PUBLIC DEBT BULLETIN

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June 2024

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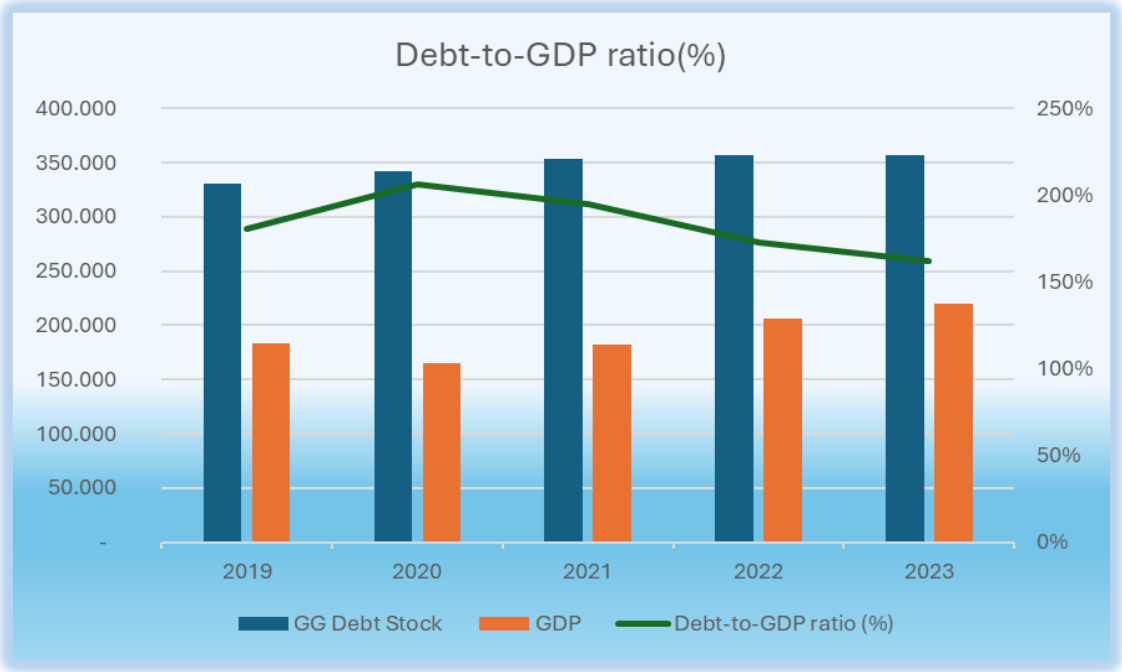
A. General Government Data

General Government Debt Parameters (amounts in mln €)			
	31/12/2023[1]	31/03/2024[2]	30/06/2024[3]
Outstanding General Government Debt	**356,695**	**355,947**	**355,912**
A. Fixed Rate	100.0%	100.0%	100.0%
B. Weighted Average Maturity	19.28	19.19	19.24
C. Time to Next Refixing	18.46	18.5	18.77
D. Cost of Debt[4]	1.34%	1.33%	1.32%

(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).

