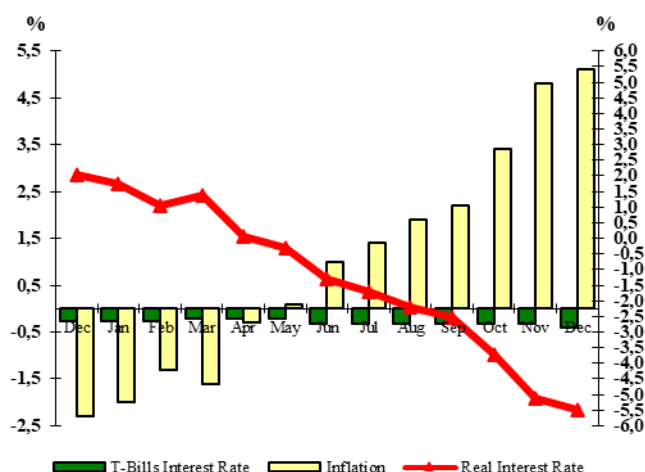


# HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

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



# 104

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

Composition of Budgetary Central Government Debt (amounts in million euro)*		
	30/09/2021	31/12/2021
<b>Outstanding Budgetary Central Government Debt</b>	<b>386,824.51</b>	<b>388,337.41</b>
<b>A. Fixed rate<sup>2</sup></b>	98.8%	98.9%
<b>Floating rate<sup>2,3</sup></b>	1.2%	1.1%
<b>B. Tradable</b>	24.4%	23.8%
<b>Non-Tradable</b>	75.6%	76.2%
<b>C. Euro</b>	99.8%	99.7%
<b>Non-euro zone currencies</b>	0.2%	0.3%

<b>Cash Deposits of the H.R<sup>4</sup>. (million euro)</b>	<b>20,097.7</b>	<b>17,230.1</b>
<b>Segregated Account (million euro)</b>	<b>565.5</b>	<b>104.1</b>
<b>SDR Holdings Account (million euro)</b>	<b>2,835.7 (SDR 2,339.8)</b>	<b>2,890.4 (SDR 2,335.7)</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 30/09/2021 & 31/12/2021.

\* 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](mailto:pdma@pdma.gr)**

**Reuters: GR/PDMA01 - Bloomberg: PDMA**

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

(amounts in million euro)\*

	30/09/2021	31/12/2021
<b>Bonds and short-term notes</b>	<b>94,447.17</b>	<b>92,594.01</b>
Bonds issued domestically	80,108.85	79,035.17
Bonds issued abroad	1,738.31	1,758.84
Short-term notes	12,600.01	11,800.00
<b>Loans</b>	<b>292,377.34</b>	<b>295,743.40</b>
Bank of Greece	967.57	966.93
Other domestic loans	187.06	184.61
Special purpose and bilateral loans	7,858.75	7,978.97
Financial Support Mechanism loans <sup>1</sup>	243,239.83	242,619.80
Other external loans	7,036.09	7,036.09
Repos	33,088.04	36,957.00
<b>Total</b>	<b>386,824.51</b>	<b>388,337.41</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

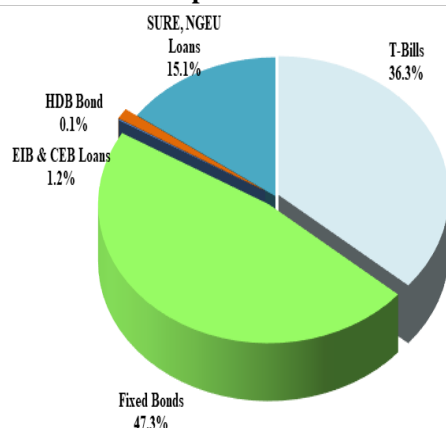
## Outstanding volume of Greek State Guarantees (millions of euro)

