PUBLIC DEBT BULLETIN

N^{O} 113

March 2024

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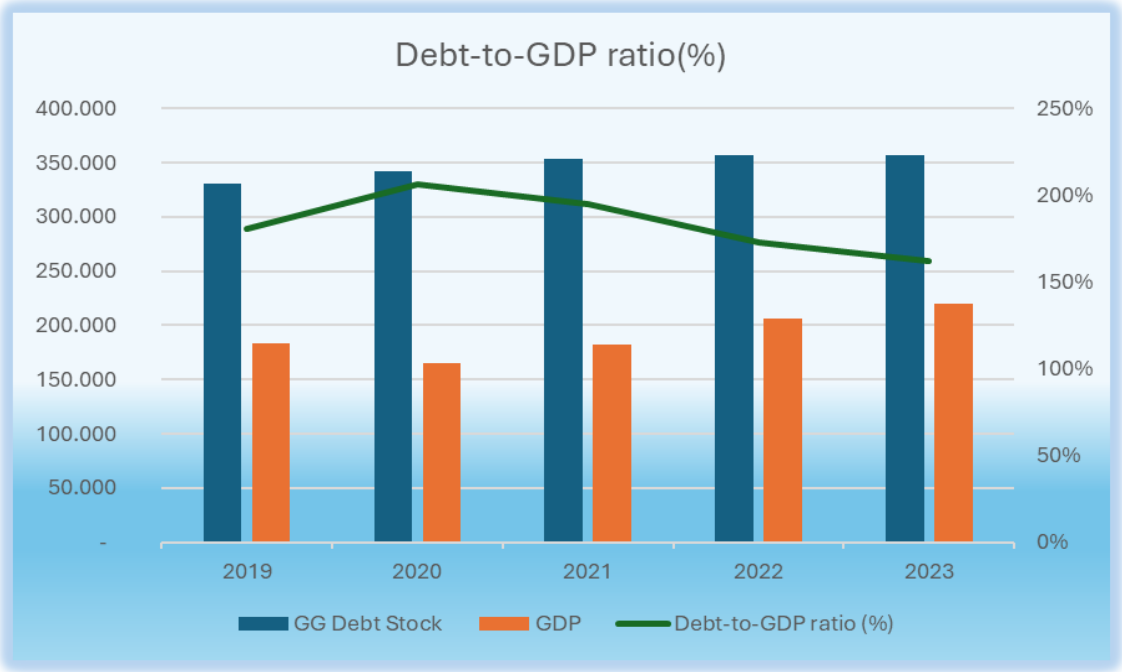
A. General Government Data

General Government Debt Parameters (amounts in mln €)			
	31/12/2022[1]	31/12/2023[2]	31/03/2024[3]
Outstanding General Government Debt	**356,796**	**356,695**	**356,050**
A. Fixed Rate	100.0%	100.0%	100.0%
B. Weighted Average Maturity	19.71	19.28	19.19
C. Time to Next Refixing	18.6	18.46	18.5
D. Cost of Debt[4]	1.44%	1.34%	1.33%

(1) Final annual data of the Hellenic Statistical Office, as published in October of the year following the reference date.
(2) Provisional data, as published by the Hellenic Statistical Office, approximately 4 months after the reference date.
(3) PDMA estimates.
(4) Actual GG debt annual interest payments after swap (cash basis).