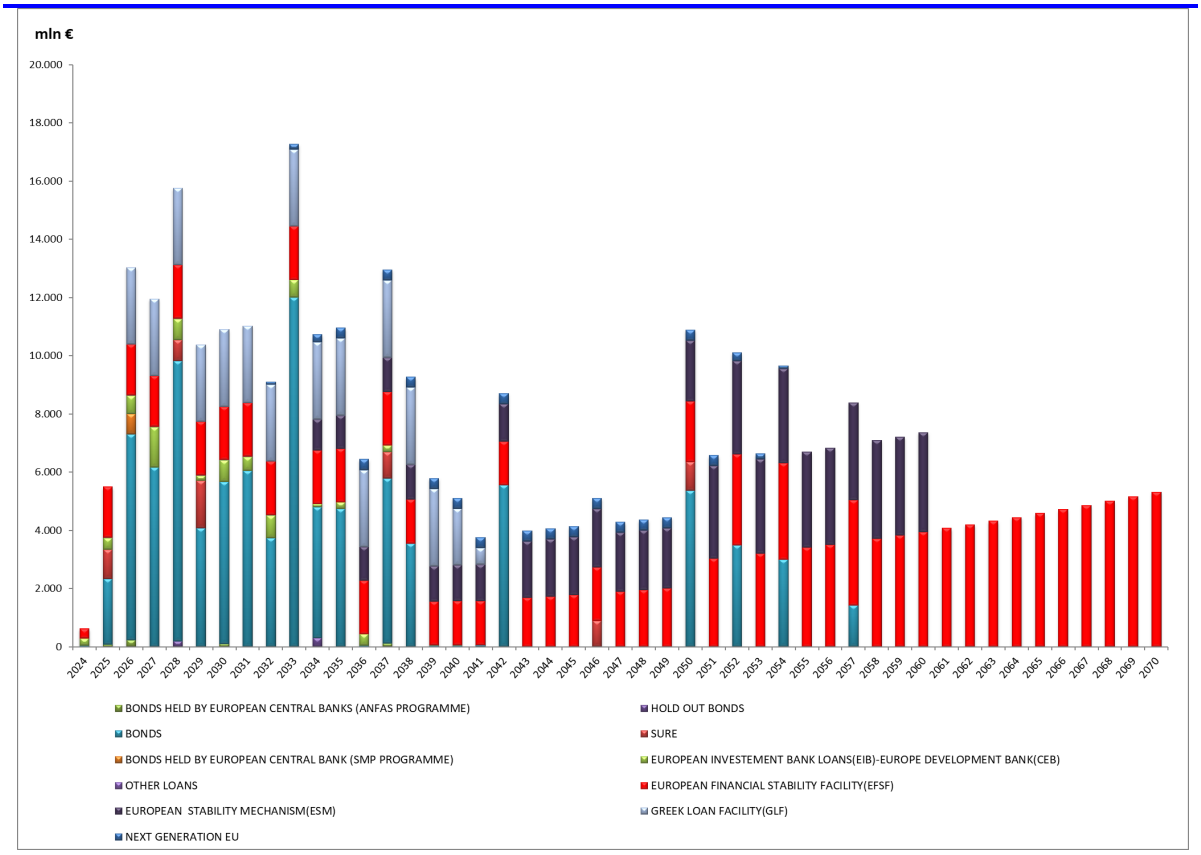
(amounts in mln €)	31/12/2023	31/03/2024	30/06/2024
Total Cash Reserves G.G*.	**33,624**	**35,663**	**33,963**
General Government Net Debt	**323,071**	**320,284**	**321,949**

*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).

