

PUBLIC DEBT BULLETIN

N° 116

December 2024

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Hellenic Republic
Public Debt Management Agency

8th Omirou Str, 10564, Athens, Greece

Tel.: +30 210 37 01 800

E-mail: pdma@pdma.gr

Reuters: GR/PDMA01 - Bloomberg: PDMA

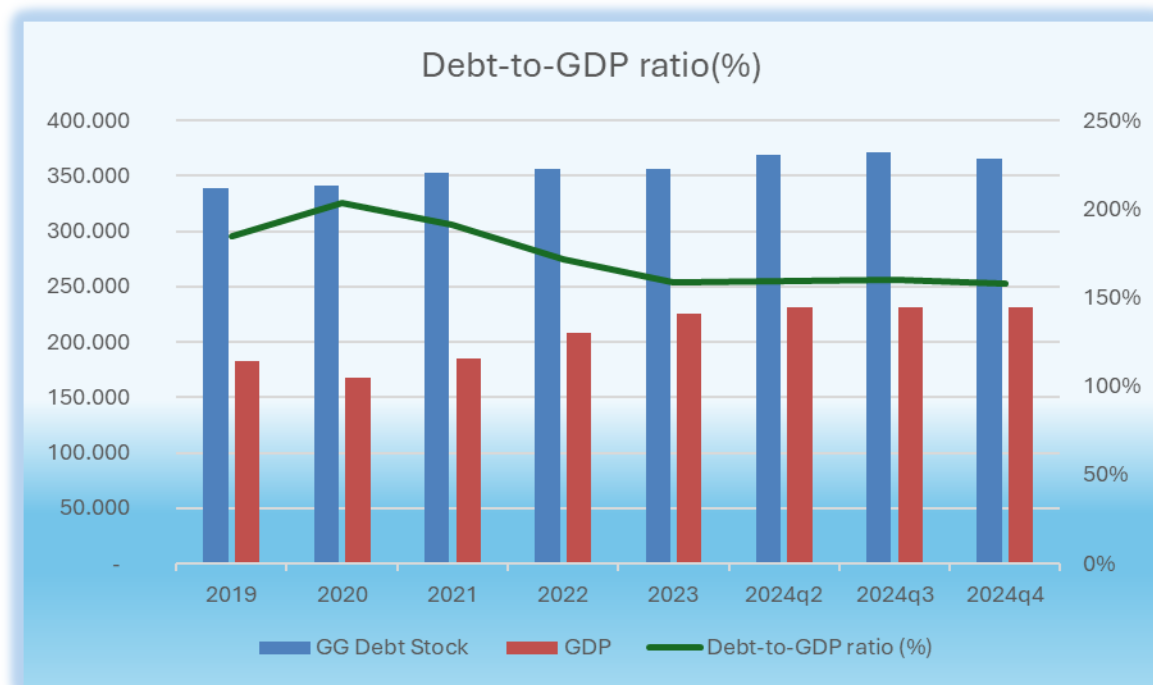
A. General Government Data

General Government Debt Parameters (amounts in mln €)			
	31/12/2023 ^{1*}	30/09/2024 ^{2*}	31/12/2024 ^{3*}
Outstanding General Government Debt	369,099	370,865	365,494
A. Fixed Rate	100.0%	100.0%	100.0%
B. Weighted Average Maturity	19.18	18.93	18.79
C. Time to Next Refixing	18.54	18.44	18.17
D1. Cost of Debt⁴	1.25%	1.25%	1.33%
D2. Cost of Debt⁵	1.54%	1.54%	1.73%

- (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).
(5) Interest on a cash basis including swaps (see 4), plus deferred interest on EFSF loans.
(*) Revised data according to EUROSTAT decision No 6577784/17-09-24, which includes the deferred interest on EFSF loans in the stock of debt.

