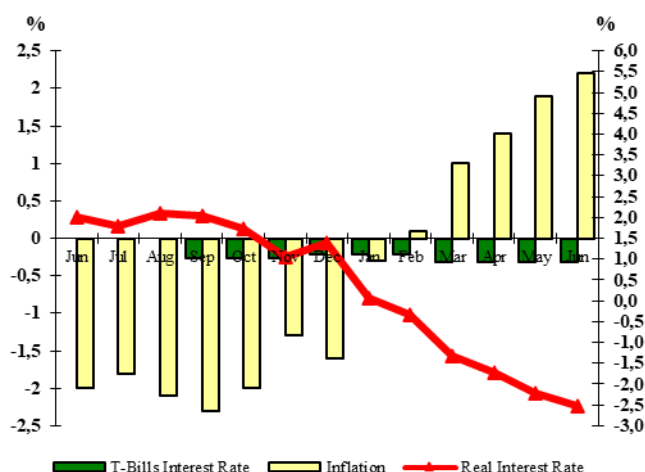


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of T-Bills
for the period (Sep. 2020 – Sep. 2021)**



103

September 2021

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)*		
	30/06/2021	30/09/2021
Outstanding Budgetary Central Government Debt	387,328.87	386,824.51
A. Fixed rate²	98.5%	98.8%
Floating rate^{2,3}	1.5%	1.2%
B. Tradable	23.9%	24.4%
Non-Tradable	76.1%	75.6%
C. Euro	99.8%	99.8%
Non-euro zone currencies	0.2%	0.2%

Cash Deposits of the H.R⁴. (million euro)	18,484.4	20,097.7
Segregated Account (million euro)	39.4	565.5
SDR Holdings Account (million euro)	14.1 (SDR 11.8)	2,835.7 (SDR 2,339.8)

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 30/06/2021 & 30/09/2021.

* 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)*

	30/06/2021	30/09/2021
Bonds and short-term notes	92,404.58	94,447.17
Bonds issued domestically	78,071.89	80,108.85
Bonds issued abroad	1,732.68	1,738.31
Short-term notes	12,600.01	12,600.01
Loans	294,924.29	292,377.34
Bank of Greece	967.35	967.57
Other domestic loans	192.16	187.06
Special purpose and bilateral loans	7,999.87	7,858.75
Financial Support Mechanism loans ¹	243,817.57	243,239.83
Other external loans	5,381.98	7,036.09
Repos	36,565.36	33,088.04
Total	387,328.87	386,824.51

*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

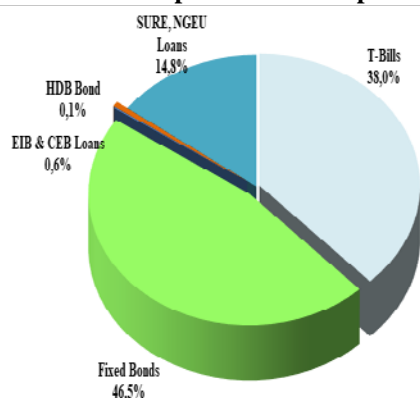
Outstanding volume of Greek State Guarantees (millions of euro)

	30/06/2021*	30/09/2021*
Outstanding guaranteed debt^{1,2}	19,776.11	19,601.29
Hellenic Development Bank Guarantees^{1,2}	1,764.22	1,784.19

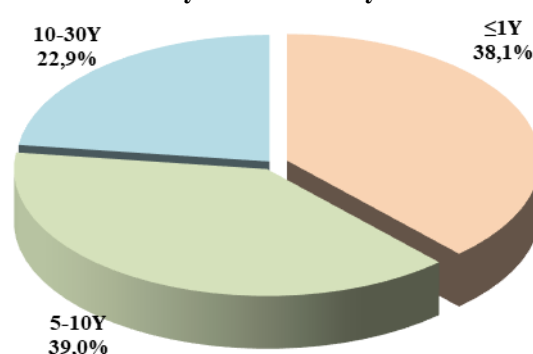
1. See Appendix for further analysis. 2. See Appendix notes. * Estimates