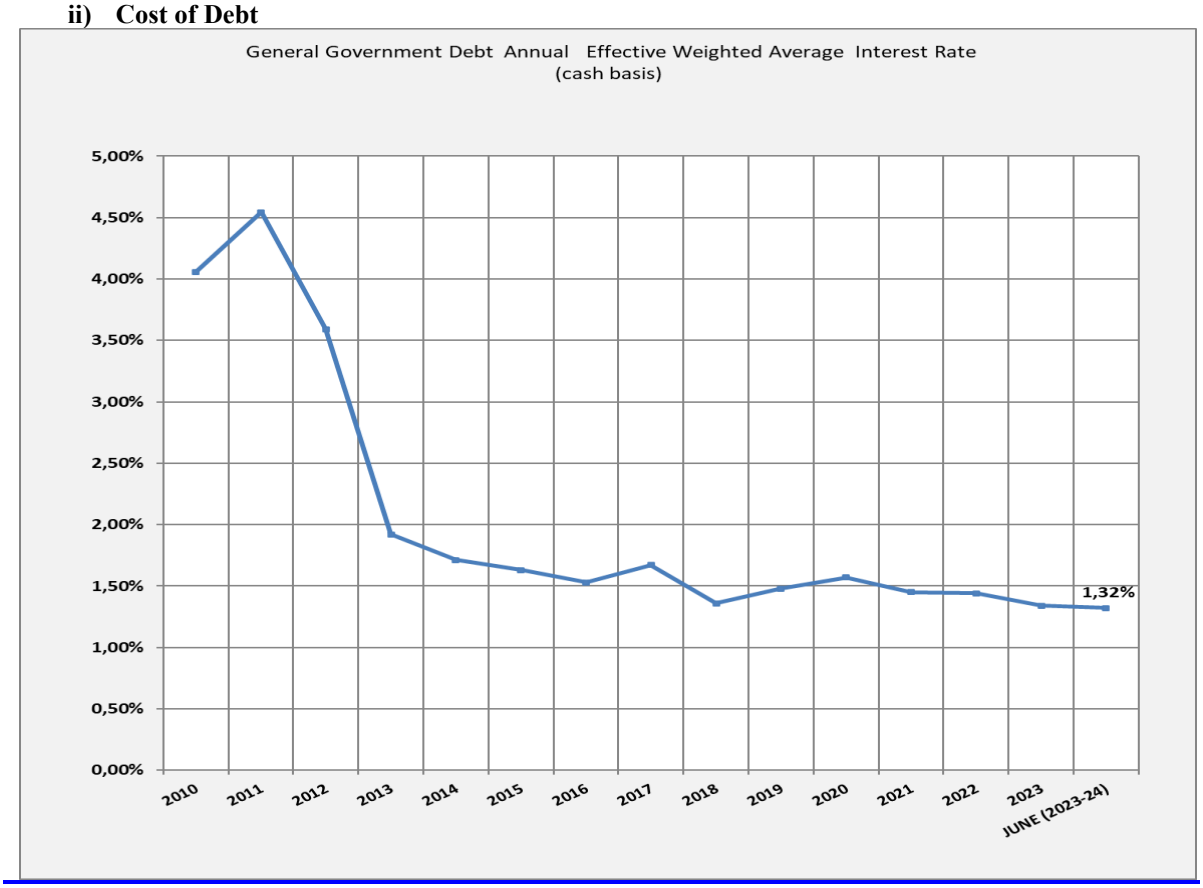


B. Debt Portfolio Data

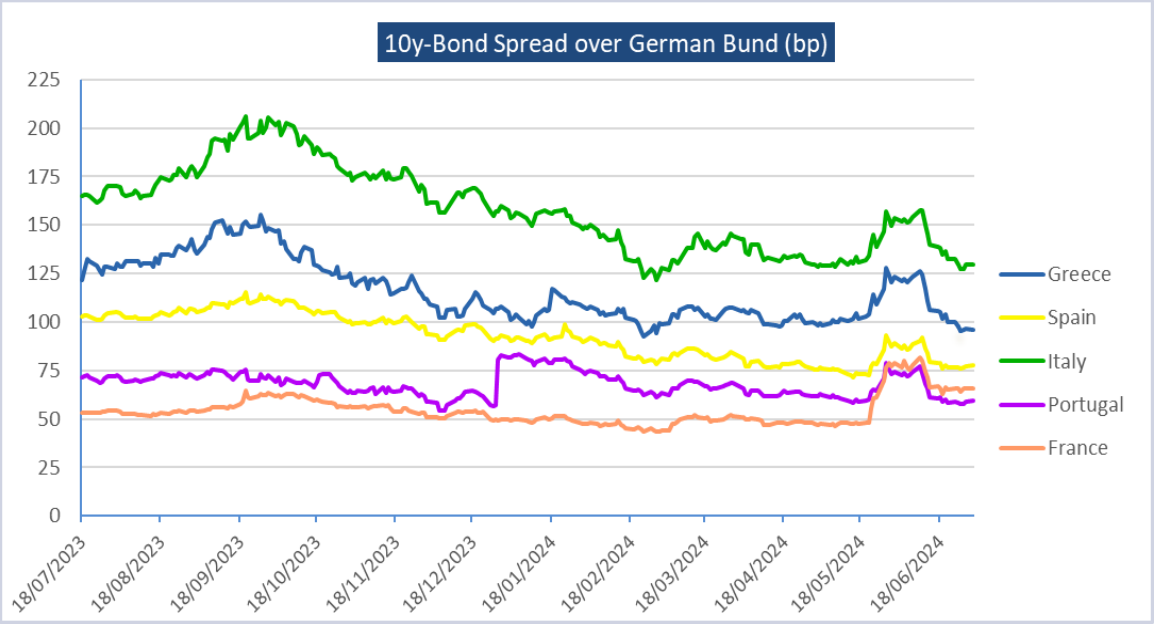
i) Public Debt Maturity Profile (excl. Treasury bills & Repos)



