

PUBLIC DEBT BULLETIN

Nº 112

December 2023

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Hellenic Republic
Public Debt Management Agency

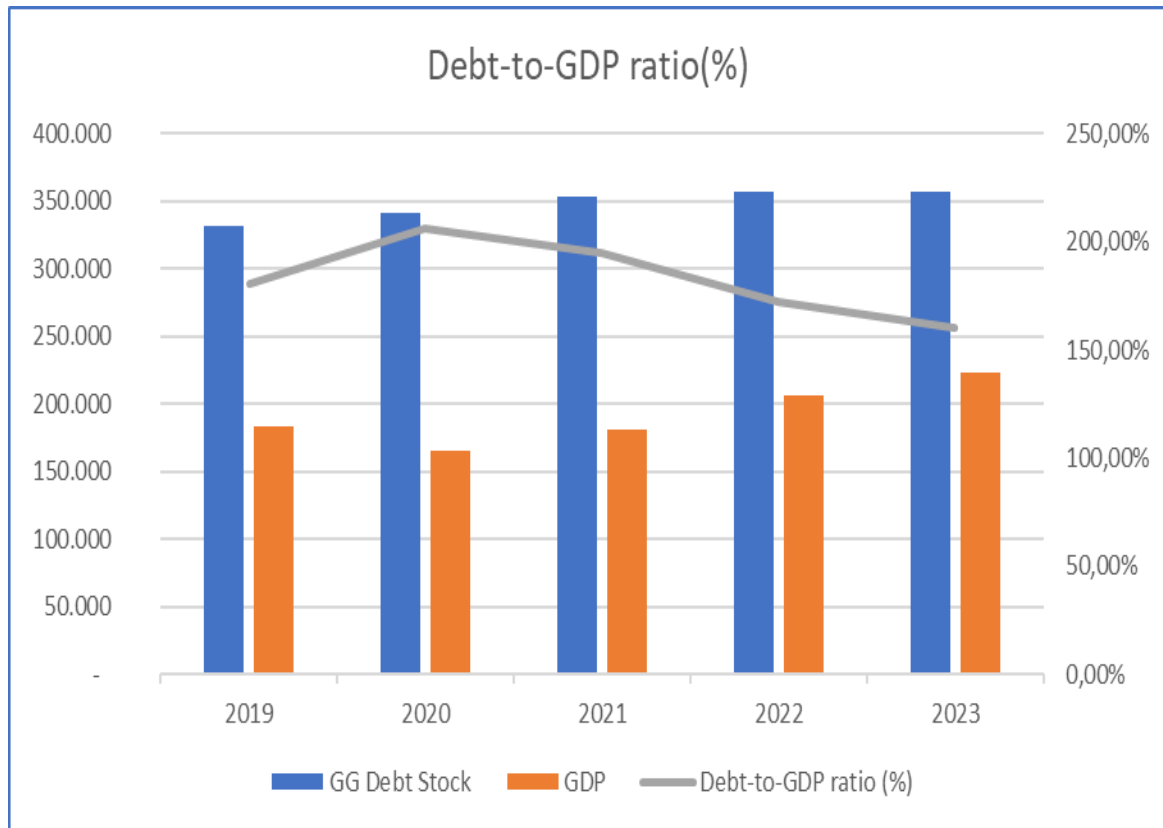
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Reuters: GR/PDMA01 - Bloomberg: PDMA

A. General Government Debt Data

General Government Debt Parameters (amounts in mln €)		
	30/09/2023 (Preliminary data)	31/12/2023 (Estimates)
Outstanding General Government Debt	360,171	356,600
A. Fixed Rate	100.0%	100.0%
B. Weighted Average Maturity	19.51	19.28
F. Time to Next Refixing	18.67	18.46
A. Cost of Debt	1.36%	1.34%