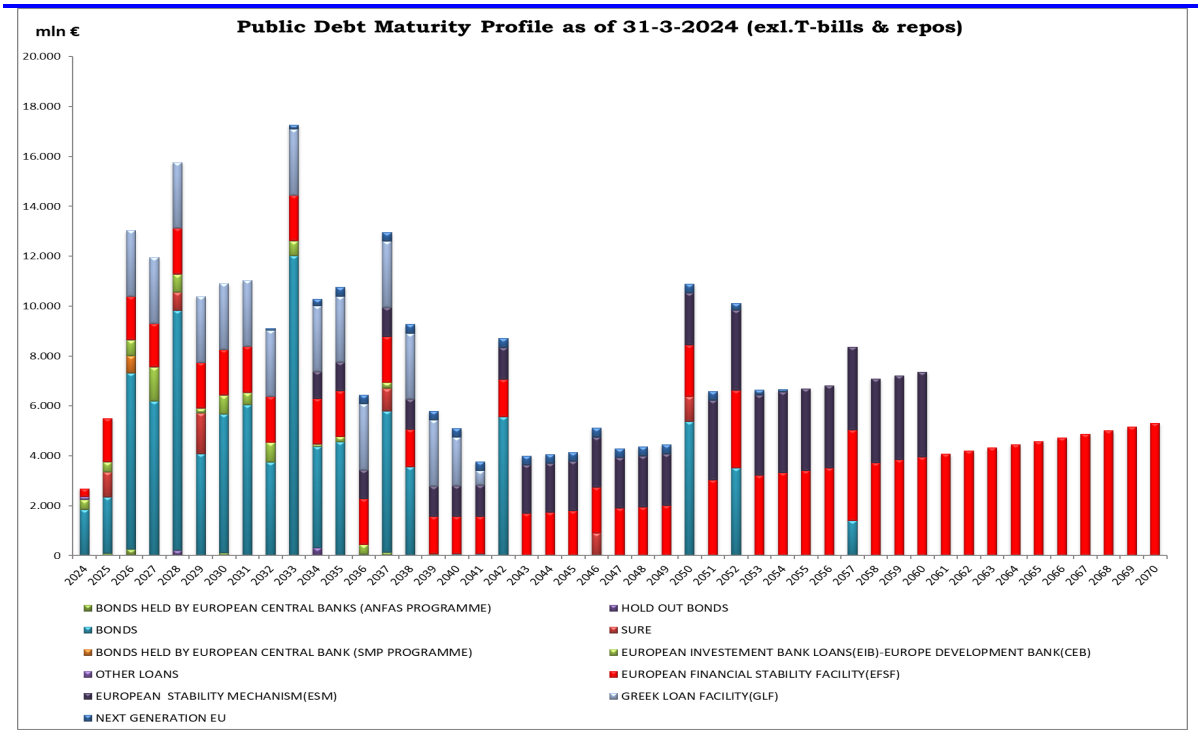
(amounts in mln €)	31/12/2022	31/12/2023	31/03/2024
Total Cash Reserves G.G*.	**31,523**	**33,624**	**35,663**
General Government Net Debt	**325,273**	**323,071**	**320,387**

*Includes: a) The balances of the Single Treasury Account at BoG (account 28), of which EUR 15,697.3 million refers to the Cash Buffer Account, b) The Segregated Public Debt Servicing Account at BoG, c) SDR cash reserves denominated in Euro; and d) Holdings of General Government Entities within and outside the Single Treasury Accounting System (within and outside the BoG).