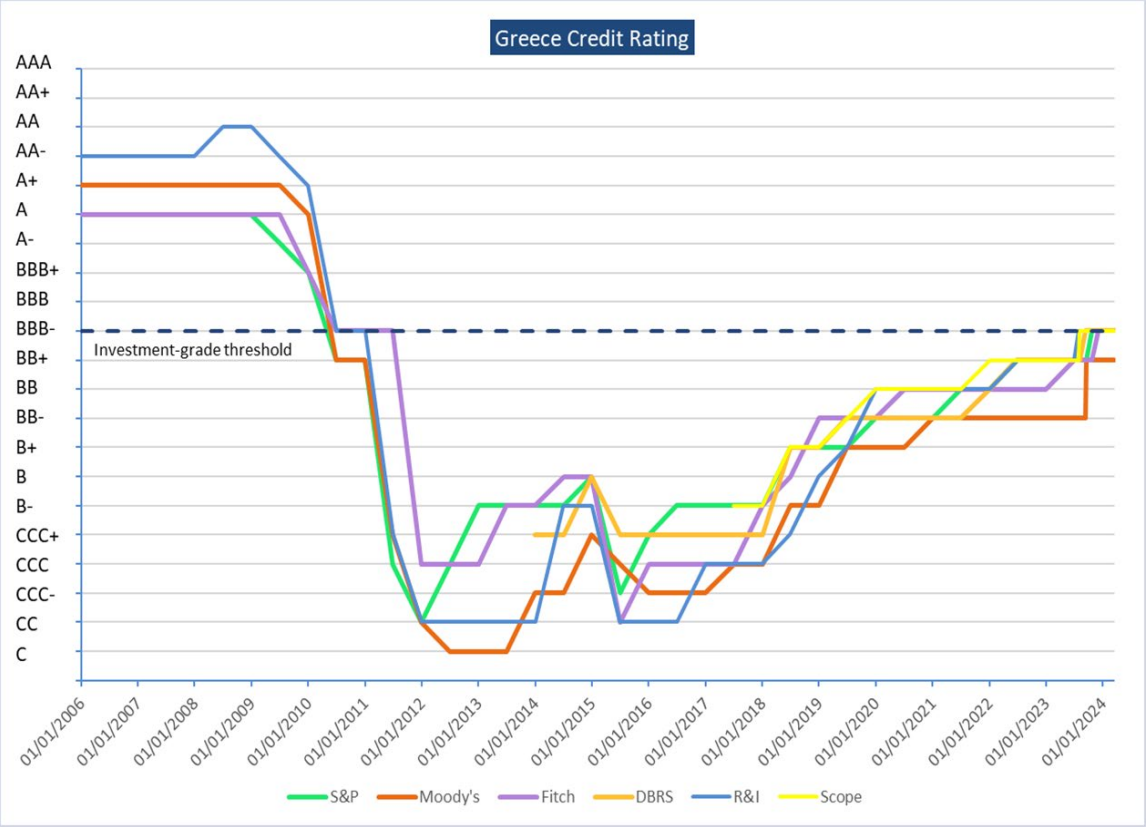
ii) Cost of Debt



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	31/05/2024	22/11/2024
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) *		
	31/03/2024	30/06/2024
Outstanding Budgetary Central Government Debt	405,540.58	407,059.67
A. Fixed rate[2]	100.0%	100.0%
Floating rate[2,3]	0.0%	0.0%
B. Tradable	26.0%	26.0%
Non-Tradable	74.0%	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)	19,426.7	19,176.5
Segregated Account (million euro)	289.0	222.8
Cash Reserves in SDR (million euro)	1,174.4	1,219.6

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 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 31/03/2024 & 30/06/2024.

* Estimates

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

	31/03/2024	30/06/2024
Bonds and short-term notes	105,334.31	105,680.18
Bonds issued domestically	92,062.08	93,909.72
Bonds issued abroad	1,921.28	1,948.36
Short-term notes	11,350.95	9,822.10
Loans	300,206.27	301,379.49
Other domestic loans	149.30	146.84
Special purpose and bilateral loans	7,278.27	7,139.66
Financial Support Mechanism loans[1]	227,114.34	227,114.33
Other external loans	13,572.45	13,466.36
Repos	52,091.91	53,512.30
Total	405,540.58	407,059.67

*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)		
	31/03/2024*	30/06/2024*
Outstanding guaranteed debt[1,2]	26,816.50	26,367.93
Hellenic Development Bank Guarantees[1,2]	1,887.80	1,890.40