	30/09/2021*	31/12/2021*
<b>Outstanding guaranteed debt<sup>1,2</sup></b>	<b>19,601.29</b>	<b>21,067.22</b>
<b>Hellenic Development Bank Guarantees<sup>1,2</sup></b>	<b>1,784.19</b>	<b>1,820.93</b>

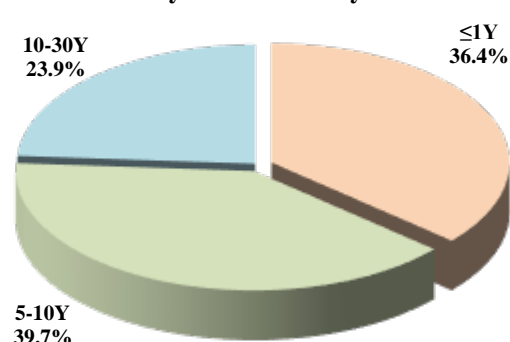
1. See Appendix for further analysis. 2. See Appendix notes. \* Estimates

## C. New Borrowing\* (Jan. – Dec. 2021)

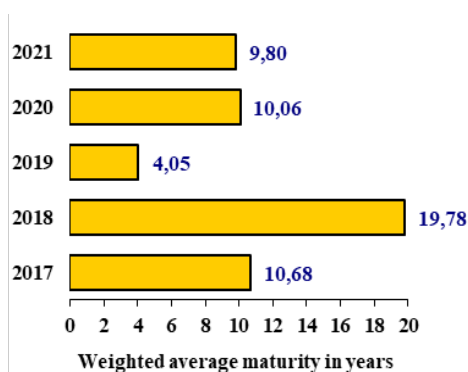
### 1. Composition of borrowing for the period Jan. – Dec. 2021



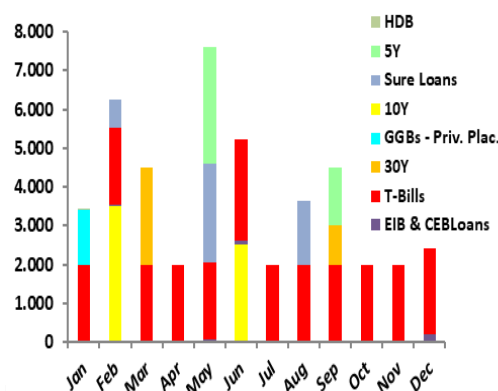
### 2. Composition of new borrowing by initial maturity



### 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 January & February 2022

<b>04/01/2022</b>	13-weeks T-Bill (ACT/360)
<b>26/01/2022</b>	26-weeks T-Bill (ACT/360)
<b>02/02/2022</b>	13-weeks T-Bill (ACT/360)

### 2. Auction Results (Oct. – Dec. '21)

Auction	ISIN	Maturity	Auction Amount (€mln)	Offered Amount (€mln)	Amount Issued (€mln)	Price	Yield
<b>T-Bills</b>							
29/09/21	GR0002223890	01/04/22	625	965	1,000	100.200%	-0.39%
06/10/21	GR0000211178	07/01/22	625	1,109	1,000	100.102%	-0.40%
26/10/21	GR0002224906	29/04/22	625	1,144	1,000	100.208%	-0.41%
03/11/21	GR0000212184	04/02/22	625	1,057	1,000	100.109%	-0.43%
01/12/21	GR0002225911	03/06/22	625	1,296	1,000	100.218%	-0.43%
08/12/21	GR0004126521	09/12/22	375	923	600	100.406%	-0.40%
29/12/21	GR0002226927	01/07/22	375	1,118	600	100.231%	-0.46%
<b>Bonds</b>							

### 3. Syndicated, Special Purpose Bonds & Other Issues – Loans (Oct. – Dec. '21)

Record date	ISIN	Tenor	Maturity	Issued Amount (in € mln)	Coupon	Yield

Disbursement date	Organization	Tenor	Maturity	Amount in (€mln)	Interest Rate
21/12/2021	European Investment Bank	16Y	21/12/2037	200.0	0.780%, fixed.