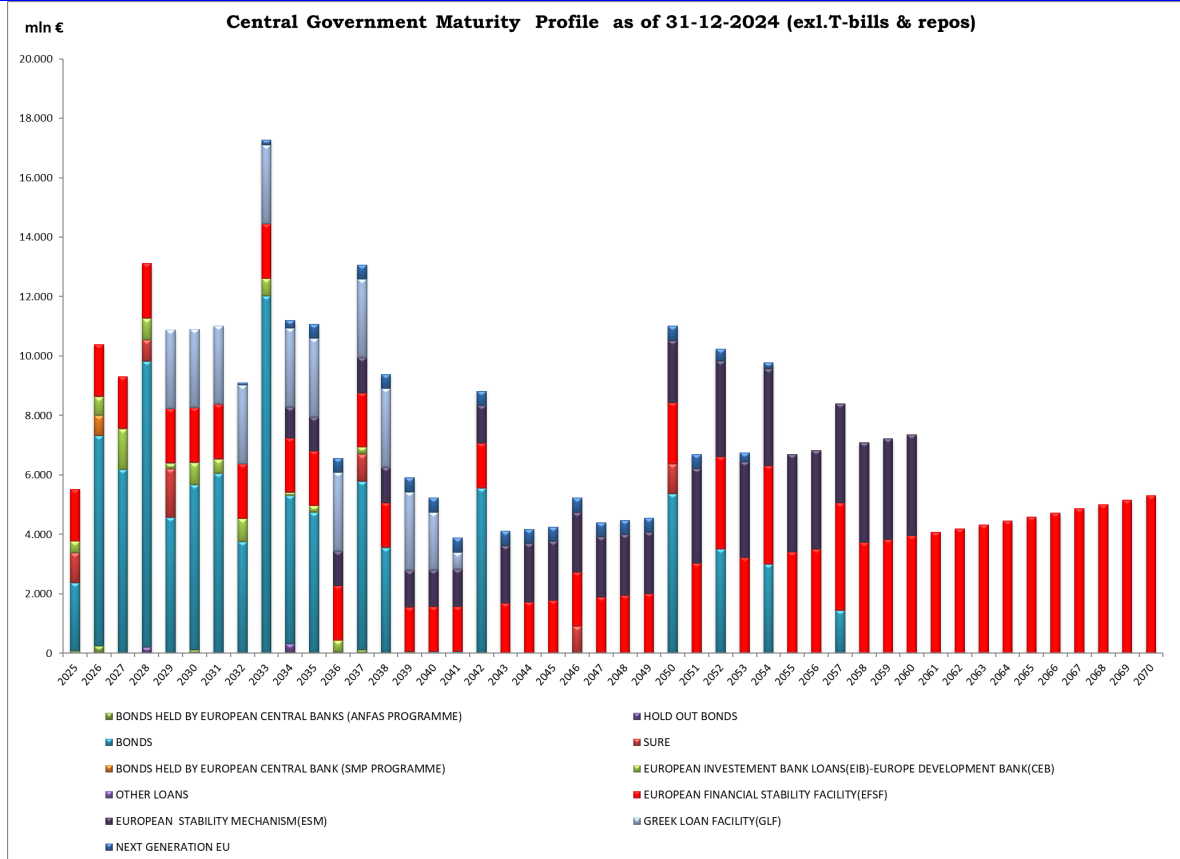
(amounts in mln €)	31/12/2023	30/09/2024	31/12/2024
Total Cash Reserves G.G.*	33,624	39,256	36,281
General Government Net Debt	335,475	331,609	329,213

*Includes: a) Reserve balance of the Single Treasury Account at BoG (account 28), of which EUR 15,697.3 million (on 30/09/2024) and 10,697.3 million (on 31/12/2024) refer to the Cash Buffer Account, b) The Segregated Public Debt Servicing Account at BoG, c) SDR reserves denominated in Euro; and d) Holdings of General Government Entities within and outside the Single Treasury Accounting System (i.e. within and outside BoG).