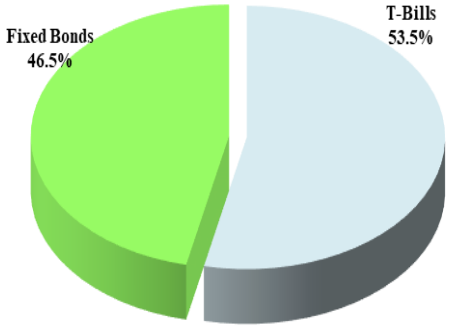
1. See Appendix for further analysis. 2. See Appendix notes. * Estimates

	31/12/2023	31/03/2024	30/06/2024
Outstanding tax refunds and arrears (in million euro) *	2,801	3,301	3,126

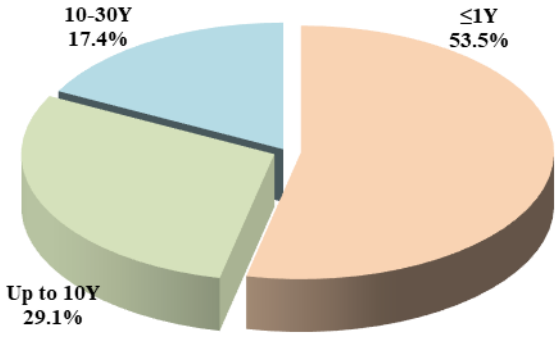
*Source: General Accounting Office

E. New Borrowing* (Jan. – June 2024)

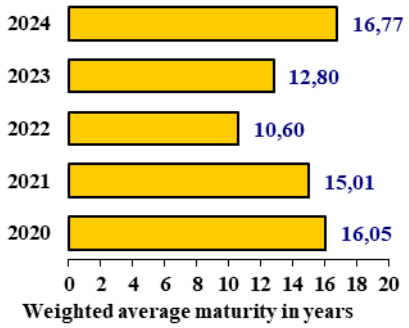
1. Composition of borrowing



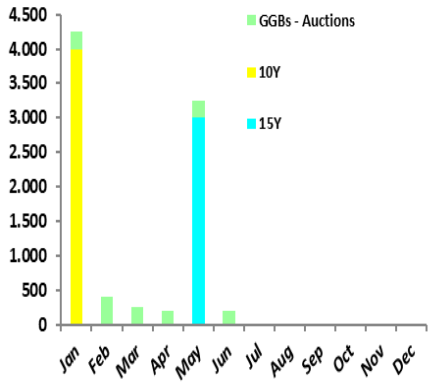
2. Composition of new borrowing by initial maturity



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 July, August & September 2024

03/07/2024	13-weeks T-Bill (ACT/360)
17/07/2024	GGB Re-opening
24/07/2024	26-weeks T-Bill (ACT/360)
31/07/2024	13-weeks T-Bill (ACT/360)
21/08/2024	26-weeks T-Bill (ACT/360)
04/09/2024	52-weeks T-Bill (ACT/360)
18/09/2024	GGB Re-opening
25/09/2024	26-weeks T-Bill (ACT/360)

2. Auction Results (Apr. – June '24)

Auction	ISIN	Maturity	Auction Amount (€ mln)	Offered Amount (€ mln)	Amount Issued (€ mln)	Price	Yield
T-Bills							
03/04/24	GR0000231374	05/07/24	625	996	812.5	99.061%	3.75%
24/04/24	GR0002259282	25/10/24	625	1,196	812.5	98.170%	3.69%
30/04/24	GR0000232380	02/08/24	625	1,031	812.5	99.130%	3.67%
29/05/24	GR0002260298	29/11/24	500	1,156	600.0	98.237%	3.55%
05/06/24	GR0004136629	06/06/25	500	1,147	600.0	96.730%	3.34%
26/06/24	GR0002261304	27/12/24	500	984	600.0	98.291%	3.44%
Bonds							
17/04/24	GR0128016731	04/02/35	200	714	200	84.700%	3.613%
22/05/24	GR0124040743	15/06/34	250	835	250	98.911%	3.506%
19/06/24	GR0124040743	15/06/34	200	727	200	98.500%	3.556%

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

Record date	ISIN	Tenor	Maturity	Issued Amount (in € mln)	Coupon	Yield
02/05/2024	GR0138018842	30Y	15/06/2054	3,000.0	4.125%	4.241%