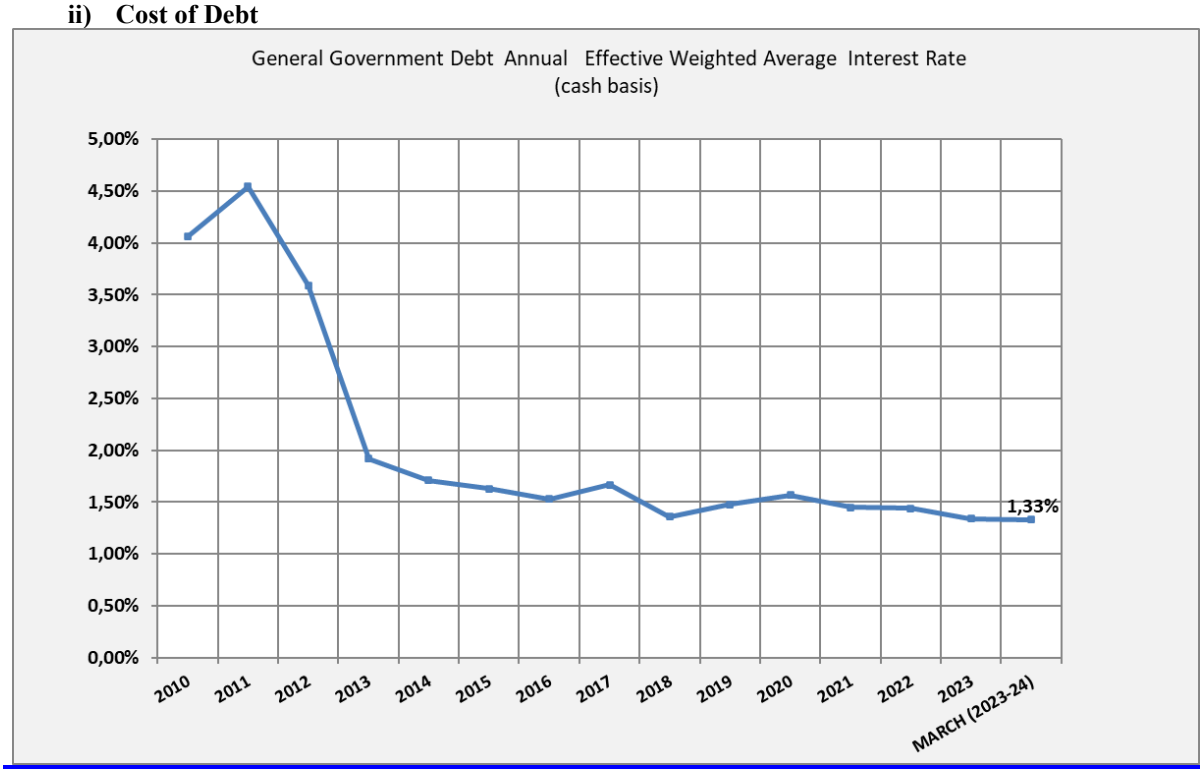


B. Debt Portfolio Data

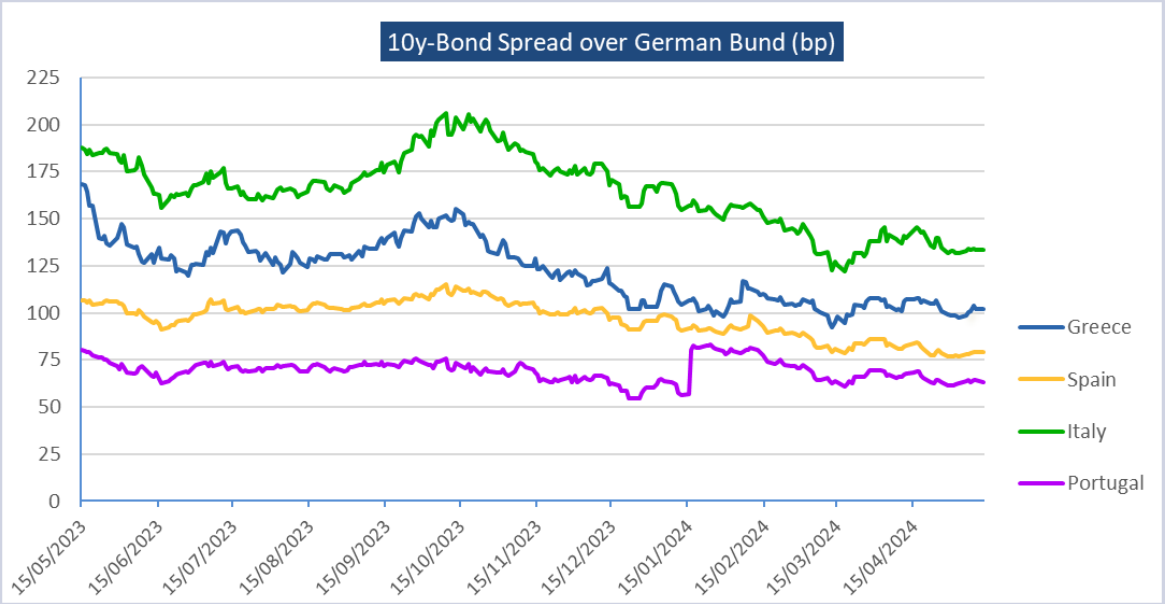
i) Public Debt Maturity Profile (excl. Treasury bills & Repos)



