

# PUBLIC DEBT BULLETIN

## N° 117

March 2025

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Reuters: GR/PDMA01 - Bloomberg: PDMA

## A. General Government Data

General Government Debt Parameters (amounts in mln €)			
	31/12/2023 <sup>1*</sup>	31/12/2024 <sup>2*</sup>	31/03/2025 <sup>3*</sup>
<b>Outstanding General Government Debt</b>	<b>369,110</b>	<b>364,885</b>	<b>365,800</b>
<b>A. Fixed Rate</b>	100.0%	100.0%	100.0%
<b>B. Weighted Average Maturity</b>	19.18	18.95	18.93
<b>C. Time to Next Refixing</b>	18.54	18.33	18.32
<b>D1. Cost of Debt<sup>4</sup></b>	1.25%	1.33%	1.28%
<b>D2. Cost of Debt<sup>5</sup></b>	1.54%	1.73%	1.67%

(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.

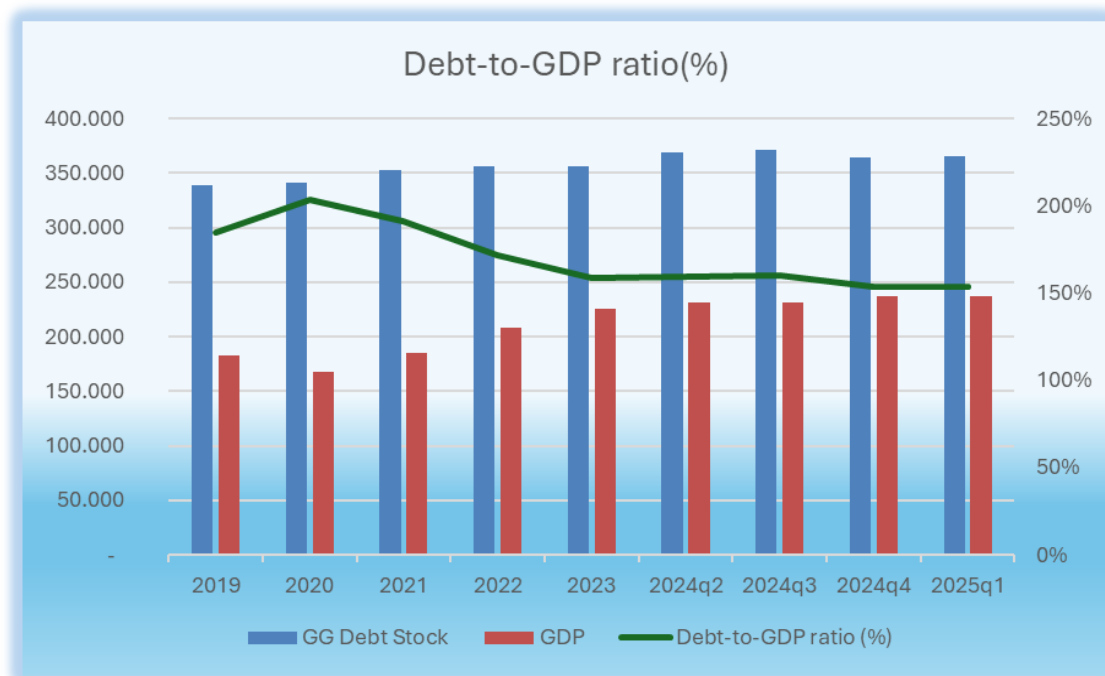
(4) Actual GG debt annual interest payments after swaps (cash basis).

(5) Interest on a cash basis after 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.