C. New Borrowing* (Jan. – Sep. 2021)

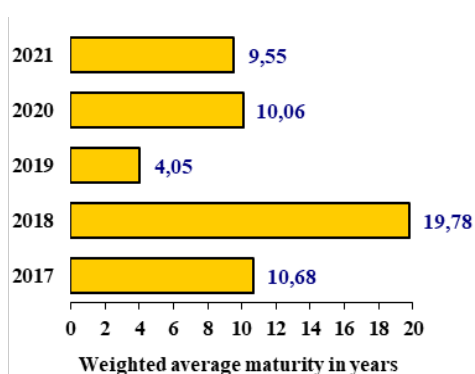
1. Composition of borrowing for the period Jan. – Sep. 2021



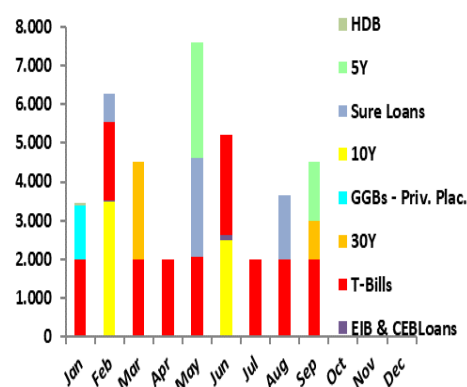
2. Composition of new borrowing by initial maturity



3. Weighted average maturity of new borrowing



4. Borrowing activity in 2021, 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 2021

29/09/2021	26-weeks T-Bill (ACT/360)
06/10/2021	13-weeks T-Bill (ACT/360)
26/10/2021	26-weeks T-Bill (ACT/360)
03/11/2021	13-weeks T-Bill (ACT/360)

2. Auction Results (July – Sep. '21)

Auction	ISIN	Maturity	Auction Amount (€mln)	Offered Amount (€mln)	Amount Issued (€mln)	Price	Yield
T-Bills							
30/06/21	GR0002219856	31/12/21	625	1,179	1,000	100.200%	-0.39%
07/07/21	GR0000209156	08/10/21	625	1,158	1,000	100.100%	-0.40%
28/07/21	GR0002221878	28/01/22	625	1,140	1,000	100.200%	-0.39%
04/08/21	GR0000210162	05/11/21	625	866	1,000	100.100%	-0.40%
25/08/21	GR0002222884	25/02/22	625	1,041	1,000	100.200%	-0.39%
08/09/21	GR0004125515	09/09/22	625	1,018	1,000	100.314%	-0.31%
Bonds							

3. Syndicated, Special Purpose Bonds & Other Issues – Loans (July – Sep. '21)

Record date	ISIN	Tenor	Maturity	Issued Amount (in € mln)	Coupon	Yield
08/09/2021	GR0114032577	5Y	12/02/2026	1,500.00	0.000%, fixed.	0.020 %
08/09/2021	GR0138017836	30Y	24/01/2052	1,000.00	1.875%, fixed.	1.675 %
16/09/2021	GR0506002501	1Y ¹	16/09/2022	40.0	6M Euribor +0.63%	

1. ETEAN bond replacement.

Disbursement date	Organization	Tenor	Maturity	Issued Amount (in € mln)	Interest Rate
09/08/2021	European Union	30Y	09/08/2051	1,645.6	Annual variable based on EU funding cost.

Weighted average funding cost (Bonds, T-bills, EIB, CEB, SURE, NGEU) on 30/09/2021: 0.31%