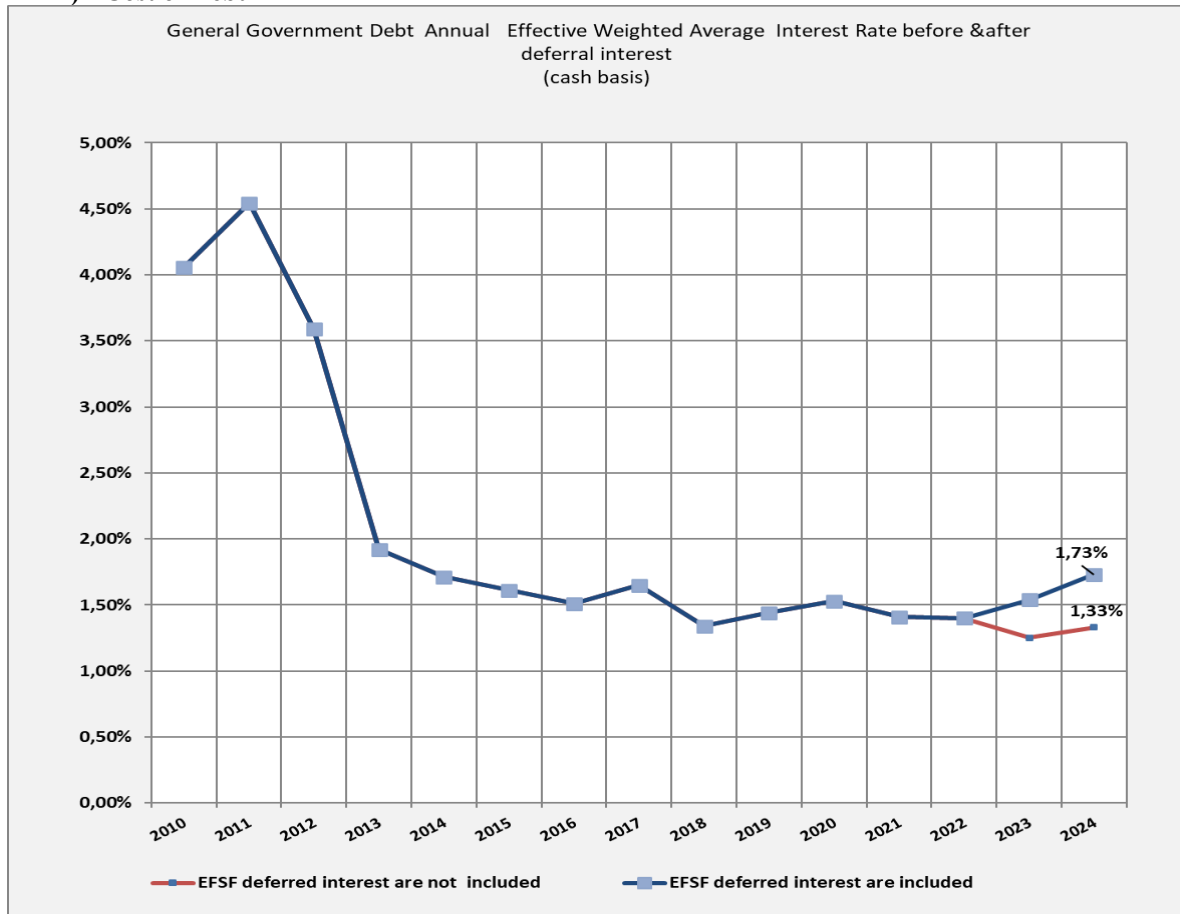


B. Debt Portfolio Data

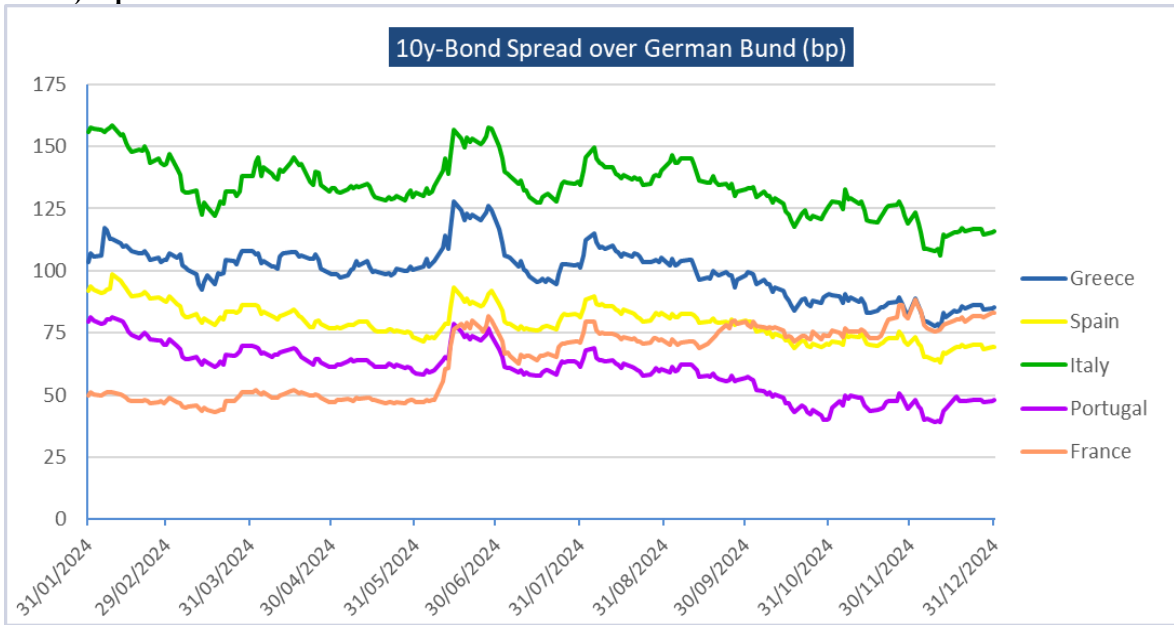
i) Public Debt Maturity Profile (excl. Treasury bills & Repos)