*Weighted average funding cost (Bonds, T-bills, EIB, CEB, SURE, NGEU) on 31/12/2021: 0.32%*

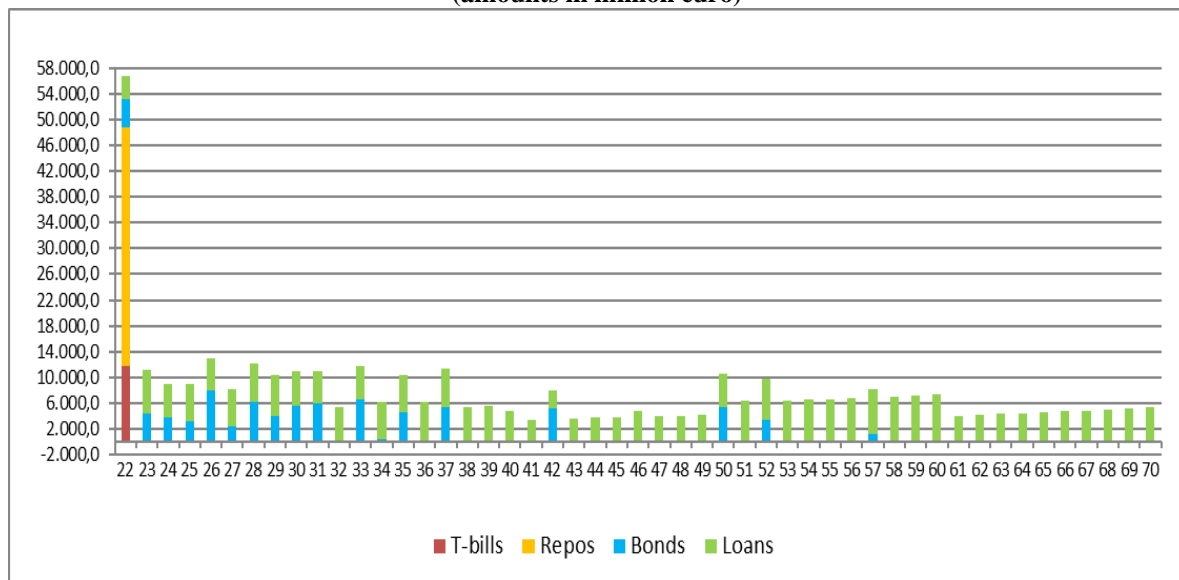
### 4. Budgetary Central Government Debt by residual maturity (amounts in million euro)

	30/09/2021	%	31/12/2021	%
<b>Total volume</b>	<b>386,824.51</b>	100.0%	<b>388,337.41</b>	100.0%
short-term (up to 1 year)	52,186.90	13.5%	56,742.38	14.6%
medium-term (1to 5 years)	44,858.30	11.6%	42,084.97	10.8%
long-term (more than 5 years)	289,779.31	74.9%	289,510.06	74.6%

*Weighted average residual maturity of Budgetary Central Government Debt on 31/12/2021\*: 18.65 years*

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

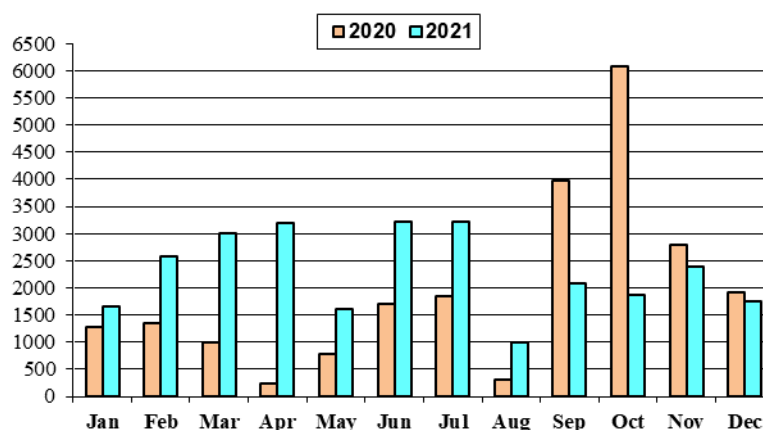
**5. Redemption schedule of Budgetary Central Government Debt on 31/12/2021  
(amounts in million euro)**