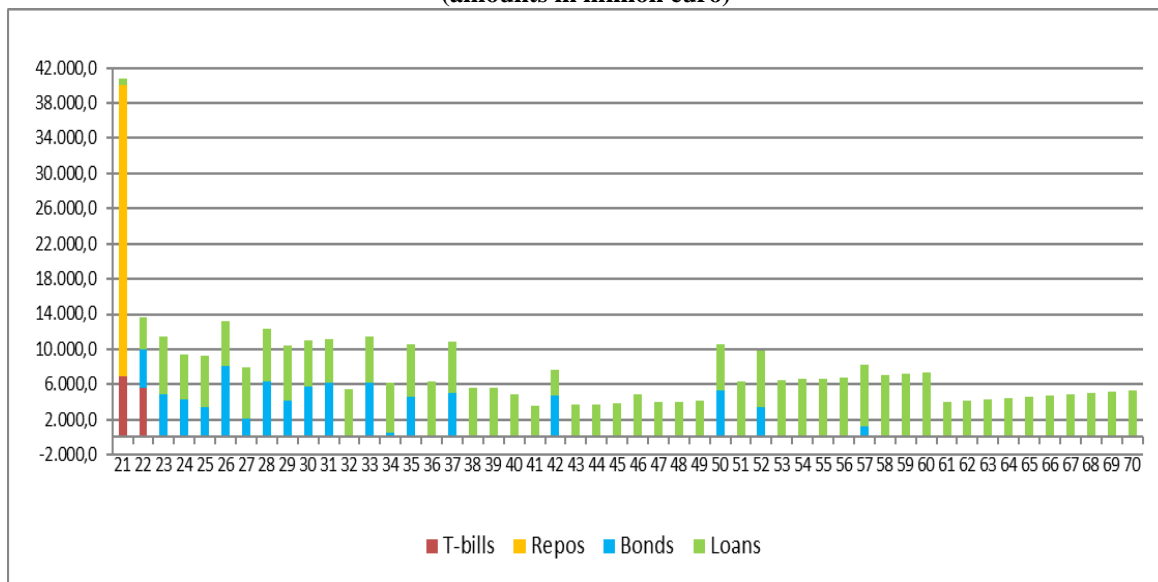
4. Budgetary Central Government Debt by residual maturity (amounts in million euro)

	30/06/2021	%	30/09/2021	%
Total volume	387,328.87	100.0%	386,824.51	100.0%
short-term (up to 1 year)	53,053.05	13.7%	52,186.90	13.5%
medium-term (1to 5 years)	43,327.99	11.2%	44,858.30	11.6%
long-term (more than 5 years)	290,947.83	75.1%	289,779.31	74.9%

Weighted average residual maturity of Budgetary Central Government Debt on 30/09/2021*: 18.93 years

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

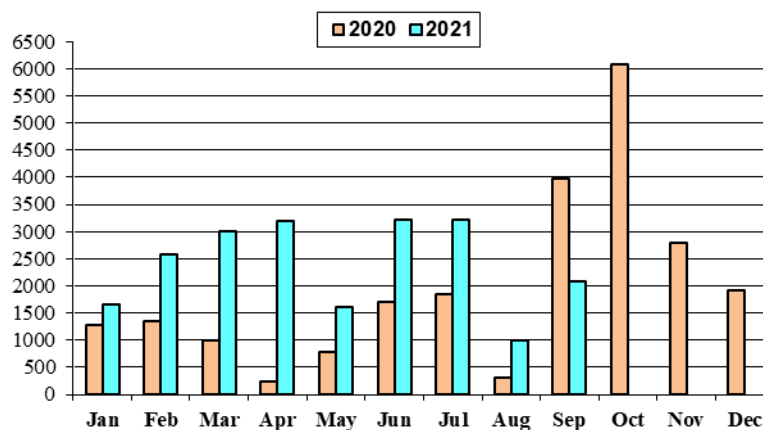
**5. Redemption schedule of Budgetary Central Government Debt on 30/09/2021
(amounts in million euro)**



Notes:

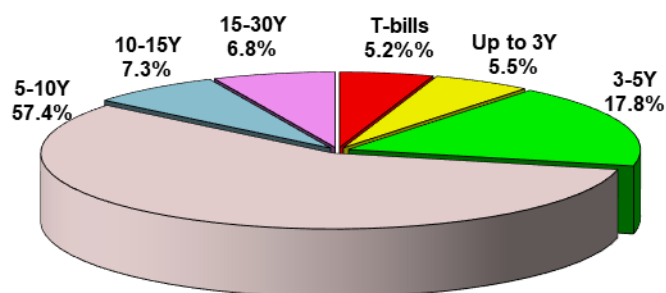
1. Buy-backs are scheduled for the smoothening of redemptions.
2. Including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

**6. Monthly volume of transactions on Greek Government Bonds
in the Electronic Secondary Market (HDAT) (Jan. '20 – Sep. '21)
(amounts in million euro)**



