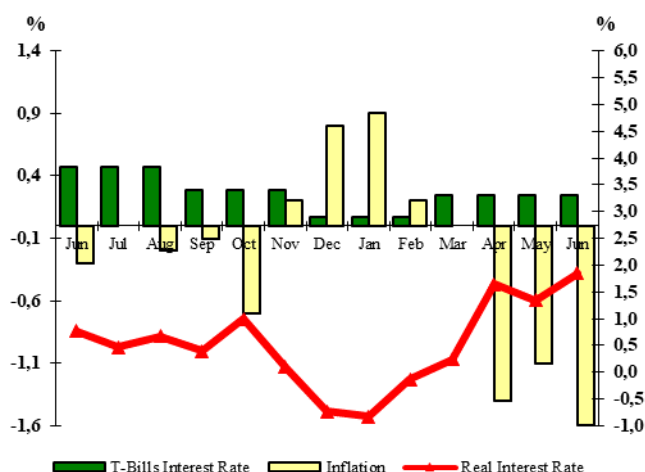


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

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



98

June 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 Debt¹

Composition of Budgetary Central Government Debt (amounts in million euro)*		
	31/03/2020	30/06/2020
Outstanding Budgetary Central Government Debt	361,828.74	362,871.42
A. Fixed rate²	95.8%	96.5%
Floating rate^{2,3}	4.2%	3.5%
B. Tradable	19.1%	20.5%
Non-Tradable	80.9%	79.5%
C. Euro	98.9%	98.9%
Non-euro zone currencies	1.1%	1.1%

Cash Deposits of the H.R.⁴ (million euro)	25,675.2	19,267.3
Segregated Account (million euro)	179.9	97.3
SDR Holdings Account (million euro)	11.8 (SDR 9.5)	11.5 (SDR 9.4)

- 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 31/03/2020 & 30/06/2020.
- * Estimates

PUBLIC DEBT MANAGEMENT AGENCY

PUBLIC DEBT DIRECTORATE

CONTACT PERSON: D. TSAKONAS – 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

Reuters: GR/PDMA01 - Bloomberg: PDMA

B. Budgetary Central Government Debt by major categories**

(amounts in million euro)*

	31/03/2020	30/06/2020
Bonds and short-term notes	69,091.95	74,538.22
Bonds issued domestically	56,384.49	60,019.54
Bonds issued abroad	1,703.14	1,714.17
Short-term notes	11,004.32	12,804.51
Loans	292,736.79	288,333.20
Bank of Greece	1,909.48	1,441.08
Other domestic loans	206.30	203.85
Special purpose and bilateral loans	7,636.26	7,679.61
Financial Support Mechanism loans ¹	249,029.49	248,829.13
Other external loans	121.56	121.56
Repos	33,833.70	30,057.97
Total	361,828.74	362,871.42

*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

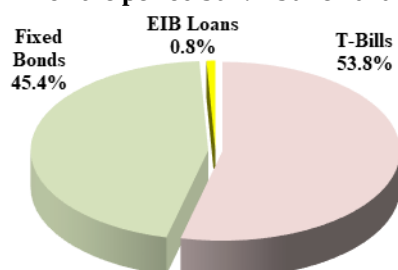
Outstanding volume of Greek State Guarantees (millions of euro)

	31/03/2020*	30/06/2020*
Outstanding guaranteed debt¹	9,987.61	9,862.58
Hellenic Development Bank Guarantees	74.73	72.08

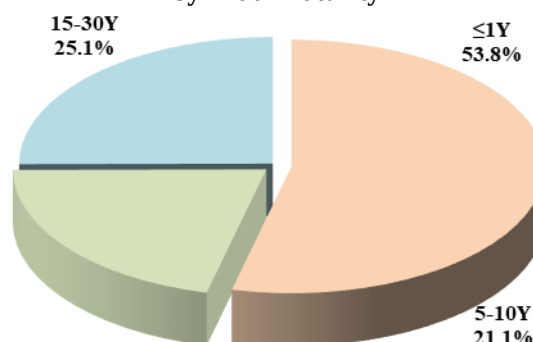
1. See Appendix for further analysis. * Estimates

C. New Borrowing* (Jan. – June 2020)

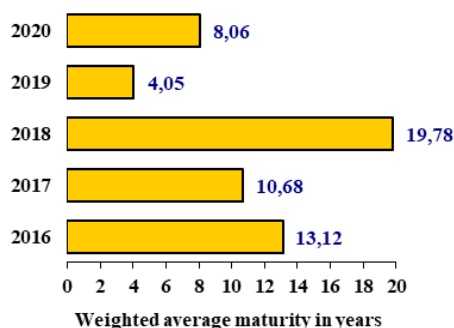
1. Composition of borrowing for the period Jan. – June 2020