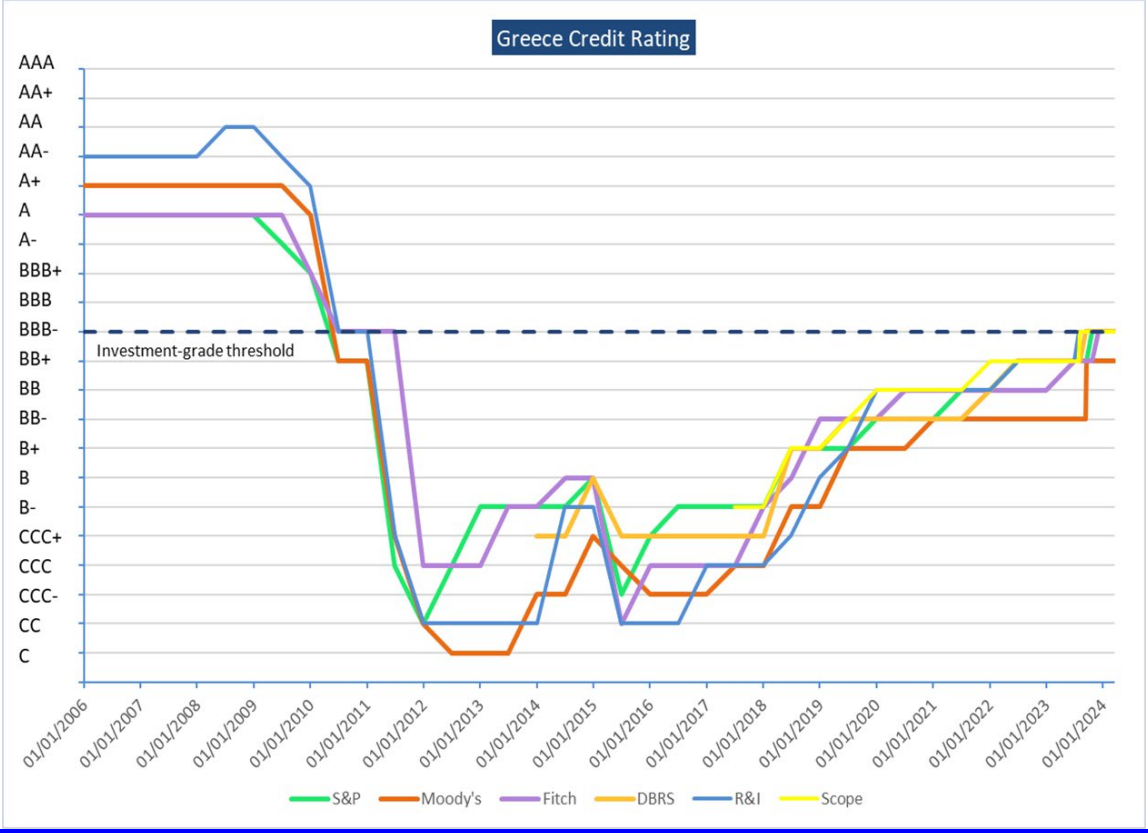
ii) Cost of Debt



iii) Spread vs Bund



GREECE CREDIT RATING				
Rating Agency	Rating	Outlook	Date of last review	Next scheduled review
Standard and Poor's	BBB-	POS	19/04/2024	18/10/2024
Moody's	Ba1	STABLE	15/03/2024	13/09/2024
Fitch	BBB-	STABLE	01/12/2023	31/05/2024
DBRS Morningstar	BBBL	STABLE	08/03/2024	06/09/2024
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[1]

