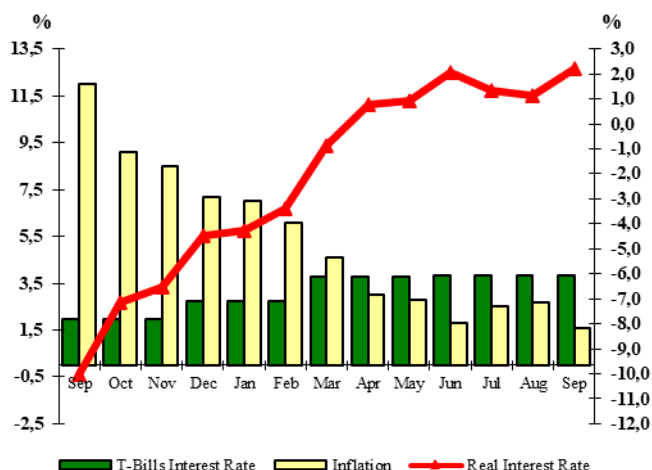


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of T-Bills
for the period (Sep. 2022 – Sep. 2023)**



111

September 2023

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)*		
	30/06/2023	30/09/2023
Outstanding Budgetary Central Government Debt	404,685.60	402,877.43
A. Fixed rate²	100.0%	100.0%
Floating rate^{2,3}	0.0%	0.0%
B. Tradable	24.5%	25.2%
Non-Tradable	75.5%	74.8%
C. Euro	100.0%	100.0%
Non-euro zone currencies	0.0%	0.0%

Cash Deposits of the H.R⁴. (million euro)	19,655.2	20,102.7
Segregated Account (million euro)	239.6	277.2
SDR Holdings Account (million euro)	976.3 (SDR 799.8)	1,015.0 (SDR 815.6)

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 30/06/2023 & 30/09/2023.

* 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)*

	30/06/2023	30/09/2023
Bonds and short-term notes	99,175.87	101,596.92
Bonds issued domestically	85,459.30	87,924.58
Bonds issued abroad	1,916.57	1,919.09
Short-term notes	11,800.00	11,753.25
Loans	305,509.73	301,280.51
Bank of Greece	26.71	26.85
Other domestic loans	161.95	156.85
Special purpose and bilateral loans	7,459.05	7,357.48
Financial Support Mechanism loans ¹	234,142.31	233,818.10
Other external loans	11,625.66	11,625.18
Repos	52,094.05	48,296.05
Total	404,685.60	402,877.43

*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

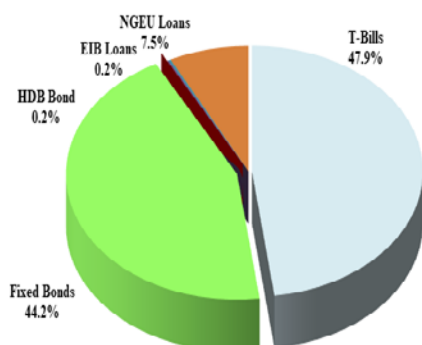
Outstanding volume of Greek State Guarantees (millions of euro)

	30/06/2023*	30/09/2023*
Outstanding guaranteed debt^{1,2}	27,549.30	27,051.40
Hellenic Development Bank Guarantees^{1,2}	1,883.00	1,883.50

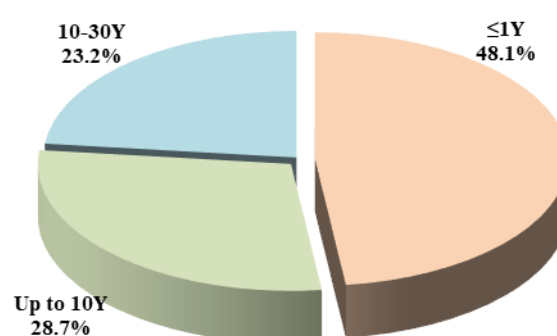
1. See Appendix for further analysis. 2. See Appendix notes. * Estimates