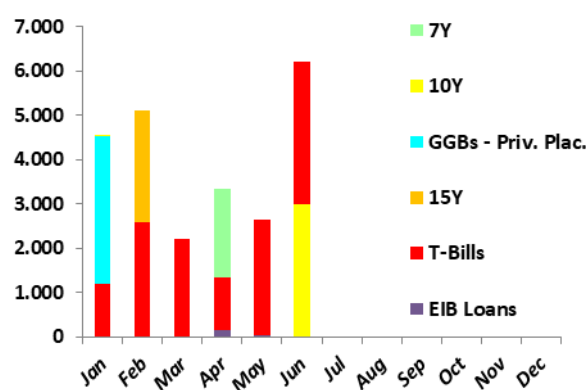
2. Composition of new borrowing by initial maturity



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 July & August 2020

01/07/2020	26-weeks T-Bill (ACT/360)
08/07/2020	13-weeks T-Bill (ACT/360)
29/07/2020	26-weeks T-Bill (ACT/360)
05/08/2020	13-weeks T-Bill (ACT/360)

2. Auction Results (Apr. – June '20)

Auction	ISIN	Maturity	Auction Amount (€ mln)	Offered Amount (€ mln)	Amount Issued (€ mln)	Price	Yield
T-Bills							
01/04/20	GR0002202688	02/10/20	375	508	600	99.850%	0.30%
08/04/20	GR0000199050	10/07/20	375	743	600	99.930%	0.29%
29/04/20	GR0002203694	30/10/20	1,000	1,666	1,600	99.820%	0.36%
06/05/20	GR0000200064	07/08/20	625	1,152	1,000	99.930%	0.28%
03/06/20	GR0002204700	04/12/20	1,000	2,312	1,600	99.874%	0.25%
10/06/20	GR0004120466	11/06/21	1,000	1,888	1,600	99.749%	0.25%
Bonds							

3. Syndicated, Special Purpose Bonds & Other Issues – Loans (Apr. – June '20)

Record date	ISIN	Tenor	Maturity	Issued Amount (in € mln)	Coupon	Yield
22/04/2020	GR0118020685	7Y	22/04/2027	2,000.00	2.00%, fixed.	2.013%
18/06/2020	GR0124036709	10Y	18/06/2030	3,000.00	1.50%, fixed.	1.568%

Weighted average funding cost (Bonds, T-bills, EIB) on 30/06/2020: 1.01%

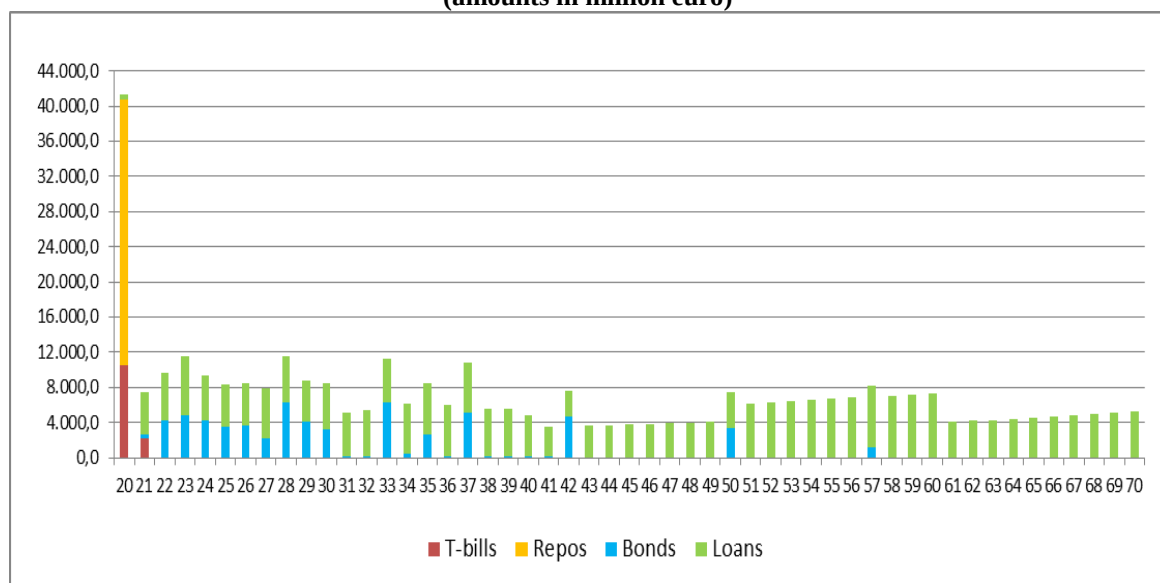
4. Budgetary Central Government Debt by residual maturity (amounts in million euro)

	31/03/2020	%	30/06/2020	%
Total volume	361,828.74	100.0%	362,871.42	100.0%
short-term (up to 1 year)	48,445.79	13.4%	45,868.77	12.6%
medium-term (1 to 5 years)	40,713.15	11.2%	39,938.88	11.0%
long-term (more than 5 years)	272,669.80	75.4%	277,063.77	76.4%

