020  
(amounts in million euro)**



**Notes:**

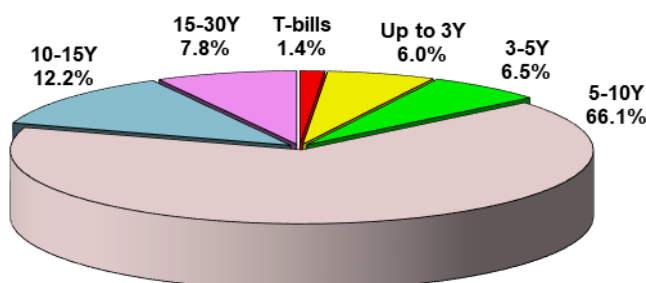
1. Buy-backs are scheduled for the smoothening of redemptions.
2. Including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

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



Source: Bank of Greece, HDAT

**7. Volume of transactions in HDAT – 4th 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-December 2020	end-December 2020	end-December 2020	end-December 2020	end-December 2020
<b>State Owned Enterprises</b>						
EAS	152,38	121,86	0,00	37,44	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	1.831,95	0,00	0,00	0,00	15,75
<b>Subtotal SOEs</b>	<b>3.394,59</b>	<b>2.754,30</b>	<b>0,00</b>	<b>618,20</b>	<b>0,00</b>	<b>15,75</b>
<b>Extra Budgetary Funds</b>						
NATIONAL LIBRARY	3,97	3,97	0,00	0,00	0,00	0,00
OSK-KTYP	377,86	329,76	0,00	0,00	0,00	0,00
CDLF (TP&D)	98,62	94,51	0,00	0,00	0,00	0,87
ETAD	73,42	57,52	0,00	0,00	0,00	0,65
MBH	0,00	0,00	0,00	0,00	0,00	0,00
<b>Subtotal EBFs</b>	<b>553,87</b>	<b>485,76</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1,52</b>
<b>Local Government</b>						
MUNICIPALITY OF ATHENS	74,39	71,76	0,00	0,00	0,00	0,73
MUNICIPALITY OF THESSALONIKI	5,00	10,00	5,00	0,00	0,00	0,08
MUNICIPALITY OF HERAKLION	22,27	21,00	0,00	0,00	0,00	0,19
MUNICIPALITY OF KOZANI	9,30	8,65	0,00	0,00	0,00	0,00
<b>Subtotal LG</b>	<b>110,96</b>	<b>111,41</b>	<b>5,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1,00</b>
<b>TOTAL classified</b>	<b>4.059,42</b>	<b>3.351,47</b>	<b>5,00</b>	<b>618,20</b>	<b>0,00</b>	<b>18,27</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-December 2020	end-December 2020	end-December 2020	end-December 2020	end-December 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	0,68
DEH	1.880,15	1.862,18	200,00	0,00	0,00	23,84
ADMIE	270,00	447,03	178,20	0,00	0,00	4,57
DESFA	174,59	155,68	0,00	0,00	0,00	2,04
DEHAN	34,00	85,00	51,00	0,00	0,00	0,48
<b>Subtotal Public Corp.</b>	<b>2.506,22</b>	<b>2.684,24</b>	<b>429,20</b>	<b>0,00</b>	<b>0,00</b>	<b>31,69</b>
<b>Standardized Guarantees</b>						
PRIVATE ENTERPRISES	1.555,68	1.541,66	0,00	14,43	0,00	0,85
NATURAL DISASTERS	1.702,16	1.699,88	0,00	2,89	0,05	0,00
<b>Subtotal Stand.Guarantees</b>	<b>3.257,84</b>	<b>3.241,54</b>	<b>0,00</b>	<b>17,32</b>	<b>0,05</b>	<b>0,85</b>
<b>TOTAL not classified</b>	<b>5.764,06</b>	<b>5.925,78</b>	<b>429,20</b>	<b>17,32</b>	<b>0,05</b>	<b>32,54</b>
<b>GRAND TOTAL</b>	<b>9.823,48</b>	<b>9.277,25</b>	<b>434,20</b>	<b>635,52</b>	<b>0,05</b>	<b>50,81</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-December 2020	end-December 2020	end-December 2020	end-December 2020	end-December 2020
<b>TOTAL</b>	<b>1.361,73</b>	<b>1.604,07</b>	<b>324,60</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-December 2020	end-December 2020	end-December 2020	end-December 2020	end-December 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-December 2020	end-December 2020	end-December 2020	end-December 2020	end-December 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-December 2020	end-December 2020	end-December 2020	end-December 2020	end-December 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-December 2020	end-December 2020	end-December 2020	end-December 2020	end-December 2020
Hellenic Development Bank (HDB - ex ETEAN) ***	57,00	38,98				
Entrepreneurship Fund	30,26	25,74				
COVID-19 Fund ****	0,00	1.576,54				
<b>TOTAL</b>	<b>87,26</b>	<b>1.641,26</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.