ii) Cost of Debt



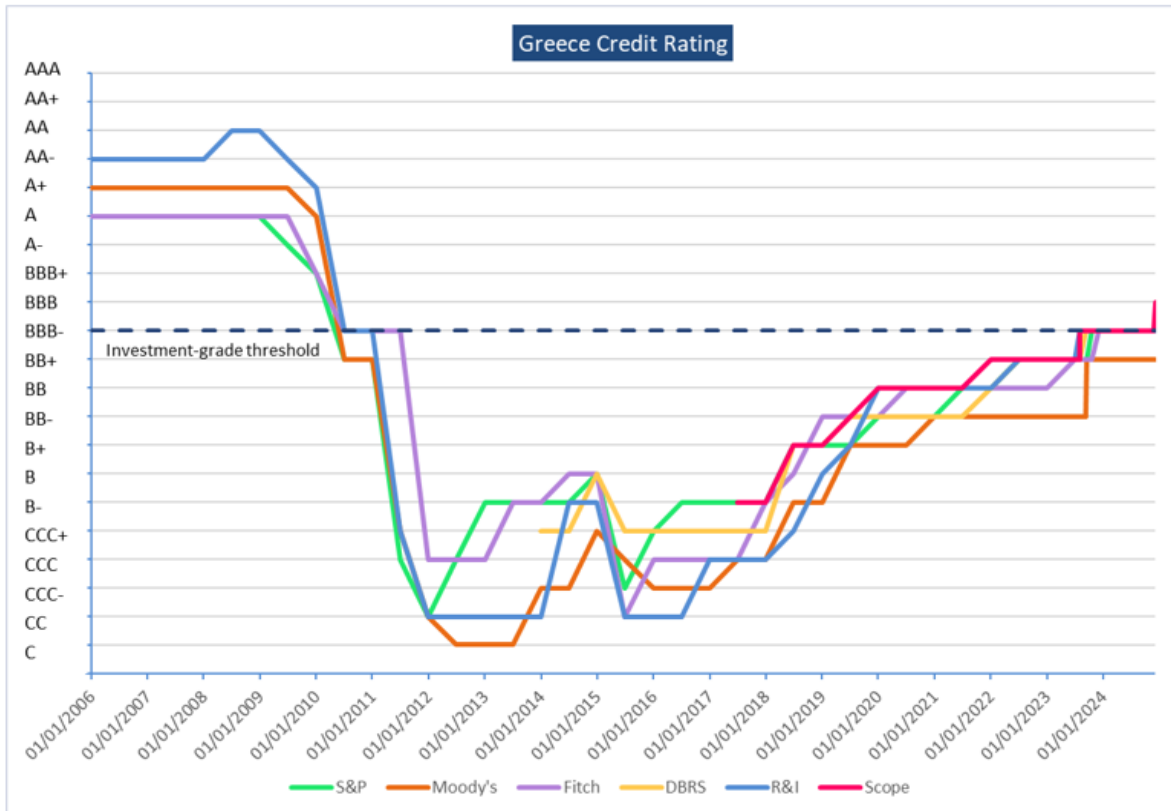
iii) Spread vs Bund



GREECE CREDIT RATING

Rating Agency	Rating	Outlook	Date of last review	Next scheduled review
Standard and Poor's	BBB-	POS	18/10/2024	18/04/2025
Moody's	Ba1	POS	13/09/2024	14/03/2025
Fitch	BBB-	STABLE	22/11/2024	16/05/2025
DBRS Morningstar	BBBL	POS	06/09/2024	07/03/2025
Rating and Investment (R&I)	BBB-	STABLE	09/09/2024	2025 date to be confirmed
Scope Ratings GmbH	BBB	STABLE	06/12/2024	30/05/2025

Greece Credit Rating



C. Budgetary Central Government Debt¹

Composition of Budgetary Central Government Debt (amounts in million euro) *		
	30/09/2024	31/12/2024
Outstanding Budgetary Central Government Debt	404,285.64	403,860.68
A. Fixed rate²	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.R⁴. (million euro)	19,461.7	18,120.8
Segregated Account (million euro)	253.3	110.2
Cash Reserves in SDR (million euro)	1,183.3	1,220.2

- Budgetary Central Government Debt differs from General Government Debt (Maastricht definition) by the amount of intra-sectoral debt holdings and other ESA adjustments.
 - 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.