Weighted average residual maturity of Budgetary Central Government Debt on 30/06/2020*: 20.17 years

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

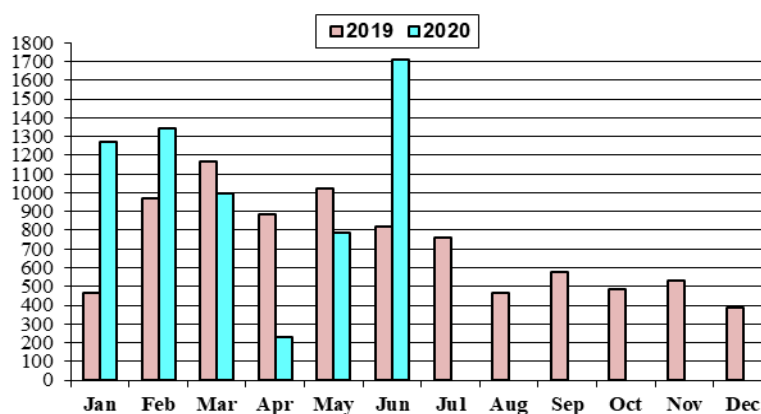
5. Redemption schedule of Budgetary Central Government Debt on 30/06/2020 (amounts in million euro)



Notes:

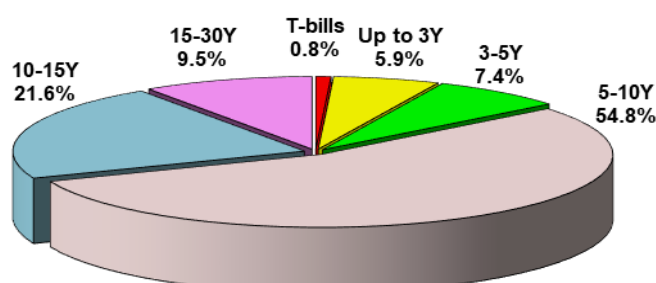
1. Buy-backs are scheduled for the smoothening of redemptions.
2. Including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

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



Source: Bank of Greece, HDAT

7. Volume of transactions in HDAT – 2nd 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-June 2020	June 2020	June 2020	June 2020	June 2020
State Owned Enterprises						
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	1.320,49	0,00	40,55	0,00	0,00
ATTIKO METRO	1.921,72	1.880,30	0,00	0,00	0,00	7,94
Subtotal SOEs	3.394,59	3.337,91	0,00	59,45	0,00	7,94
Extra Budgetary Funds						
NATIONAL LIBRARY	3,97	3,97	0,00	0,00	0,00	0,00
OSK-KTYP	377,86	353,81	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	65,83	0,00	0,00	0,00	0,25
MBH	0,00	0,00	0,00	0,00	0,00	0,00
Subtotal EBFs	553,87	521,68	0,00	0,00	0,00	1,12
Local Government						
MUNICIPALITY OF ATHENS	74,39	74,39	0,00	0,00	0,00	0,37
MUNICIPALITY OF THESSALONIKI	5,00	5,00	0,00	0,00	0,00	0,03
MUNICIPALITY OF HERAKLION	22,27	21,68	0,00	0,00	0,00	0,11
MUNICIPALITY OF KOZANI	9,30	9,30	0,00	0,00	0,00	0,00
Subtotal LG	110,96	110,37	0,00	0,00	0,00	0,51
TOTAL classified	4.059,42	3.969,96	0,00	59,45	0,00	9,57
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-June 2020	June 2020	June 2020	June 2020	June 2020
Public Corporations						
ATTIKH ODOS	13,13	0,00	0,00	0,00	0,00	0,06
EL BENIZELOS	134,35	134,35	0,00	0,00	0,00	0,34
DEH	1.880,15	1.884,93	100,00	0,00	0,00	12,00
ADMIE	270,00	370,00	100,00	0,00	0,00	2,02
DESFA	174,59	164,82	0,00	0,00	0,00	1,01
DEHAN	34,00	85,00	51,00	0,00	0,00	0,00
Subtotal Public Corp.	2.506,22	2.639,10	251,00	0,00	0,00	15,43
Standardized Guarantees						
PRIVATE ENTERPRISES	1.555,68	1.552,08	0,00	3,69	0,00	0,54
NATURAL DISASTERS	1.702,16	1.701,44	0,00	0,86	0,02	0,00
Subtotal Stand.Guarantees	3.257,84	3.253,52	0,00	4,55	0,02	0,54
TOTAL not classified	5.764,06	5.892,62	251,00	4,55	0,02	15,97
GRAND TOTAL	9.823,48	9.862,58	251,00	64,00	0,02	25,54

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-2019	end-June 2020	June 2020	June 2020	June 2020	June 2020
Hellenic Development Bank (ex ETEAN)	43,70	44,70	0,00	0,00		
Entrepreneurship Fund ***	30,26	27,38	0,00	0,00		
TOTAL	73,96	72,08	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.