**Notes:**

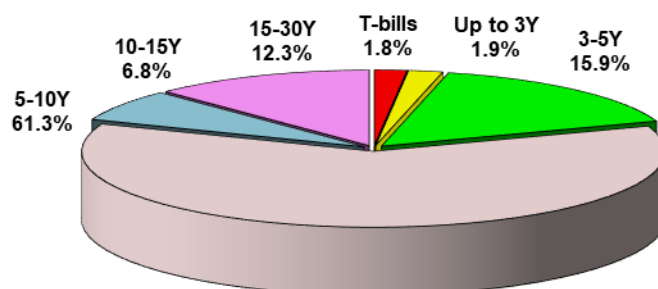
1. Buy-backs are scheduled for the smoothening of redemptions.
2. Including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

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



Source: Bank of Greece, HDAT

**7. Volume of transactions in HDAT – 4th 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-Dec. 2021	end-Dec. 2021	end-Dec. 2021	end-Dec. 2021	end-Dec. 2021
<b>State Owned Enterprises</b>						
EAS	121,85	91,33	0,00	35,96	0,00	0,00
EAB	0,00	0,00	0,00	0,00	0,00	0,00
OSE	800,49	0,00	0,00	40,55	0,00	0,00
ATTIKO METRO	1.831,94	1.735,24	150,00	0,00	0,00	15,18
<b>Subtotal SOEs</b>	<b>2.754,28</b>	<b>1.826,57</b>	<b>150,00</b>	<b>76,51</b>	<b>0,00</b>	<b>15,18</b>
<b>Extra Budgetary Funds</b>						
NATIONAL LIBRARY	3,97	3,97	0,00	0,00	0,00	0,00
OSK-KTYP	329,76	281,66	0,00	0,00	0,00	4,38
CDLF (TP&D)	94,51	90,34		0,00	0,00	1,85
ETAD	57,53	42,82	0,00	0,00	0,00	0,15
MBH	0,00	0,00	0,00	0,00	0,00	0,00
<b>Subtotal EBFs</b>	<b>485,77</b>	<b>418,79</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>6,38</b>
<b>Local Government</b>						
MUNICIPALITY OF ATHENS	71,76	77,63	8,50	0,00	0,00	0,91
MUNICIPALITY OF THESSALONIKI	10,00	10,00	0,00	0,00	0,00	0,15
MUNICIPALITY OF HERAKLION	20,99	19,63	0,00	0,00	0,00	0,07
MUNICIPALITY OF KOZANI	8,65	7,97	0,00	0,00	0,00	0,00
<b>Subtotal LG</b>	<b>111,40</b>	<b>115,23</b>	<b>8,50</b>	<b>0,00</b>	<b>0,00</b>	<b>1,13</b>
<b>TOTAL classified</b>	<b>3.351,45</b>	<b>2.360,59</b>	<b>158,50</b>	<b>76,51</b>	<b>0,00</b>	<b>22,69</b>
<b>Entities not classified in general government</b>						
	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-Dec. 2021	end-Dec. 2021	end-Dec. 2021	end-Dec. 2021	end-Dec. 2021
<b>Public Corporations</b>						
ATTIKH ODOS	0,00	0,00	0,00	0,00	0,00	0,00
EL BENIZELOS	134,35	46,13	0,00	0,00	0,00	0,45
DEH**	1.862,18	289,20	0,00	0,00	0,00	23,47
ADMIE	445,87	438,03	0,00	0,00	0,00	5,90
DEDDHE**	0,00	1.375,85	0,00	0,00	0,00	0,00
DESFA	155,68	140,32	0,00	0,00	0,00	1,79
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
<b>Subtotal Public Corp.</b>	<b>2.683,08</b>	<b>2.374,53</b>	<b>0,00</b>	<b>1,06</b>	<b>0,00</b>	<b>31,89</b>
<b>Standardized Guarantees</b>						
PRIVATE ENTERPRISES	1.483,54	1.461,37	0,00	23,38	0,00	1,08
NATURAL DISASTERS	1.689,16	1.659,76	0,00	44,37	0,10	0,00
<b>Subtotal Stand.Guarantees*</b>	<b>3.172,70</b>	<b>3.121,13</b>	<b>0,00</b>	<b>67,75</b>	<b>0,10</b>	<b>1,08</b>
<b>TOTAL not classified</b>	<b>5.855,78</b>	<b>5.495,66</b>	<b>0,00</b>	<b>68,81</b>	<b>0,10</b>	<b>32,97</b>
<b>GRAND TOTAL</b>	<b>9.207,23</b>	<b>7.856,25</b>	<b>158,50</b>	<b>145,32</b>	<b>0,10</b>	<b>55,66</b>