Weighted average funding cost (Bonds, T-bills) on 30/06/2024: 3.69%

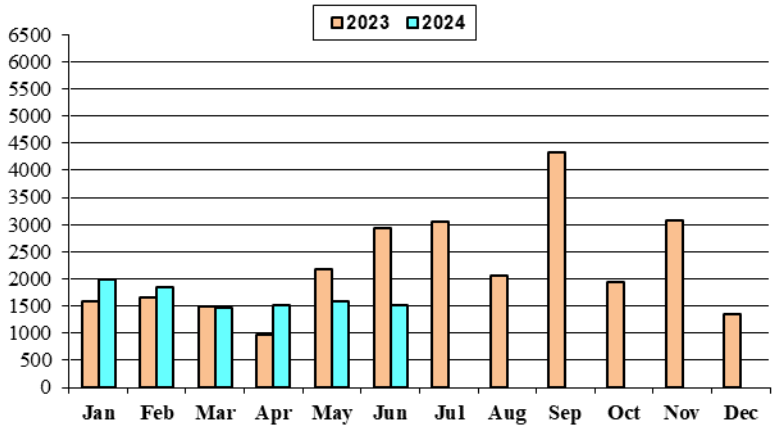
4. Budgetary Central Government Debt by residual maturity (amounts in million euro)

	31/03/2024	%	30/06/2024	%
Total volume	**405,540.58**	100.0%	**407,059.67**	100.0%
short-term (up to 1 year)	69,797.43	17.2%	67,783.96	16.7%
medium-term (1to 5 years)	48,801.48	12.0%	49,429.50	12.1%
long-term (more than 5 years)	286,941.67	70.8%	289,846.21	71.2%

Weighted average residual maturity of Budgetary Central Government Debt on 30/06/2024*: 16.82 years

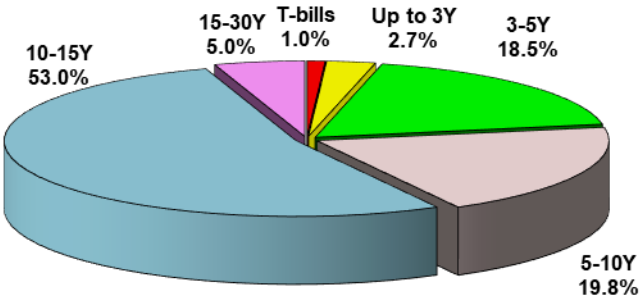
*Including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

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



Source: Bank of Greece, HDAT

6. Volume of transactions in HDAT – 2nd 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-June 2024	January-June 2024	January-June 2024	January-June 2024	January-June 2024
State Owned Enterprises						
EAS	39,9	34,2	0,0	6,6		0,0
EAB	0,0	0,0	0,0	0,0		0,0
OSE	0,0	0,0	0,0	0,0		0,0
HELLENIC METRO	1.927,2	1.870,5	0,0	0,0		9,6
Subtotal SOEs	**1.967,10**	**1.904,70**	**0,00**	**6,60**		**9,60**
Extra Budgetary Funds						
NATIONAL LIBRARY	4,0	4,0	0,0	0,0		0,0
OSK-KTYP	242,6	232,9	0,0	0,0		1,7
CDLF (TP&D)	282,0	281,5	0,0	0,0		0,0
ETAD	19,4	15,7	0,0	0,0		0,0
MBH	0,0	0,0	0,0	0,0		0,0
Subtotal EBFs	**548,00**	**534,10**	**0,00**	**0,00**		**1,70**
Local Government						
MUNICIPALITY OF ATHENS	76,3	76,3	0,0	0,0		0,4
MUNICIPALITY OF THESSALONIKI	20,0	20,0	0,0	0,0		0,1
MUNICIPALITY OF HERAKLION	16,7	15,8	0,0	0,0		0,1
MUNICIPALITY OF KOZANI	6,5	6,5	0,0	0,0		0,0
Subtotal LG	**119,50**	**118,60**	**0,00**	**0,00**		**0,60**
TOTAL classified	**2.634,60**	**2.557,40**	**0,00**	**6,60**		**11,90**