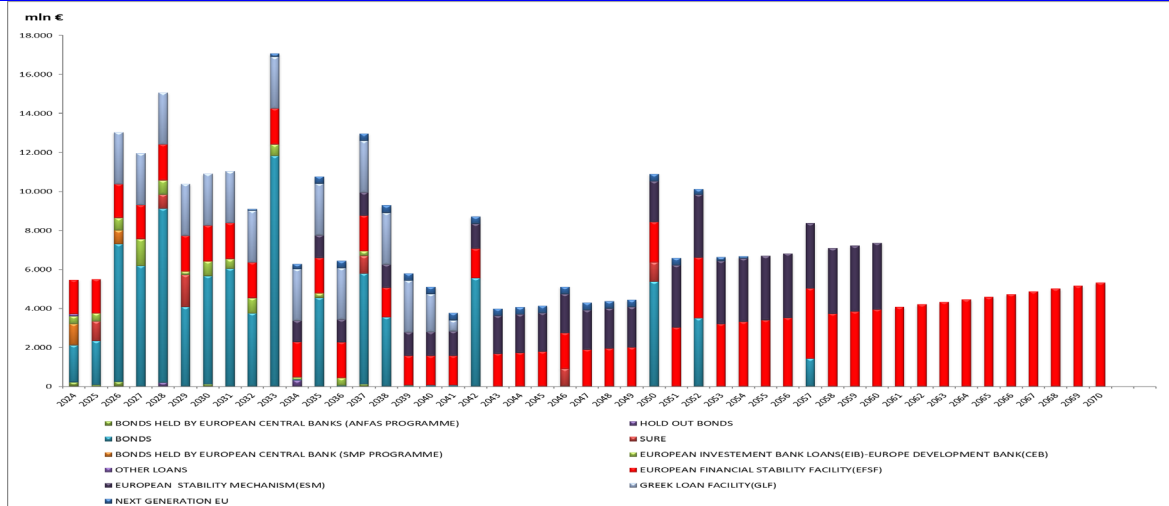
Total General Government Cash Reserves*	36,200	33,600
Net outcome of GG Debt	323,971	323,000

*Includes a) The Single Treasury Account (SSA, n.28) which includes the cash buffer account of EUR 15,697.3 million, 30/09/2023 and 31/12/2023, b) The Segregated Account, c) SDR (Holdings) deposits, d) General Government Entities' balances within and outside the Treasury Account System.