C. New Borrowing* (Jan. – Sep. 2023)

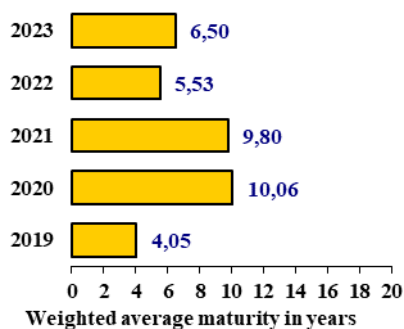
1. Composition of borrowing for the period Jan. – Sep. 2023



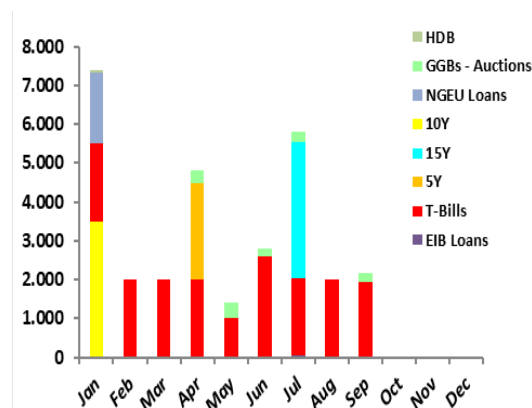
2. Composition of new borrowing by initial maturity



3. Weighted average maturity of new borrowing



4. Borrowing activity in 2023, 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 & December 2023

04/10/2023	13-weeks T-Bill (ACT/360)
18/10/2023	GGB Re-opening
25/10/2023	26-weeks T-Bill (ACT/360)
01/11/2023	13-weeks T-Bill (ACT/360)
15/11/2023	GGB Re-opening
29/11/2023	26-weeks T-Bill (ACT/360)
06/12/2023	52-weeks T-Bill (ACT/360)
27/12/2023	26-weeks T-Bill (ACT/360)

2. Auction Results (July – Sep. '23)

Auction	ISIN	Maturity	Auction Amount (€mln)	Offered Amount (€mln)	Amount Issued (€mln)	Price	Yield
T-Bills							
05/04/23	GR0000223298	07/07/23	625	1,372	1,000	99.271%	3.04%
26/04/23	GR0002245141	27/10/23	625	1,129	1,000	98.262%	3.50%
03/05/23	GR0000224304	04/08/23	625	1,279	1,000	99.198%	3.20%
31/05/23	GR0002246156	01/12/23	625	1,329	1,000	98.260%	3.50%
07/06/23	GR0004132586	07/06/24	1,000	1,510	1,600	96.260%	3.84%
28/06/23	GR0002247162	29/12/23	375	956	600	98.188%	3.65%
Bonds							
19/07/23	GR0114033583	15/06/28	250	1,046	250	102.550%	3.300%
27/09/23	GR0124039737	15/06/33	200	1,016	200	101.850%	4.014%

3. Syndicated, Special Purpose Bonds & Other Issues – Loans (July – Sep. '23)

Record date	ISIN	Tenor	Maturity	Issued Amount (in € mln)	Coupon	Yield
18/07/2023	GR0128017747	15Y	18/07/2038	3,500.0	4.375%, fixed	4.464%
18/09/2023	GR0506004523	1Y ¹	18/09/2024	40.0	6M Euribor +0.63%	

1. ETEAN bond replacement.

Disbursement date	Organization	Tenor	Maturity	Amount in (€ mln)	Interest Rate
13/07/2023	European Investment Bank	12Y	13/07/2035	50.0	3.413%, fixed.