 - Index-linked bonds are classified as floating rate bonds.
 - Includes also balance of dedicated cash buffer account, 15,697.3 million euro on 30/09/2024 and 10,697.3 million euro on 31/12/2024.
- * Estimates

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

	30/09/2024	31/12/2024
Bonds and short-term notes	104,992.10	105,285.66
Bonds issued domestically	94,410.40	94,911.01
Bonds issued abroad	1,953.68	1,958.76
Short-term notes	8,628.03	8,415.89
Loans	299,293.53	298,574.98
Other domestic loans	141.75	139.29
Special purpose and bilateral loans	6,977.13	6,874.85
Financial Support Mechanism loans¹	226,790.12	218,823.31
Other external loans	15,793.07	15,793.07
Repos	49,591.46	56,944.46
Total	404,285.63	403,860.64

- *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)		
	30/09/2024*	31/12/2024*
Outstanding guaranteed debt^{1,2}	25,373.38	26,245.14
Hellenic Development Bank Guarantees^{1,2}	1,936.80	1,973.40

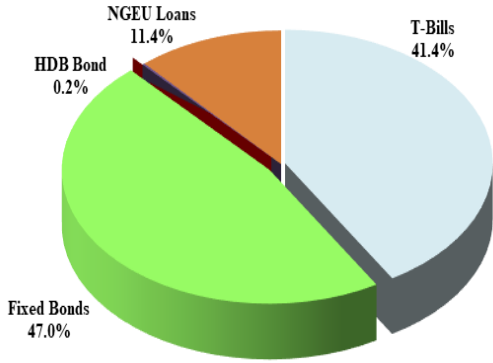
1. See Appendix for further analysis. 2. See Appendix notes. * Estimates

	31/12/2023	30/09/2024	31/12/2024
Outstanding tax refunds and arrears (in million euro) *	2,801	3,634	3,047