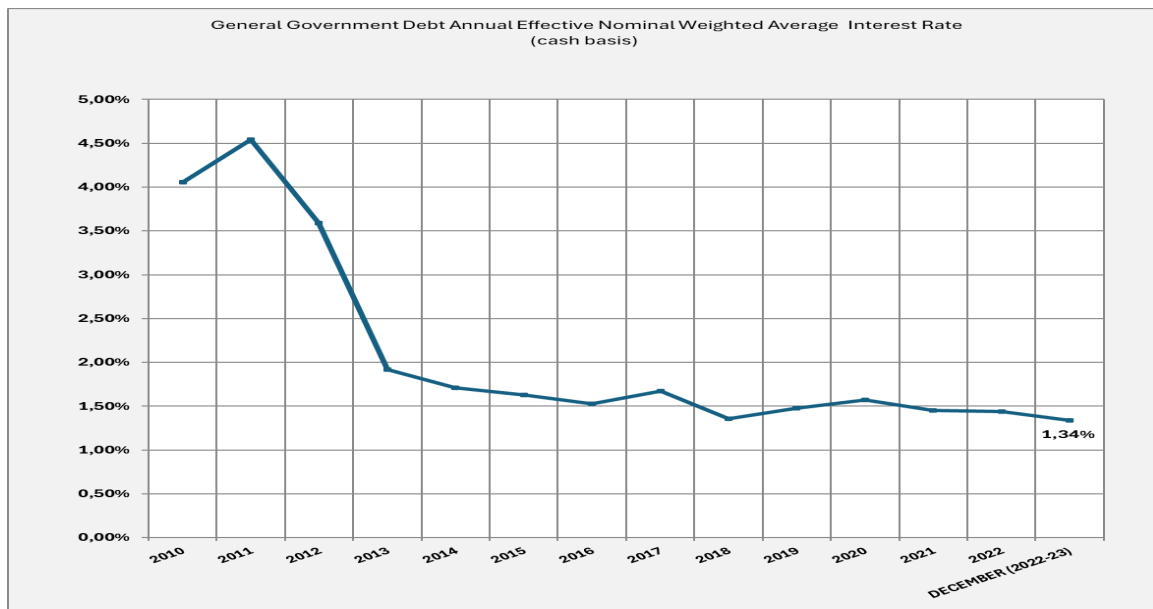


B. Debt Portfolio Data

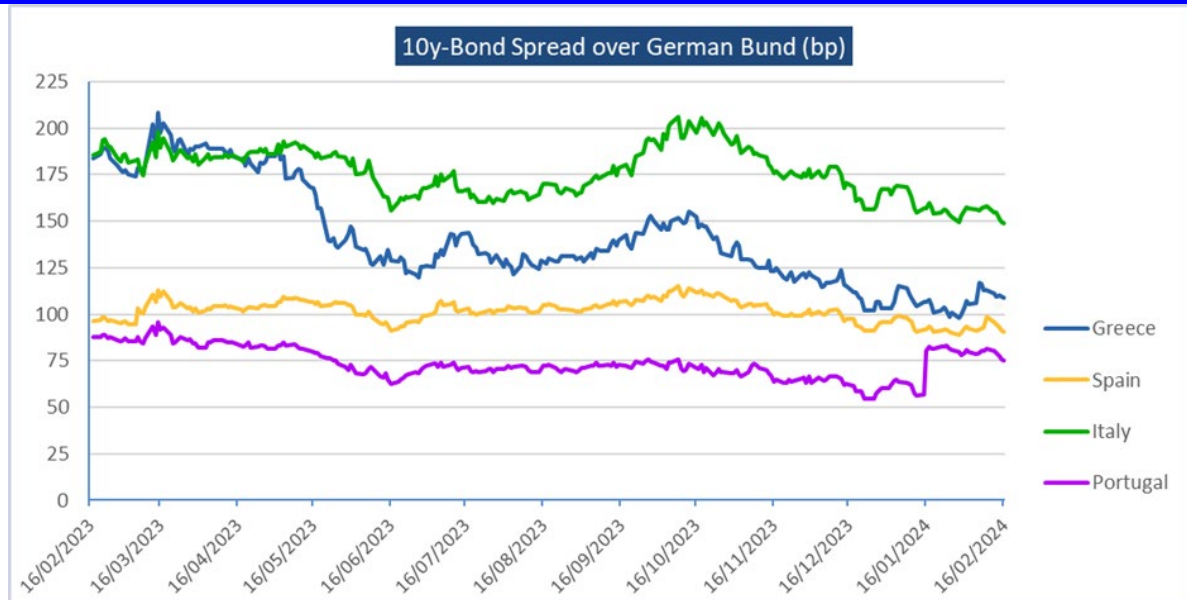
i) Public Debt Maturity Profile (excl. Treasury bills & Repos)