Composition of Budgetary Central Government Debt (amounts in million euro) *		
	31/12/2023	31/03/2024
Outstanding Budgetary Central Government Debt	406,522.91	405,540.58
A. Fixed rate[2]	100.0%	100.0%
Floating rate[2,3]	0.0%	0.0%
B. Tradable	25.2%	26.0%
Non-Tradable	74.8%	74.0%
C. Euro	100.0%	100.0%
Non-euro zone currencies	0.0%	0.0%

Cash Deposits of the H.R[4]. (million euro)	21,272.8	19,426.7
Segregated Account (million euro)	233.9	289.0
Cash Reserves in SDR (million euro)	977.0	1,174.4

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 considering: 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. Includes also balance of dedicated cash buffer account, 15,697.3 million euro on 31/12/2023 & 31/03/2024.

* Estimates

D. Budgetary Central Government Debt by major categories**
(amounts in million euro)*

	31/12/2023	31/03/2024
Bonds and short-term notes	102,446.46	105,334.31
Bonds issued domestically	88,526.29	92,062.08
Bonds issued abroad	1,932.59	1,921.28
Short-term notes	11,987.58	11,350.95
Loans	304,076.45	300,206.27
Bank of Greece	0.00	0.00
Other domestic loans	154.40	149.30
Special purpose and bilateral loans	7,281.86	7,278.27
Financial Support Mechanism loans[1]	228,528.10	227,114.34
Other external loans	13,572.92	13,572.45
Repos	54,539.17	52,091.91
Total	406,522.91	405,540.58

*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 (in million euro)		
	31/12/2023*	31/03/2024*
Outstanding guaranteed debt[1,2]	26,813.20	26,816.50
Hellenic Development Bank Guarantees[1,2]	1,884.70	1,887.80

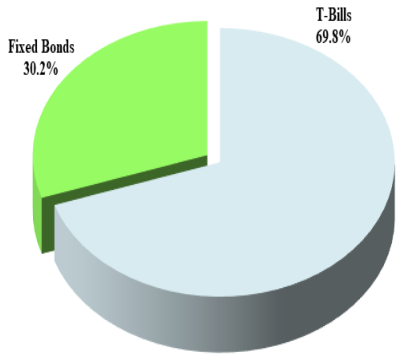
1. See Appendix for further analysis. 2. See Appendix notes. * Estimates

	31/12/2022	31/12/2023	31/03/2024
Outstanding tax refunds and arrears (in million euro) *	2,370	2,801	3,301

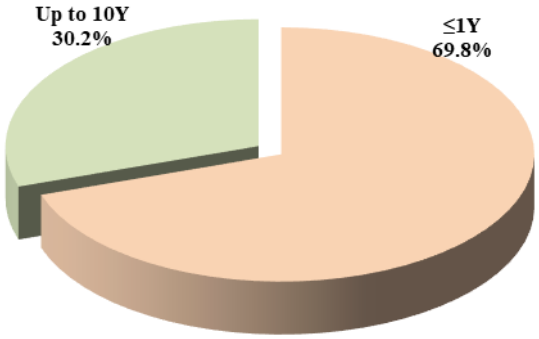
*Source: General Accounting Office

E. New Borrowing* (Jan. – Mar. 2024)

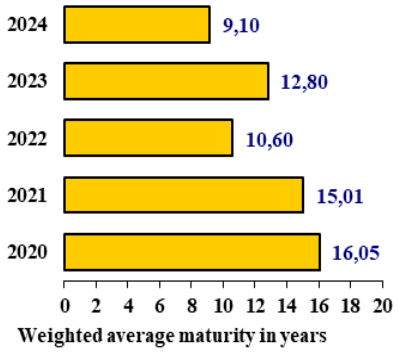
1. Composition of new borrowing



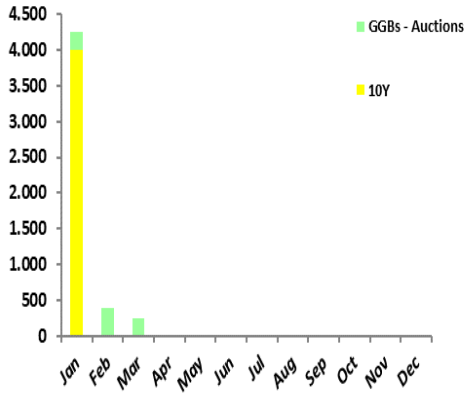
2. Composition of new borrowing by initial maturity



3. Weighted average maturity of new borrowing from capital markets



4. Borrowing activity from capital markets, by month (amounts in million euro)



* Diagrams 1 and 2 appear T-bill refinancing amounts.