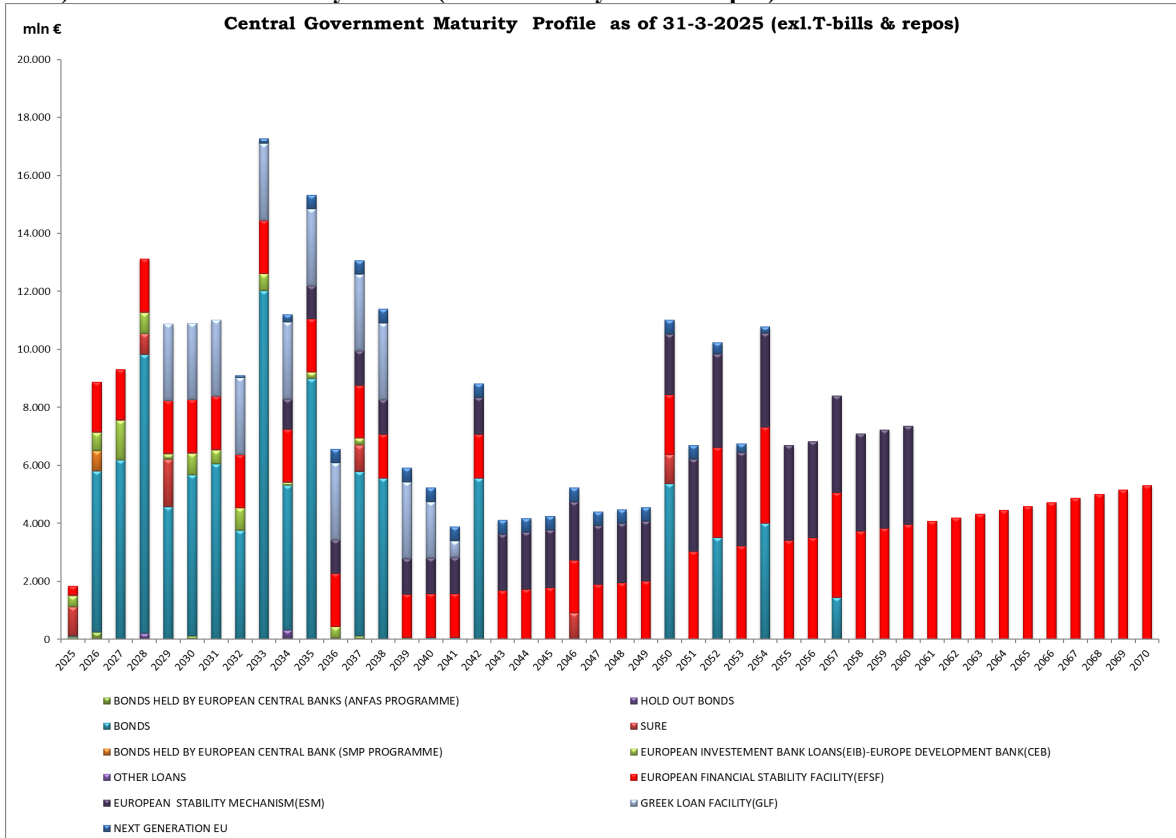
(amounts in mln €)	31/12/2023	31/12/2024	31/03/2025
<b>Total Cash Reserves G.G.*</b>	<b>33,624</b>	<b>36,281</b>	<b>40,165</b>
<b>General Government Net Debt</b>	<b>335,486</b>	<b>328,604</b>	<b>325,635</b>

\*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 and on 31/03/2025) 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).