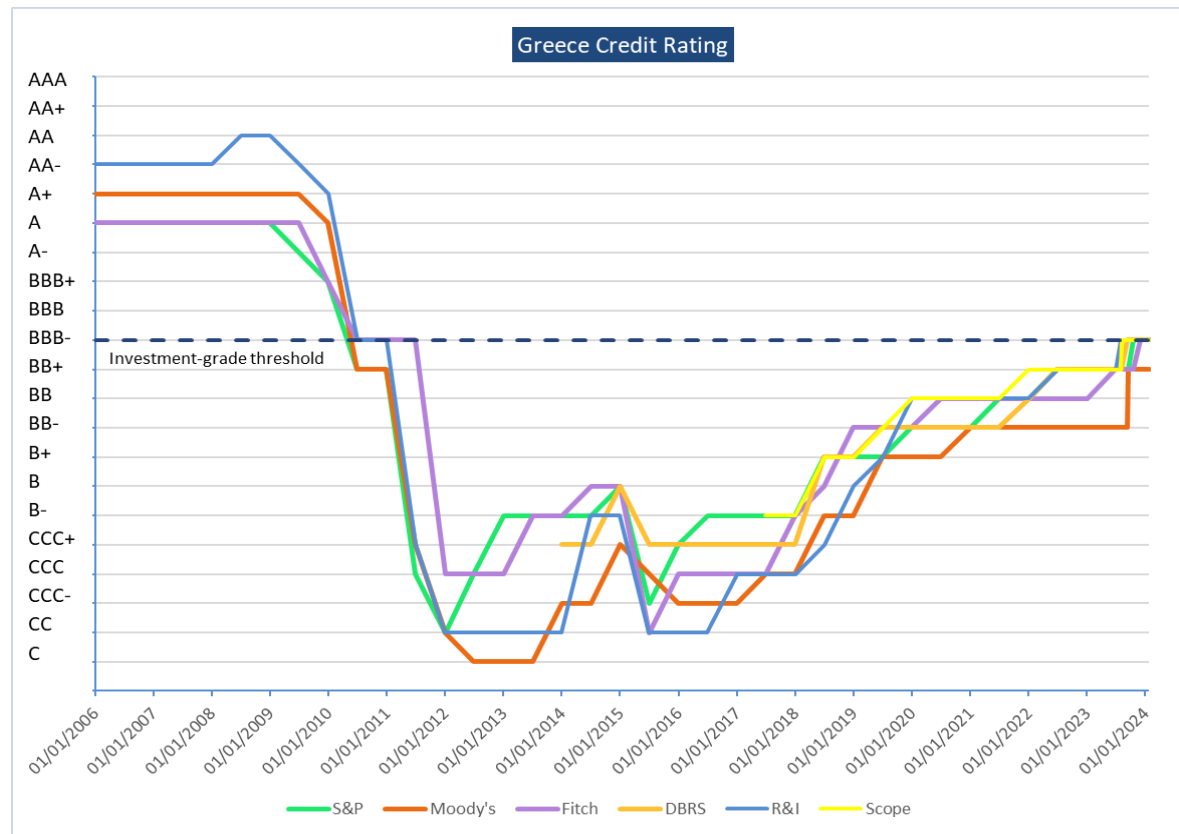
ii) Cost of Debt



iii) Spread vs Bund



GREECE CREDIT RATING				
Rating Agency	Rating	Outlook	Date of last review	Next scheduled review
Standard and Poor's	BBB-	STABLE	20/10/2023	19/04/2024
Moody's	Ba1	STABLE	15/09/2023	15/03/2024
Fitch	BBB-	STABLE	01/12/2023	31/05/2024
DBRS Morningstar	BBBL	STABLE	08/09/2023	08/03/2024
Rating and Investment (R&I)	BBB-	STABLE	31/07/2023	-
Scope Ratings GmbH	BBB-	STABLE	26/01/2024	12/07/2024



C. Budgetary Central Government Debt by major categories**

(amounts in million euro)*

	30/09/2023	31/12/2023
Bonds and short-term notes	101,596.92	102,446.46
Bonds issued domestically	87,924.58	88,526.29
Bonds issued abroad	1,919.09	1,932.59
Short-term notes	11,753.25	11,987.58
Loans	301,280.51	304,076.45
Bank of Greece	26.85	0.00
Other domestic loans	156.85	154.40
Special purpose and bilateral loans	7,357.48	7,281.86
Financial Support Mechanism loans ¹	233,818.10	228,528.10
Other external loans	11,625.18	13,572.92
Repos	48,296.05	54,539.17
Total	402,877.43	406,522.91

*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

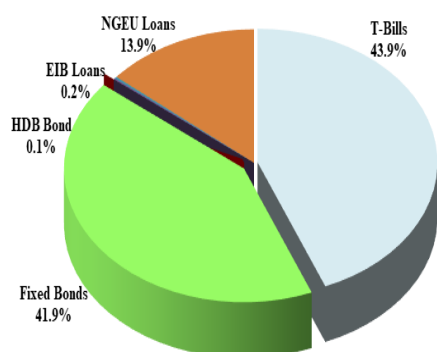
Outstanding volume of Greek State Guarantees (millions of euro)

	30/09/2023*	31/12/2023*
Outstanding guaranteed debt^{1,2}	27,051.40	26,813.20
Hellenic Development Bank Guarantees^{1,2}	1,883.50	1,884.70