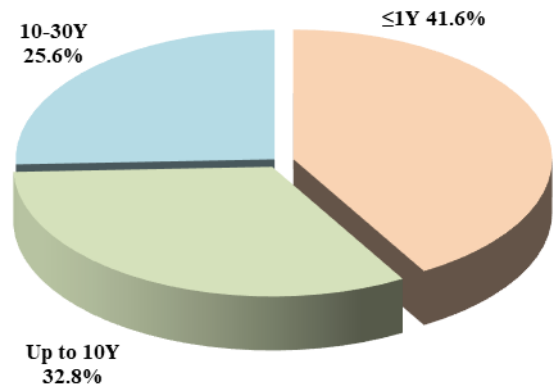
*Source: General Accounting Office

E. New Borrowing* (Jan. – Dec. 2024)

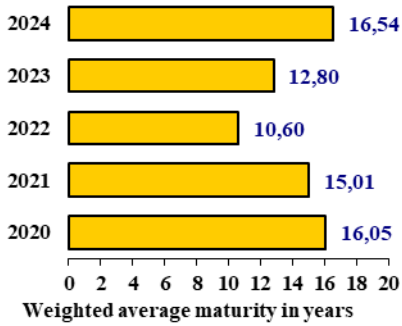
1. Composition of borrowing



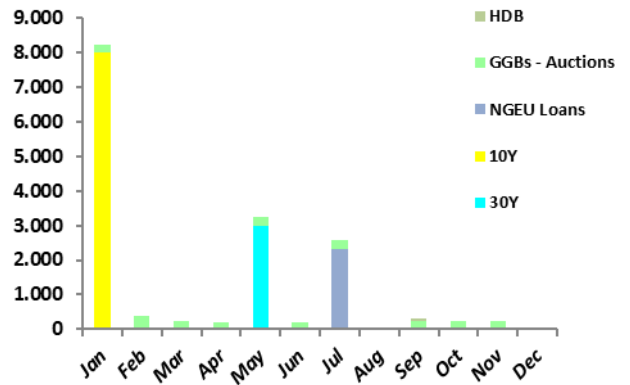
2. Composition of new borrowing by initial maturity



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 January, February & March 2025

15/01/2025	GGB Re-opening
22/01/2025	26-weeks T-Bill (ACT/360)
29/01/2025	13-weeks T-Bill (ACT/360)
12/02/2025	GGB Re-opening
19/02/2025	26-weeks T-Bill (ACT/360)
05/03/2025	52-weeks T-Bill (ACT/360)
19/03/2025	GGB Re-opening
26/03/2025	26-weeks T-Bill (ACT/360)

2. Auction Results (Oct. – Dec. '24)

Auction	ISIN	Maturity	Auction Amount (€ mln)	Offered Amount (€ mln)	Amount Issued (€ mln)	Price	Yield
T-Bills							
02/10/24	GR0000235417	03/01/25	500	946	600	99.288%	2.84%
23/10/24	GR0002266352	25/04/25	500	1,060	600	98.650%	2.71%
30/10/24	GR0000236423	31/01/25	500	1,061	600	99.340%	2.63%
27/11/24	GR0002267368	30/05/25	500	944	600	98.771%	2.46%
04/12/24	GR0004138641	05/12/25	500	955	600	97.758%	2.27%
23/12/24	GR0002268374	27/06/25	500	841	600	98.700%	2.61%
31/12/24	GR0000237439	04/04/25	500	722	600	99.291%	2.82%
Bonds							
16/10/24	GR0124035693	12/03/29	250	939	250	106.140%	2.381%
20/11/24	GR0124040743	15/06/34	250	957	250	101.710%	3.161%

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

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

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

Weighted average funding cost (Bonds, T-bills, NGEU) on 31/12/2024: 3.42%

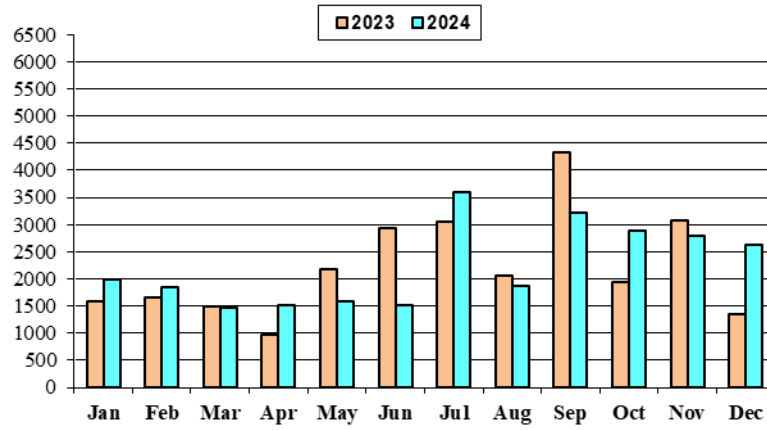
4. Budgetary Central Government Debt by residual maturity (amounts in million euro)