Weighted average funding cost (Bonds, T-bills, EIB, NGEU) on 30/09/2023: 3.73%

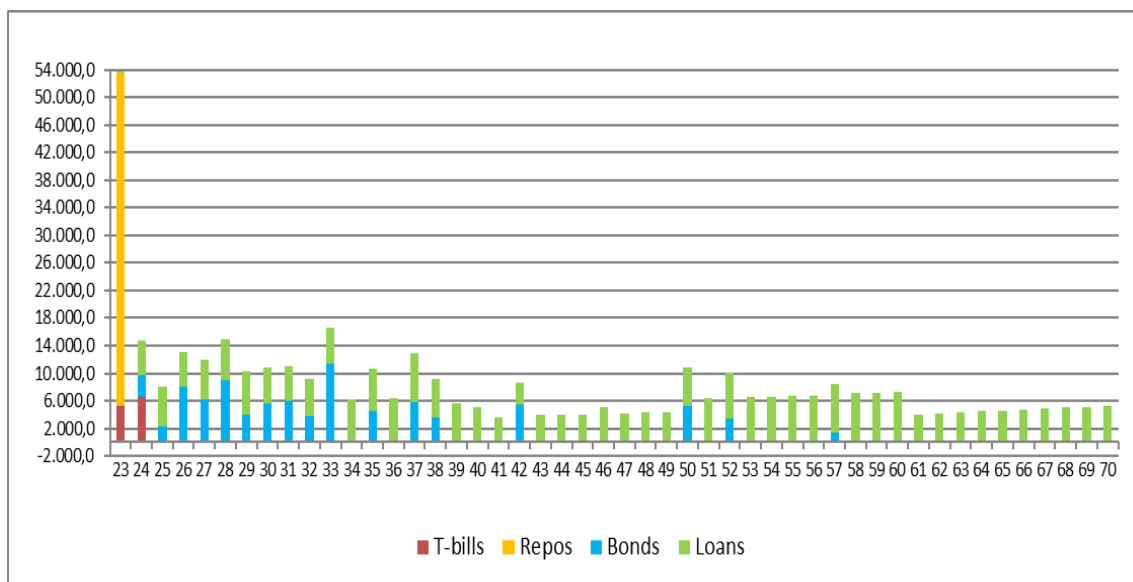
4. Budgetary Central Government Debt by residual maturity (amounts in million euro)

	30/06/2023	%	30/09/2023	%
Total volume	404,685.60	100.0%	402,877.43	100.0%
short-term (up to 1 year)	71,385.66	17.6%	67,518.65	16.8%
medium-term (1to 5 years)	48,205.73	11.9%	47,523.54	11.8%
long-term (more than 5 years)	285,094.21	70.5%	287,835.24	71.4%

Weighted average residual maturity of Budgetary Central Government Debt on 30/09/2023: 17.18 years*

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

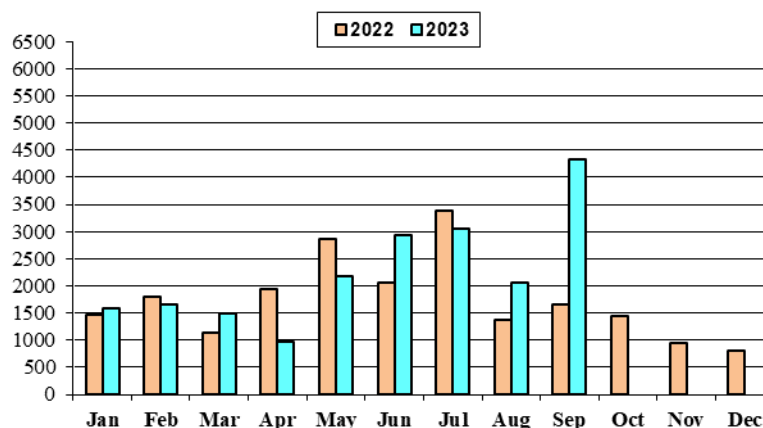
**5. Redemption schedule of Budgetary Central Government Debt on 30/09/2023
(amounts in million euro)**



Notes:

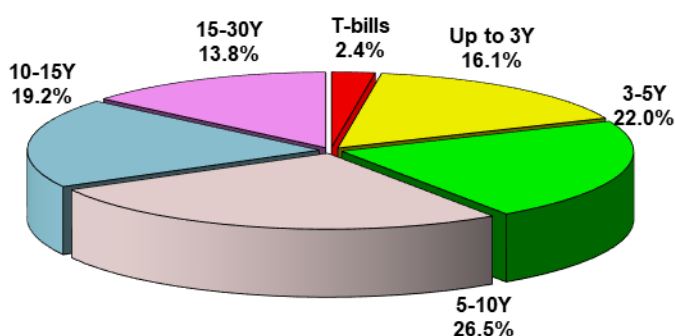
1. Buy-backs are scheduled for the smoothening of redemptions.
2. Including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

**6. Monthly volume of transactions on Greek Government Bonds
in the Electronic Secondary Market (HDAT) (Jan. '22 – Sep. '23)
(amounts in million euro)**



Source: Bank of Greece, HDAT

**7. Volume of transactions in HDAT – 3rd Quarter 2023
(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 - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2022	end-Sep. 2023	January-Sep. 2023	January-Sep. 2023	January-Sep. 2023	January-Sep. 2023
State Owned Enterprises						
EAS	60,80	45,60	0,00	16,70		0,00
EAB	0,00	0,00	0,00	0,00		0,00
OSE	0,00	0,00	0,00	0,00		1,90
ATTIKO METRO	2.038,50	1.974,20	0,00	0,00		10,40
Subtotal SOEs	2.099,30	2.019,80	0,00	16,70	0,00	12,30
Extra Budgetary Funds						
NATIONAL LIBRARY	4,00	4,00	0,00	0,00		0,00
OSK-KTYP	262,10	249,20	0,00	0,00		1,80
CDLF (TP&D)	146,20	145,70	0,00	0,00		0,00
ETAD	30,80	24,00	0,00	0,00		0,30
MBH	0,00	0,00	0,00	0,00		0,00
Subtotal EBFs	443,10	422,90	0,00	0,00	0,00	2,10
Local Government						
MUNICIPALITY OF ATHENS	75,00	80,00	5,00	0,00		0,50
MUNICIPALITY OF THESSALONIKI	20,00	20,00	0,00	0,00		0,10
MUNICIPALITY OF HERAKLION	18,20	17,10	0,00	0,00		0,10
MUNICIPALITY OF KOZANI	7,30	7,30	0,00	0,00		0,10
Subtotal LG	120,50	124,40	5,00	0,00	0,00	0,80
TOTAL classified	2.662,90	2.567,10	5,00	16,70	0,00	15,20

Entities not classified in general government

	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2022	end-Sep. 2023	January-Sep. 2023	January-Sep. 2023	January-Sep. 2023	January-Sep. 2023
Public Corporations						
ATTIKH ODOS	0,00	0,00	0,00	0,00		0,00
EL BENIZELOS	0,00	0,00	0,00	0,00		0,00
DEH*	164,90	158,00	0,00	0,00		1,80
ADMIE	429,00	420,00	0,00	0,00		3,80
DEDDHE*	1.229,30	1.362,70	230,00	0,00		13,10
ARIADNE	0,00	200,00	200,00	0,00		0,90
DESFA	126,00	118,20	0,00	0,00		0,90
DEHAN	85,00	82,20	0,00	0,00		1,00
DEDA	12,00	0,00	0,00			0,06
OAEP	0,00	0,00	0,00	0,00		0,00
Subtotal Public Corp.	2.046,20	2.341,10	430,00	0,00	0,00	21,56
Standardized Guarantees						
PRIVATE ENTERPRISES	1.418,20	1.411,00	0,00	7,30		0,40
PRIVATE ENTERPRISES - ENERGEAN OIL & GAS	45,00	81,50	36,50	0,00		0,60
NATURAL DISASTERS	1.392,30	1.258,70	0,00	167,90		0,00
Subtotal Stand.Guarantees	2.855,50	2.751,20	36,50	175,20	0,00	1,00
TOTAL not classified	4.901,70	5.092,30	466,50	175,20	0,00	22,56
GRAND TOTAL	7.564,60	7.659,40	471,50	191,90	30,72	37,76