F. Primary and Secondary Market of Greek Government Securities

1. Issuance Calendar of Greek Government securities

Auction Calendar for April, May & June 2024

03/04/2024	13-weeks T-Bill (ACT/360)
17/04/2024	GGB Re-opening
24/04/2024	26-weeks T-Bill (ACT/360)
30/04/2024	13-weeks T-Bill (ACT/360)
22/05/2024	GGB Re-opening
29/05/2024	26-weeks T-Bill (ACT/360)
05/06/2024	52-weeks T-Bill (ACT/360)
19/06/2024	GGB Re-opening
26/06/2024	26-weeks T-Bill (ACT/360)

2. Auction Results (Jan. – Mar. '24)

Auction	ISIN	Maturity	Auction Amount (€ mln)	Offered Amount (€ mln)	Amount Issued (€ mln)	Price	Yield
T-Bills							
03/01/24	GR0000229352	05/04/24	625	1,045	812.5	99.040%	3.84%
24/01/24	GR0002256254	26/07/24	625	1,110	812.5	98.130%	3.77%
31/01/24	GR0000230368	07/05/24	625	1,016	812.5	99.000%	3.83%
21/02/24	GR0002257260	23/08/24	625	1,030	812.5	98.101%	3.83%
06/03/24	GR0004135613	07/03/25	625	902	812.5	96.370%	3.73%
27/03/24	GR0002258276	27/09/24	625	1,046	812.5	98.180%	3.75%
Bonds							
17/01/24	GR0114033583	15/06/28	250	1,086	250	104.690%	2.720%
14/02/24	GR0114033583	15/06/28	200	623	200	104.080%	2.854%
14/02/24	GR0124039737	15/06/33	200	711	200	107.330%	3.320%
20/03/24	GR0114033583	15/06/28	250	929	250	104.010%	2.850%

3. Syndicated, Special Purpose Bonds & Other Issues – Loans (Jan. – Mar. '24)

Record date	ISIN	Tenor	Maturity	Issued Amount (in € mln)	Coupon	Yield
06/02/2024	GR0124040743	10Y	15/06/2034	4,000.0	3.375%	3.478%

Disbursement date	Organization	Tenor	Maturity	Amount in (€ mln)	Interest Rate

Weighted average funding cost (Bonds, T-bills) on 31/03/2024: 3.66%

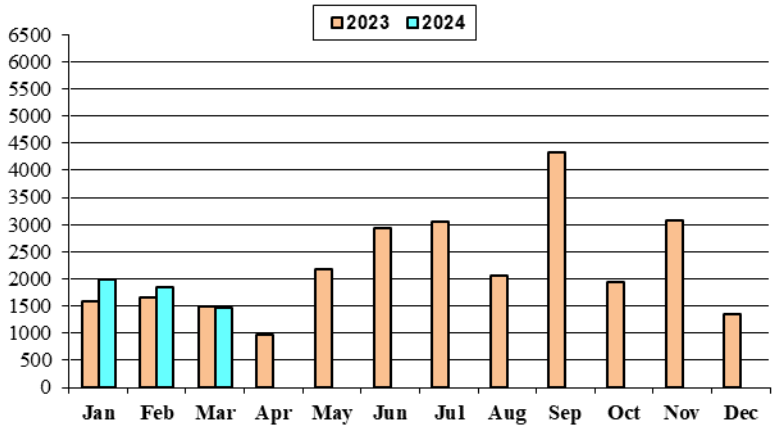
4. Budgetary Central Government Debt by residual maturity (amounts in million euro)