Source: Bank of Greece, HDAT

**7. Volume of transactions in HDAT – 3rd Quarter 2021
(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-2020	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021
State Owned Enterprises						
EAS	121,85	106,59	0,00	18,15	0,00	0,00
EAB	0,00	0,00	0,00	0,00	0,00	0,00
OSE	800,49	800,49	0,00	40,55	0,00	0,00
ATTIKO METRO	1.831,94	1.774,90	0,00	0,00	0,00	8,04
Subtotal SOEs	2.754,28	2.681,98	0,00	58,70	0,00	8,04
Extra Budgetary Funds						
NATIONAL LIBRARY	3,97	3,97	0,00	0,00	0,00	0,00
OSK-KTYP	329,76	302,52	0,00	0,00	0,00	4,38
CDLF (TP&D)	94,51	93,98		0,00	0,00	0,95
ETAD	57,53	48,76	0,00	0,00	0,00	0,05
MBH	0,00	0,00	0,00	0,00	0,00	0,00
Subtotal EBFs	485,77	449,23	0,00	0,00	0,00	5,38
Local Government						
MUNICIPALITY OF ATHENS	71,76	80,26	8,50	0,00	0,00	0,50
MUNICIPALITY OF THESSALONIKI	10,00	10,00	0,00	0,00	0,00	0,08
MUNICIPALITY OF HERAKLION	20,99	19,97	0,00	0,00	0,00	0,07
MUNICIPALITY OF KOZANI	8,65	8,65	0,00	0,00	0,00	0,00
Subtotal LG	111,40	118,88	8,50	0,00	0,00	0,65
TOTAL classified	3.351,45	3.250,09	8,50	58,70	0,00	14,07

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-2020	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021
Public Corporations						
ATTIKH ODOS	0,00	0,00	0,00	0,00	0,00	0,00
EL BENIZELOS	134,35	90,91	0,00	0,00	0,00	0,39
DEH	1.862,18	1.749,01	0,00	0,00	0,00	17,12
ADMIE	445,87	440,20	0,00	0,00	0,00	4,01
DESFA	155,68	142,35	0,00	0,00	0,00	0,99
DEHAN	85,00	85,00	0,00	0,00	0,00	0,28
OAEP	0,00	0,00	0,00	1,06	0,00	0,00
Subtotal Public Corp.	2.683,08	2.507,47	0,00	1,06	0,00	22,79
Standardized Guarantees						
PRIVATE ENTERPRISES	1.483,54	1.480,15	0,00	3,44	0,00	1,02
NATURAL DISASTERS	1.689,16	1.678,53	0,00	16,89	0,10	0,00
Subtotal Stand.Guarantees*	3.172,70	3.158,68	0,00	20,33	0,10	1,02
TOTAL not classified	5.855,78	5.666,15	0,00	21,39	0,10	23,81
GRAND TOTAL	9.207,23	8.916,24	8,50	80,09	0,10	37,88

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

* From the total amount of the Standardized Guarantees' Stock /end 2020, ELSTAT has included in the Expenditure 2020 an amount of approximately 2.000 m €

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-2020	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021
TOTAL	1.604,07	1.476,58	0,00	0,00		

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-2020	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021
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	0,00	0,00	0,00		
TOTAL	320,00	0,00	0,00	0,00		

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-2020	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021
EUROBANK (Cairo 1)	681,00	681,00	0,00	0,00		
EUROBANK (Cairo 2)	974,32	974,32	0,00	0,00		
EUROBANK (Cairo 3)	754,00	745,39	0,00	0,00		
ALPHA BANK (Galaxy IV) F.D.A.	0,00	625,98	665,00	0,00		
ALPHA BANK (Orion X) F.D.A.	0,00	883,66	888,00	0,00		
ALPHA BANK (Galaxy II) F.D.A.	0,00	2.210,00	2.210,00	0,00		
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA II) F.D.A.	0,00	810,00	810,00	0,00		
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA I) F.D.A.	0,00	448,00	448,00	0,00		
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA III) F.D.A.	0,00	184,50	184,50	0,00		
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (PHOENIX NPL) F.D.A.	0,00	950,00	950,00	0,00		
TOTAL	2.409,32	8.512,85	6.155,50	0,00		

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-2020	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021
SURE Programme (Job protection scheme)	342,62	342,62	0,00	0,00		
Pan-European Guarantees' Fund	353,00	353,00	0,00	0,00		
TOTAL	695,62	695,62	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)

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-2020	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021	end-Sep. 2021
Hellenic Development Bank (HDB - ex ETEAN) ****	38,98	38,94				
Entrepreneurship Fund	25,74	23,42				
COVID-19 Fund *****	1.576,54	1.721,83				
TOTAL	1.641,26	1.784,19				

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.