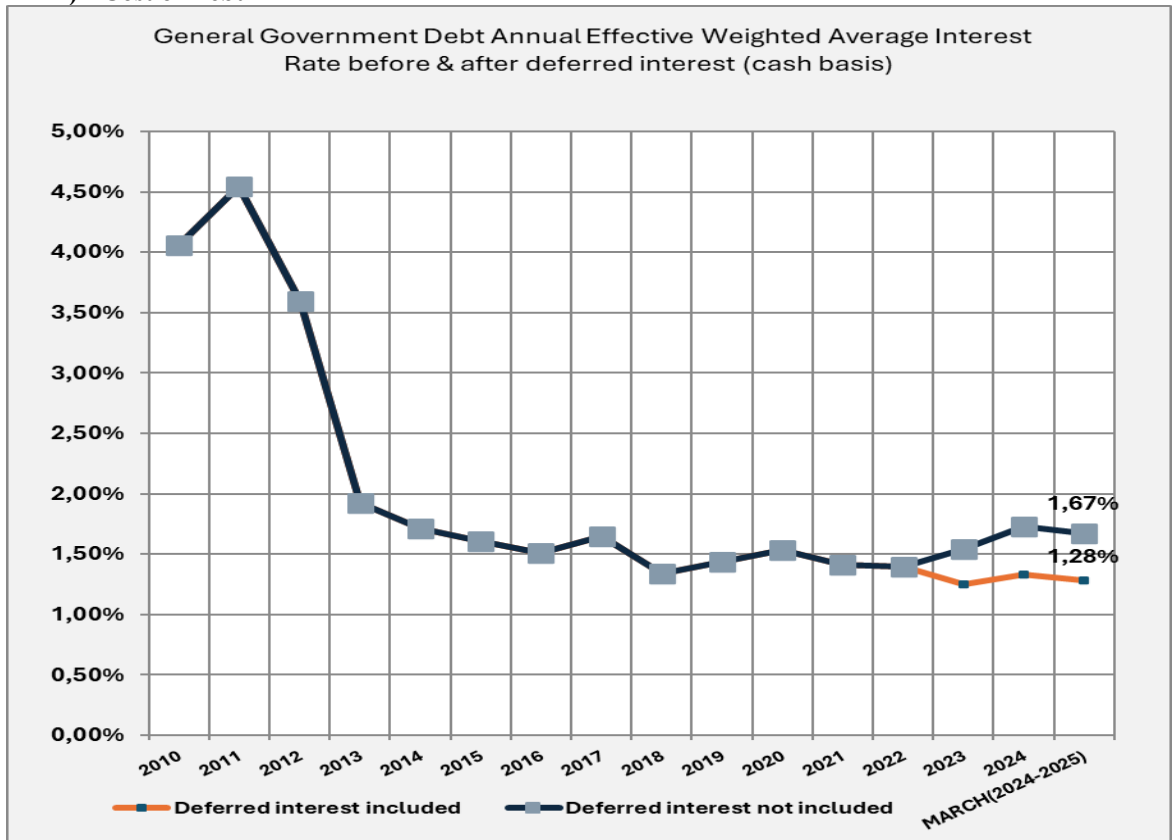


## B. Debt Portfolio Data

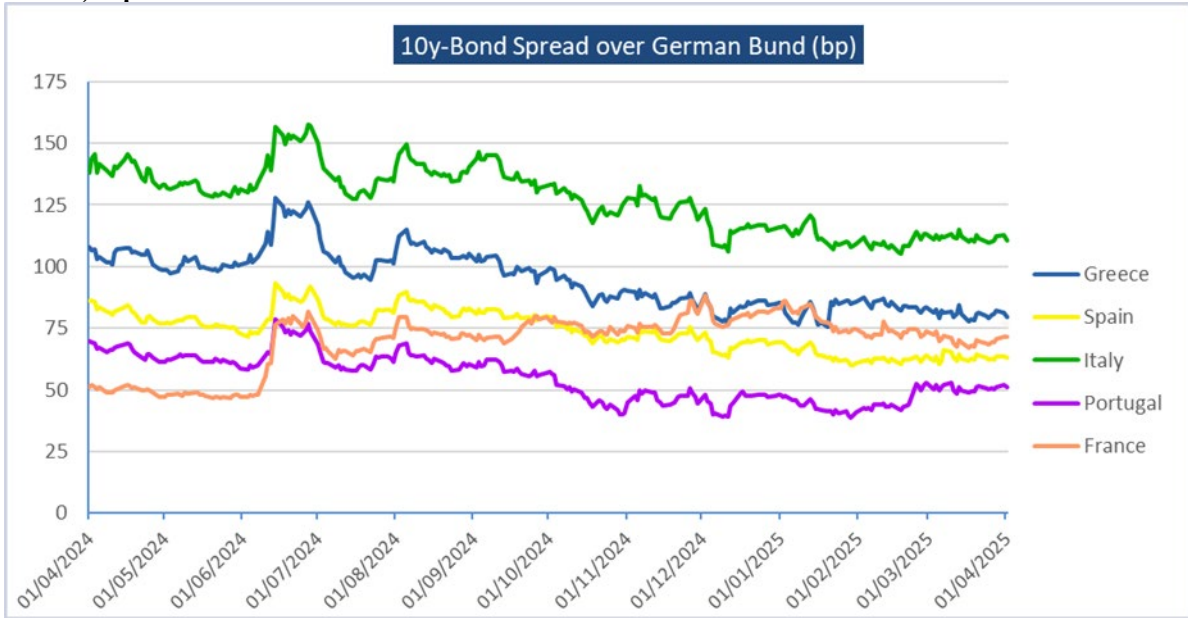
### i) Public Debt Maturity Profile (excl. Treasury bills & Repos)