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 €

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

<b>Entrepreneurship loans (EIB loans to greek banks, guaranteed by the government)</b>						
	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-Dec. 2021	end-Dec. 2021	end-Dec. 2021	end-Dec. 2021	end-Dec. 2021
<b>TOTAL</b>	<b>1.604,07</b>	<b>1.610,14</b>	<b>191,52</b>	<b>0,00</b>		

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

<b>Bank Support Scheme Guarantees (Law 3723/08)</b>						
	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-Dec. 2021	end-Dec. 2021	end-Dec. 2021	end-Dec. 2021	end-Dec. 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		
<b>TOTAL</b>	<b>320,00</b>	<b>0,00</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

<b>Banks' Asset Protection Scheme - "Hercules" (Law 4649/19)</b>						
	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-Dec. 2021	end-Dec. 2021	end-Dec. 2021	end-Dec. 2021	end-Dec. 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	724,20	0,00	0,00		
ALPHA BANK (Galaxy IV) F.D.A.	0,00	616,72	665,00	0,00		
ALPHA BANK (Orion X) F.D.A.	0,00	882,52	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	445,36	448,00	0,00		
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA III) F.D.A.	0,00	177,08	184,50	0,00		
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (PHOENIX NPL) F.D.A.	0,00	934,01	950,00	0,00		
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise I NPL) F.D.A.	0,00	2.450,00	2.450,00	0,00		
<b>TOTAL</b>	<b>2.409,32</b>	<b>10.905,21</b>	<b>8.605,50</b>	<b>0,00</b>		

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

<b>Guarantees in the context of COVID-19 pandemic****</b>						
	Stock of debt guaranteed		Amounts of new guarantees provided	Guarantees cash calls	Cash repayments	Fees collected for guarantees (receipts of GG)
	end-2020	end-Dec. 2021	end-Dec. 2021	end-Dec. 2021	end-Dec. 2021	end-Dec. 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		
<b>TOTAL</b>	<b>695,62</b>	<b>695,62</b>	<b>0,00</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)

<b>Hellenic Development Bank Guarantees (ex ETEAN &amp; related funds)</b>						
	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-Dec. 2021	end-Dec. 2021	end-Dec. 2021	end-Dec. 2021	end-Dec. 2021
Hellenic Development Bank (HDB - ex ETEAN) *****	38,98	38,93				
Entrepreneurship Fund	25,74	21,81				
COVID-19 Fund *****	1.576,54	1.760,19				
<b>TOTAL</b>	<b>1.641,26</b>	<b>1.820,93</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.