	31/12/2023	%	31/03/2024	%
Total volume	**406,522.91**	100.0%	**405,540.58**	100.0%
short-term (up to 1 year)	71,986.49	17.7%	69,797.43	17.2%
medium-term (1to 5 years)	45,536.20	11.2%	48,801.48	12.0%
long-term (more than 5 years)	289,000.22	71.1%	286,941.67	70.8%

Weighted average residual maturity of Budgetary Central Government Debt on 31/03/2024*: 16.85 years

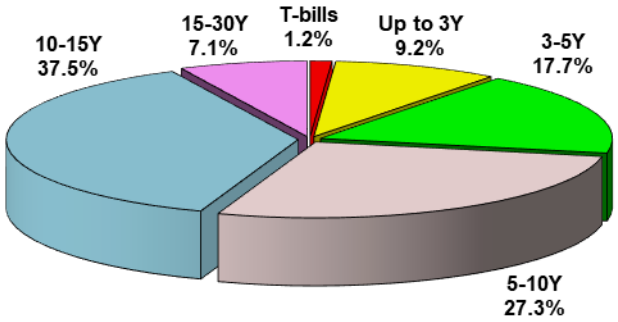
*Including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

5. Monthly volume of transactions on Greek Government Bonds in the Electronic Secondary Market (HDAT) (Jan. '23 – Mar. '24) (amounts in million euro)



Source: Bank of Greece, HDAT

6. Volume of transactions in HDAT – 1st Quarter 2024 (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-2023	end-March 2024	January-Mar. 2024	January-Mar. 2024	January-Mar. 2024	January-Mar. 2024
State Owned Enterprises						
EAS	39,90	39,90	0,00	0,00		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	1.927,20	1.917,50	0,00	0,00		2,20
Subtotal SOEs	**1.967,10**	**1.957,40**	**0,00**	**0,00**		**2,20**
Extra Budgetary Funds						
NATIONAL LIBRARY	4,00	4,00	0,00	0,00		0,00
OSK-KTYP	242,60	239,40	0,00	0,00		0,00
CDLF (TP&D)	282,00	282,00	0,00	0,00		0,00
ETAD	19,40	19,40	0,00	0,00		0,00
MBH	0,00	0,00	0,00	0,00		0,00
Subtotal EBFs	**548,00**	**544,80**	**0,00**	**0,00**		**0,00**
Local Government						
MUNICIPALITY OF ATHENS	76,30	76,30	0,00	0,00		0,10
MUNICIPALITY OF THESSALONIKI	20,00	20,00	0,00	0,00		0,10
MUNICIPALITY OF HERAKLION	16,70	16,20	0,00	0,00		0,00
MUNICIPALITY OF KOZANI	6,50	6,50	0,00	0,00		0,00
Subtotal LG	**119,50**	**119,00**	**0,00**	**0,00**		**0,20**
TOTAL classified	**2.634,60**	**2.621,20**	**0,00**	**0,00**		**2,40**

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-2023	end-March 2024	January-Mar. 2024	January-Mar. 2024	January-Mar. 2024	January-Mar. 2024
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*	138,90	138,90	0,00	0,00		0,50
ADMIE	413,40	411,00	0,00	0,00		1,00
DEDDHE*	1.319,80	1.266,60	0,00	0,00		3,10
ARIADNE	200,00	200,00	0,00	0,00		0,00
DESFA	112,60	111,30	0,00	0,00		0,10
DEHAN	82,30	82,30	0,00	0,00		0,00
DEDA	0,00	0,00	0,00	0,00		0,00
OAEP	0,00	0,00	0,00	0,00		0,00
Subtotal Public Corp.	**2.267,00**	**2.210,10**	**0,00**	**0,00**		**4,70**
Standardized Guarantees						
PRIVATE ENTERPRISES	1.378,40	1.377,00	0,00	1,40		0,20
PRIVATE ENTERPRISES - ENERGEAN OIL & GAS	81,50	81,50	0,00	0,00		0,00
NATURAL DISASTERS	1.115,50	1.066,30	0,00	63,10		0,00
Subtotal Stand.Guarantees	**2.575,40**	**2.524,80**	**0,00**	**64,50**		**0,20**
TOTAL not classified	**4.842,40**	**4.734,90**	**0,00**	**64,50**		**4,90**
GRAND TOTAL	**7.477,00**	**7.356,10**	**0,00**	**64,50**	**11,5**	**7,30**