	30/09/2024	%	31/12/2024	%
Total volume	404,285.64	100.0%	403,860.68	100.0%
short-term (up to 1 year)	62,755.92	15.5%	70,895.60	17.6%
medium-term (1to 5 years)	51,734.96	12.8%	43,686.26	10.8%
long-term (more than 5 years)	289,794.76	71.7%	289,278.82	71.6%

Weighted average residual maturity of Budgetary Central Government Debt on 31/12/2024: 16.61 years*

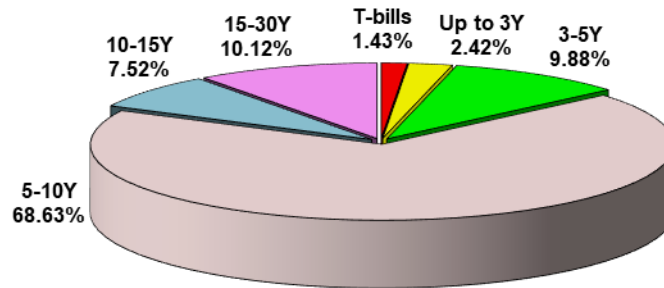
*Including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

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



Source: Bank of Greece, HDAT

6. Volume of transactions in HDAT – 4th 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-Dec. 2024	January-Dec. 2024	January-Dec. 2024	January-Dec. 2024	January-Dec. 2024
State Owned Enterprises						
EAS	39,9	28,5	0,0	13,1		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	1.813,8	0,0	0,0		19,0
Subtotal SOEs	1.967,10	1.842,30	0,00	13,10		19,00
Extra Budgetary Funds						
NATIONAL LIBRARY	4,0	2,0	0,0	0,0		0,0
OSK-KTYP	242,6	223,1	0,0	0,0		1,7
CDLF (TP&D)	282,0	577,8	300,0	0,0		2,8
ETAD	19,4	12,7	0,0	0,0		0,2
MBH	0,0	0,0	0,0	0,0		0,0
Subtotal EBFs	548,00	815,64	300,00	0,00		4,70
Local Government						
MUNICIPALITY OF ATHENS	76,3	71,4	0,0	0,0		0,7
MUNICIPALITY OF THESSALONIKI	20,0	20,0	0,0	0,0		0,2
MUNICIPALITY OF HERAKLION	16,7	15,1	0,0	0,0		0,2
MUNICIPALITY OF KOZANI	6,5	5,7	0,0	0,0		0,2
Subtotal LG	119,50	112,20	0,00	0,00		1,30
TOTAL classified	2.634,60	2.770,14	300,00	13,10		25,00
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-Dec. 2024	January-Dec. 2024	January-Dec. 2024	January-Dec. 2024	January-Dec. 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		3,1
DEH*	138,9	112,9	0,0	0,0		2,0
ADMIE	413,4	395,4	0,0	0,0		5,4
DEDDHE*	1.319,8	1.029,6	0,0	0,0		16,6
ARIADNE	200,0	200,0	0,0	0,0		1,8
DESFA	112,6	99,2	0,0	0,0		1,4
DEHAN	82,3	77,4	0,0	0,0		0,9
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	1.914,50	0,00	0,00		31,20
Standardized Guarantees						
PRIVATE ENTERPRISES	1.378,4	1.310,6	0,0	73,2		0,5
PRIVATE ENTERPRISES - ENERGEAN OIL & GAS	81,5	81,5	0,0	0,0		1,3
NATURAL DISASTERS	1.115,5	832,1	0,0	346,4		0,0
Subtotal Stand.Guarantees	2.575,40	2.224,20	0,00	419,60		1,80
TOTAL not classified	4.842,40	4.138,70	0,00	419,60		33,00
GRAND TOTAL	7.477,00	6.908,84	300,00	432,70	53,5	58,00