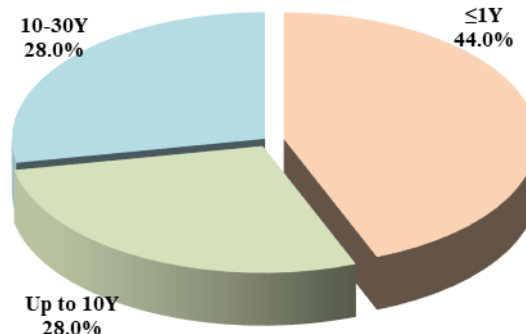
1. See Appendix for further analysis. 2. See Appendix notes. * Estimates

D. New Borrowing* (Jan. – Dec. 2023)

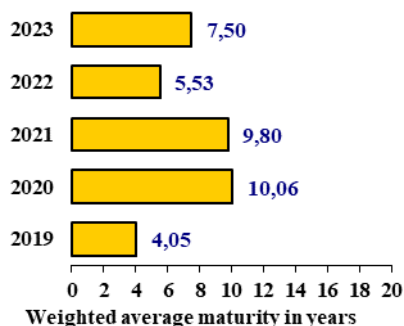
1. Composition of borrowing for the period Jan. – Dec. 2023



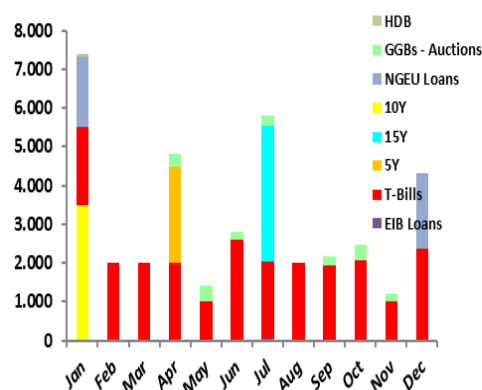
2. Composition of new borrowing by initial maturity



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.

E. Primary and Secondary Market of Greek Government Securities

1. Issuance Calendar of Greek Government securities

Auction Calendar for January, February & March 2024

03/01/2024	13-weeks T-Bill (ACT/360)
17/01/2024	GGB Re-opening
24/01/2024	26-weeks T-Bill (ACT/360)
31/01/2024	13-weeks T-Bill (ACT/360)
14/02/2024	GGB Re-opening
21/02/2024	26-weeks T-Bill (ACT/360)
06/03/2024	52-weeks T-Bill (ACT/360)
20/03/2024	GGB Re-opening
27/03/2024	26-weeks T-Bill (ACT/360)

2. Auction Results (Oct. – Dec. '23)

Auction	ISIN	Maturity	Auction Amount (€ mln)	Offered Amount (€ mln)	Amount Issued (€ mln)	Price	Yield
T-Bills							
04/10/23	GR0000227331	05/01/24	625	1,014.00	1,000.00	99.025%	3.90%
25/10/23	GR0002252212	26/04/24	625	1,103.00	1,068.55	98.057%	3.92%
01/11/23	GR0000228347	02/02/24	625	1,159.00	1,000.00	99.028%	3.88%
29/11/23	GR0002253228	31/05/24	625	955.00	1,073.28	98.095%	3.84%
06/12/23	GR0004134608	06/12/24	375	758.00	648.95	96.390%	3.70%
27/12/23	GR0002254234	28/06/24	375	541.00	643.56	98.080%	3.87%
Bonds							
18/10/23	GR0114033583	15/06/28	150	542	150	100.100%	3.847%
18/10/23	GR0124039737	15/06/33	250	947	250	99.320%	4.335%
15/11/23	GR0124039737	15/06/33	200	933	200	103.850%	3.761%

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

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

Disbursement date	Organization	Tenor	Maturity	Amount in (€ mln)	Interest Rate
21/12/2023	European Investment Bank	14Y	21/12/2037	10.0	3.419%, fixed.
28/12/2023	European Union	20Y	02/02/2054	1,947.7	Annual variable based on EU funding cost.