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-June 2024	January-June 2024	January-June 2024	January-June 2024	January-June 2024
Public Corporations						
ATTIKH ODOS	0,0	0,0	0,0	0,0		0,0
EL BENIZELOS	0,0	0,0	0,0	0,0		0,0
DEH*	138,9	132,1	0,0	0,0		1,0
ADMIE	413,4	404,4	0,0	0,0		2,7
DEDDHE*	1.319,8	1.087,6	0,0	0,0		9,1
ARIADNE	200,0	200,0	0,0	0,0		0,9
DESFA	112,6	105,7	0,0	0,0		0,7
DEHAN	82,3	80,9	0,0	0,0		0,4
DEDA	0,0	0,0	0,0	0,0		0,0
OAEP	0,0	0,0	0,0	0,0		0,0
Subtotal Public Corp.	**2.267,00**	**2.010,73**	**0,00**	**0,00**		**14,80**
Standardized Guarantees						
PRIVATE ENTERPRISES	1.378,4	1.364,5	0,0	14,4		0,3
PRIVATE ENTERPRISES - ENERGEAN OIL & GAS	81,5	81,5	0,0	0,0		0,6
NATURAL DISASTERS	1.115,5	984,0	0,0	166,3		0,0
Subtotal Stand.Guarantees	**2.575,40**	**2.430,00**	**0,00**	**180,70**		**0,90**
TOTAL not classified	**4.842,40**	**4.440,73**	**0,00**	**180,70**		**15,70**
GRAND TOTAL	**7.477,00**	**6.998,13**	**0,00**	**187,30**	**24,9**	**27,60**

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-June 2024	January-June 2024	January-June 2024	January-June 2024	January-June 2024
TOTAL	**1.751,5**	**1.666,5**	**31,6**	**0,0**	**0,0**	

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-June 2024	January-June 2024	January-June 2024	January-June 2024	January-June 2024
EUROBANK (Cairo 1)	681,0	679,5	0,0	0,0	0,0	6,8
EUROBANK (Cairo 2)	905,8	887,3	0,0	0,0	0,0	9,0
EUROBANK (Cairo 3)	408,5	335,1	0,0	0,0	0,0	5,9
ALPHA BANK (Galaxy IV) F.D.A.	457,1	442,9	0,0	0,0	0,0	2,0
ALPHA BANK (Orion X) F.D.A.	872,0	869,4	0,0	0,0	0,0	3,9
ALPHA BANK (Galaxy II) F.D.A.	2.201,5	2.199,6	0,0	0,0	0,0	9,9
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA II) F.D.A.	780,8	762,7	0,0	0,0	0,0	3,5
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA I) F.D.A.	426,8	424,1	0,0	0,0	0,0	2,0
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA III) F.D.A.	158,2	157,4	0,0	0,0	0,0	0,7
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (PHOENIX NPL) F.D.A.	916,8	916,1	0,0	0,0	0,0	6,3
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise I NPL) F.D.A.	2.402,0	2.363,8	0,0	0,0	0,0	6,3
EUROBANK (Mexico) F.D.A.	1.355,5	1.327,3	0,0	0,0	0,0	3,5
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ (Frontier) I.D.A.	2.591,7	2.512,0	0,0	0,0	0,0	8,0
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise II NPL) F.D.A.	1.008,4	986,2	0,0	0,0	0,0	2,3
ALPHA BANK (Cosmos) S.D.A.	1.617,7	1.603,9	0,0	0,0	0,0	3,7
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise III) F.D.A.	0,0	135,1	142,6	0,0	0,0	0,3
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ (Frontier II) I.D.A.	0,0	360,0	360,0	0,0	0,0	0,8
TOTAL	**16.783,80**	**16.962,40**	**502,60**	**0,00**	**0,00**	**74,9**

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-June 2024	January-June 2024	January-June 2024	January-June 2024	January-June 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-June 2024	January-June 2024	January-June 2024	January-June 2024	January-June 2024
Reinforcement of the Common Provisioning	45,3	45,3	0,0	0,0	0,0	0,0
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-June 2024	January-June 2024	January-June 2024	January-June 2024	January-June 2024
Hellenic Development Bank (HDB - ex ETEAN) *****	38,90	38,90	0,00	0,00	0,00	
Enterpreneurship Fund	16,40	16,20	0,00	0,00	0,00	
EAT-TMEDE Fund (Public Interest Constructi	13,70	18,10	4,40	0,00	0,00	
Fund for Enterprises of the Audiovisual Indu	3,40	3,90	0,50	0,00	0,00	
Innovation Fund	6,10	7,10	1,00	0,00	0,00	
COVID-19 Fund ******	1.806,20	1.806,20	0,00	0,00	0,00	
TOTAL	**1.884,70**	**1.890,40**	**5,90**	**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.