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

* The DEDDHE stock of debt guaranteed (1.375,85 m) is transferred from DEH stock (as from December 2021)

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 - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2022	end-Sep. 2023	January-Sep. 2023	January-Sep. 2023	January-Sep. 2023	January-Sep. 2023
TOTAL	1.477,80	1.640,50	421,30	0,00	0,00	

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

Banks' Asset Protection Scheme - "Hercules" (Law 4649/19)						
	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2022	end-Sep. 2023	January-Sep. 2023	January-Sep. 2023	January-Sep. 2023	January-Sep. 2023
EUROBANK (Cairo 1)	681,00	681,00	0,00	0,00	0,00	5,70
EUROBANK (Cairo 2)	972,50	905,80	0,00	0,00	0,00	7,70
EUROBANK (Cairo 3)	650,50	408,50	0,00	0,00	0,00	9,70
ALPHA BANK (Galaxy IV) F.D.A.	577,00	478,60	0,00	0,00	0,00	2,40
ALPHA BANK (Orion X) F.D.A.	881,20	877,50	0,00	0,00	0,00	4,10
ALPHA BANK (Galaxy II) F.D.A.	2.206,70	2.206,70	0,00	0,00	0,00	10,20
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA II) F.D.A.	802,20	799,60	0,00	0,00	0,00	3,50
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA I) F.D.A.	438,20	431,20	0,00	0,00	0,00	2,00
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA III) F.D.A.	165,00	158,20	0,00	0,00	0,00	0,70
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (PHOENIX NPL) F.D.A.	920,20	918,80	0,00	0,00	0,00	7,20
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise I NPL) F.D.A.	2.441,90	2.417,00	0,00	0,00	0,00	9,40
EUROBANK (Mexico) F.D.A.	1.488,90	1.407,70	0,00	0,00	0,00	5,60
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ (Frontier) I.D.A.	2.793,40	2.619,50	0,00	0,00	0,00	12,70
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise II NPL) F.D.A.	1.166,90	1.068,00	0,00	0,00	0,00	3,90
ALPHA BANK (Cosmos) S.D.A.	1.720,00	1.632,50	0,00	0,00	0,00	5,70
TOTAL	17.905,60	17.010,60	0,00	0,00	0,00	90,50

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 - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2022	end-Sep. 2023	January-Sep. 2023	January-Sep. 2023	January-Sep. 2023	January-Sep. 2023
SURE Programme (Job protection scheme)	342,6	342,6	0,0	0,0	0,0	0,0
Pan-European Guarantees' Fund	353,0	353,0	0,0	0,0	0,0	0,0
TOTAL	695,60	695,60	0,00	0,00	0,00	0,00

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)

Guarantees in the context of support to Ukraine						
	Stock of debt guaranteed		Amounts of new guarantees provided	Guarantees cash calls - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2022	end-Sep. 2023	January-Sep. 2023	January-Sep. 2023	January-Sep. 2023	January-Sep. 2023
Reinforcement of the Common Provisioning	45,30	45,30	0,00	0,00	0,00	0,00
TOTAL	45,30	45,30	0,00	0,00		

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 - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2022	end-Sep. 2023	January-Sep. 2023	January-Sep. 2023	January-Sep. 2023	January-Sep. 2023
Hellenic Development Bank (HDB - ex ETEAN) ****	38,90	38,90	0,00	0,00	0,00	
Entrepreneurship Fund	18,80	16,90	0,00	0,00	0,00	
EAT-TMEDE Fund (Public Interest Constructi	11,50	13,10	1,60	0,00	0,00	
Fund for Enterprises of the Audiovisual Indu	1,90	3,00	1,10	0,00	0,00	
Innovation Fund	1,70	5,40	3,70	0,00	0,00	
COVID-19 Fund *****	1.806,20	1.806,20	0,00	0,00	0,00	
TOTAL	1.879,00	1.883,50	6,40	0,00	0,00	

Source : Hellenic Development Bank (HDB)

***** 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.