Weighted average funding cost (Bonds, T-bills, EIB, NGEU) on 31/12/2023: 3.71%

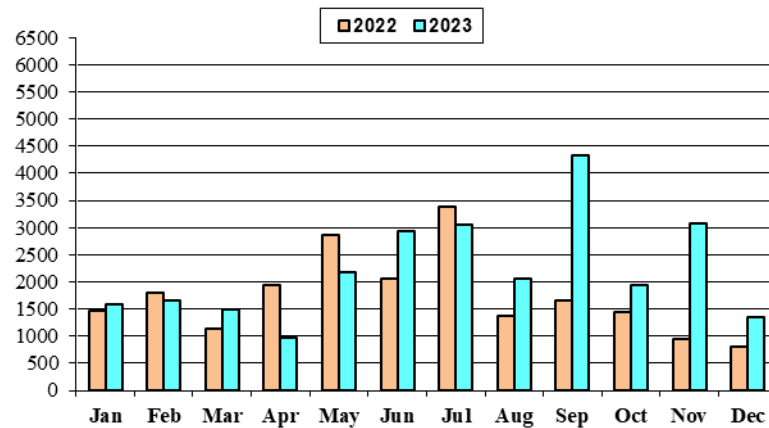
4. Budgetary Central Government Debt by residual maturity (amounts in million euro)

	30/09/2023	%	31/12/2023	%
Total volume	402,877.43	100.0%	406,522.91	100.0%
short-term (up to 1 year)	67,518.65	16.8%	71,986.49	17.7%
medium-term (1to 5 years)	47,523.54	11.8%	45,536.20	11.2%
long-term (more than 5 years)	287,835.24	71.4%	289,000.22	71.1%

Weighted average residual maturity of Budgetary Central Government Debt on 31/12/2023*: 16.91 years

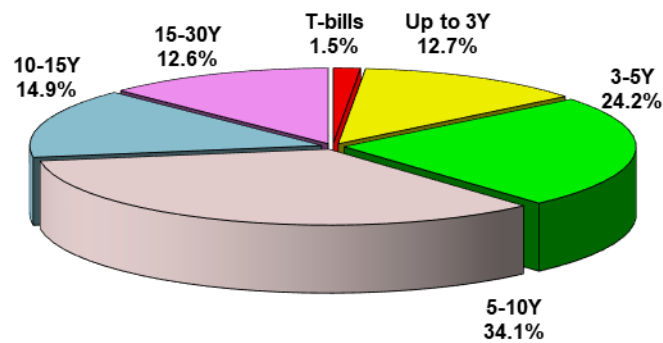
*Including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

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



Source: Bank of Greece, HDAT

**7. Volume of transactions in HDAT – 4th 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-Dec. 2023	January-Dec. 2023	January-Dec. 2023	January-Dec. 2023	January-Dec. 2023
State Owned Enterprises						
EAS	60,80	39,90	0,00	23,40		0,00
EAB	0,00	0,00	0,00	0,00		0,00
OSE	0,00	0,00	0,00	0,00		0,00
ATTIKO METRO	2.038,50	1.927,20	0,00	0,00		19,80
Subtotal SOEs	2.099,30	1.967,10	0,00	23,40		19,80
Extra Budgetary Funds						
NATIONAL LIBRARY	4,00	4,00	0,00	0,00		0,00
OSK-KTYP	262,10	242,60	0,00	0,00		1,80
CDLF (TP&D)	146,20	282,00	140,00	0,00		4,20
ETAD	30,80	19,40	0,00	0,00		0,40
MBH	0,00	0,00	0,00	0,00		0,00
Subtotal EBFs	443,10	548,00	140,00	0,00		6,40
Local Government						
MUNICIPALITY OF ATHENS	75,00	76,30	5,00	0,00		0,80
MUNICIPALITY OF THESSALONIKI	20,00	20,00	0,00	0,00		0,20
MUNICIPALITY OF HERAKLION	18,20	16,70	0,00	0,00		0,20
MUNICIPALITY OF KOZANI	7,30	6,50	0,00	0,00		0,20
Subtotal LG	120,50	119,50	5,00	0,00		1,40
TOTAL classified	2.662,90	2.634,60	145,00	23,40		27,60
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-Dec. 2023	January-Dec. 2023	January-Dec. 2023	January-Dec. 2023	January-Dec. 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	138,90	0,00	0,00		2,40
ADMIE	429,00	413,50	0,00	0,00		5,60
DEDDHE*	1.229,30	1.319,80	230,00	0,00		19,20
ARIADNE	0,00	200,00	200,00	0,00		1,80
DESFA	126,00	112,60	0,00	0,00		1,50
DEHAN	85,00	82,30	0,00	0,00		1,40
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	2.267,10	430,00	0,00		31,96
Standardized Guarantees						
PRIVATE ENTERPRISES	1.418,20	1.399,10	0,00	19,80		0,50
PRIVATE ENTERPRISES - ENERGEAN OIL & GAS	45,00	81,50	36,50	0,00		1,30
NATURAL DISASTERS	1.392,30	1.154,70	0,00	324,50		0,00
Subtotal Stand.Guarantees	2.855,50	2.635,30	36,50	344,30		1,80
TOTAL not classified	4.901,70	4.902,40	466,50	344,30		33,76
GRAND TOTAL	7.564,60	7.537,00	611,50	367,70	41,80	61,36