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)

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-2023	end-Dec. 2024	January-Dec. 2024	January-Dec. 2024	January-Dec. 2024	January-Dec. 2024
TOTAL	1.759,5	1.355,2	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-Dec. 2024	January-Dec. 2024	January-Dec. 2024	January-Dec. 2024	January-Dec. 2024
EUROBANK (Cairo 1)	681,0	639,5	0,0	0,0	0,0	13,4
EUROBANK (Cairo 2)	905,8	837,8	0,0	0,0	0,0	17,7
EUROBANK (Cairo 3)	408,5	285,7	0,0	0,0	0,0	11,0
ALPHA BANK (Galaxy IV) F.D.A.	457,1	387,0	0,0	0,0	0,0	5,9
ALPHA BANK (Orion X) F.D.A.	872,0	869,4	0,0	0,0	0,0	12,2
ALPHA BANK (Galaxy II) F.D.A.	2.201,5	2.170,3	0,0	0,0	0,0	30,6
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA II) F.D.A.	780,8	756,8	0,0	0,0	0,0	10,5
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA I) F.D.A.	426,8	420,6	0,0	0,0	0,0	6,0
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA III) F.D.A.	158,2	157,4	0,0	0,0	0,0	2,2
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (PHOENIX NPL) F.D.A.	916,8	916,1	0,0	0,0	0,0	18,6
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise I NPL) F.D.A.	2.402,0	2.331,9	0,0	0,0	0,0	23,6
EUROBANK (Mexico) F.D.A.	1.355,5	1.265,8	0,0	0,0	0,0	8,6
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ (Frontier) I.D.A.	2.591,7	2.194,3	0,0	0,0	0,0	18,6
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise II NPL) F.D.A.	1.008,4	927,0	0,0	0,0	0,0	5,6
ALPHA BANK (Cosmos) S.D.A.	1.617,7	1.511,0	0,0	0,0	0,0	8,7
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise III) F.D.A.	0,0	126,0	142,6	0,0	0,0	0,7
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ (Frontier II) I.D.A.	0,0	326,5	360,0	0,0	0,0	1,6
ΑΤΤΙΚΑ (RHODIUM I EX PANCRETA)	0,0	476,0	476,0	0,0	0,0	0,0
ΑΤΤΙΚΑ (DOMUS I)	0,0	728,0	728,0	0,0	0,0	0,0
TOTAL	16.783,80	17.327,10	1.706,60	0,00	0,00	195,5

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-Dec. 2024	January-Dec. 2024	January-Dec. 2024	January-Dec. 2024	January-Dec. 2024
SURE Programme (Job protection scheme)	342,6	342,6	0,0	0,0	0,0	0,0
Pan-European Guarantees' Fund	353,0	266,1	0,0	0,0	0,0	0,0
TOTAL	695,60	608,70	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
	end-2023	end-Dec. 2024	January-Dec. 2024	January-Dec. 2024	January-Dec. 2024	January-Dec. 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	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-Dec. 2024	January-Dec. 2024	January-Dec. 2024	January-Dec. 2024	January-Dec. 2024
Hellenic Development Bank (HDB - ex ETEAN) *****	38,90	38,90	0,00	0,00	0,00	
Entrepreneurship Fund	16,40	14,80	0,00	0,00	0,00	
EAT-TMEDE Fund (Public Interest Construction)	13,70	17,90	4,20	0,00	0,00	
Fund for Enterprises of the Audiovisual Industry	3,40	3,70	0,30	0,00	0,00	
Innovation Fund	6,10	7,10	1,00	0,00	0,00	
ΤΕΡΙΧ III (New Entrepreneurship Fund)	0,00	83,70	83,70	0,00	0,00	
DeLFI (New Entrepreneurship Fund)	0,00	1,10	1,10	0,00	0,00	
COVID-19 Fund *****	1.806,20	1.806,20	0,00	0,00	0,00	
TOTAL	1.884,70	1.973,40	90,30	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.