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)

Enterpreneurship 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-2023	end-March 2024	January-Mar. 2024	January-Mar. 2024	January-Mar. 2024	January-Mar. 2024
TOTAL	**1.751,50**	**1.706,80**	**0,00**	**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-2023	end-March 2024	January-Mar. 2024	January-Mar. 2024	January-Mar. 2024	January-Mar. 2024
EUROBANK (Cairo 1)	681,00	679,50	0,00	0,00	0,00	3,40
EUROBANK (Cairo 2)	905,80	887,30	0,00	0,00	0,00	4,60
EUROBANK (Cairo 3)	408,50	335,10	0,00	0,00	0,00	3,20
ALPHA BANK (Galaxy IV) F.D.A.	457,10	451,90	0,00	0,00	0,00	0,70
ALPHA BANK (Orion X) F.D.A.	872,00	869,40	0,00	0,00	0,00	1,30
ALPHA BANK (Galaxy II) F.D.A.	2.201,50	2.199,60	0,00	0,00	0,00	3,40
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA II) F.D.A.	780,80	762,70	0,00	0,00	0,00	1,10
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA I) F.D.A.	426,80	424,10	0,00	0,00	0,00	0,70
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA III) F.D.A.	158,20	157,40	0,00	0,00	0,00	0,20
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (PHOENIX NPL) F.D.A.	916,80	916,10	0,00	0,00	0,00	2,40
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise I NPL) F.D.A.	2.402,00	2.363,80	0,00	0,00	0,00	3,10
EUROBANK (Mexico) F.D.A.	1.355,50	1.327,30	0,00	0,00	0,00	1,80
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ (Frontier) I.D.A.	2.591,70	2.549,10	0,00	0,00	0,00	4,00
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise II NPL) F.D.A.	1.008,40	986,20	0,00	0,00	0,00	1,20
ALPHA BANK (Cosmos) S.D.A.	1.617,70	1.606,70	0,00	0,00	0,00	1,90
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise III) F.D.A.	0,00	136,50	142,60	0,00	0,00	0,00
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ (Frontier II) I.D.A.	0,00	360,00	360,00	0,00	0,00	0,00
TOTAL	**16.783,80**	**17.012,70**	**502,60**	**0,00**	**0,00**	**33,00**

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 - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2023	end-March 2024	January-Mar. 2024	January-Mar. 2024	January-Mar. 2024	January-Mar. 2024
SURE Programme (Job protection scheme)	342,6	342,6	0,0	0,0	0,0	0,0
Paneuropean 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 Helenic 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	Cash repayments for called	Fees collected for guarantees (receipts
	end-2023	end-March 2024	January-Mar. 2024	January-Mar. 2024	January-Mar. 2024	January-Mar. 2024
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-2023	end-March 2024	January-Mar. 2024	January-Mar. 2024	January-Mar. 2024	January-Mar. 2024
Hellenic Development Bank (HDB - ex ETEAN) *****	38,90	38,90	0,00	0,00	0,00	
Enterpreneurship Fund	16,40	16,30	0,00	0,00	0,00	
EAT-TMEDE Fund (Public Interest Constructi	13,70	15,80	2,10	0,00	0,00	
Fund for Enterprises of the Audiovisual Indu	3,40	3,80	0,40	0,00	0,00	
Innovation Fund	6,10	6,80	0,70	0,00	0,00	
COVID-19 Fund ******	1.806,20	1.806,20	0,00	0,00	0,00	
TOTAL	**1.884,70**	**1.887,80**	**3,20**	**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.