Source: Ministry of Finance - General Accounting Office, DG Treasury 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-Dec. 2023	January-Dec. 2023	January-Dec. 2023	January-Dec. 2023	January-Dec. 2023
TOTAL	1.477,80	1.751,50	614,00	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-Dec. 2023	January-Dec. 2023	January-Dec. 2023	January-Dec. 2023	January-Dec. 2023
EUROBANK (Cairo 1)	681,00	681,00	0,00	0,00	0,00	9,10
EUROBANK (Cairo 2)	972,50	905,80	0,00	0,00	0,00	12,30
EUROBANK (Cairo 3)	650,50	408,50	0,00	0,00	0,00	13,20
ALPHA BANK (Galaxy IV) F.D.A.	577,00	457,10	0,00	0,00	0,00	3,10
ALPHA BANK (Orion X) F.D.A.	881,20	872,00	0,00	0,00	0,00	5,40
ALPHA BANK (Galaxy II) F.D.A.	2.206,70	2.201,50	0,00	0,00	0,00	13,60
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA II) F.D.A.	802,20	780,80	0,00	0,00	0,00	4,70
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA I) F.D.A.	438,20	426,80	0,00	0,00	0,00	2,70
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA III) F.D.A.	165,00	158,20	0,00	0,00	0,00	0,90
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (PHOENIX NPL) F.D.A.	920,20	916,80	0,00	0,00	0,00	9,60
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise I NPL) F.D.A.	2.441,90	2.402,00	0,00	0,00	0,00	12,60
EUROBANK (Mexico) F.D.A.	1.488,90	1.355,50	0,00	0,00	0,00	7,40
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ (Frontier) I.D.A.	2.793,40	2.591,70	0,00	0,00	0,00	16,80
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise II NPL) F.D.A.	1.166,90	1.008,40	0,00	0,00	0,00	5,10
ALPHA BANK (Cosmos) S.D.A.	1.720,00	1.617,70	0,00	0,00	0,00	7,60
TOTAL	17.905,60	16.783,80	0,00	0,00	0,00	124,10

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-Dec. 2023	January-Dec. 2023	January-Dec. 2023	January-Dec. 2023	January-Dec. 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-Dec. 2023	January-Dec. 2023	January-Dec. 2023	January-Dec. 2023	January-Dec. 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-Dec. 2023	January-Dec. 2023	January-Dec. 2023	January-Dec. 2023	January-Dec. 2023
Hellenic Development Bank (HDB - ex ETEAN) *****	38,90	38,90	0,00	0,00	0,00	
Entrepreneurship Fund	18,80	16,40	0,00	0,00	0,00	
EAT-TMEDE Fund (Public Interest Constructi	11,50	13,70	2,20	0,00	0,00	
Fund for Enterprises of the Audiovisual Indu	1,90	3,40	1,50	0,00	0,00	
Innovation Fund	1,70	6,10	4,40	0,00	0,00	
COVID-19 Fund *****	1.806,20	1.806,20	0,00	0,00	0,00	
TOTAL	1.879,00	1.884,70	8,10	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.