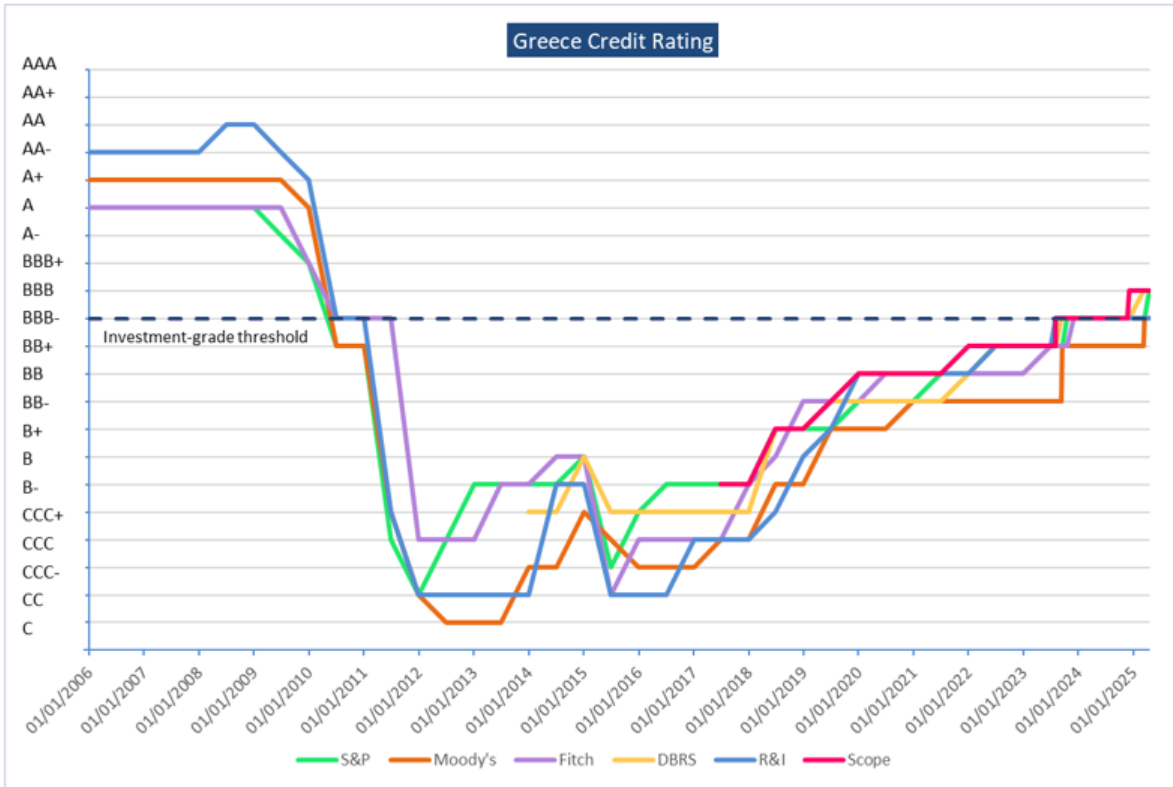
### ii) Cost of Debt



iii) Spread vs Bund



GREECE CREDIT RATING				
Rating Agency	Rating	Outlook	Date of last review	Next scheduled review
Standard and Poor's	BBB	STABLE	18/04/2025	17/10/2025
Moody's	Baa3	STABLE	14/03/2025	19/09/2025
Fitch	BBB-	STABLE	22/11/2024	16/05/2025
DBRS Morningstar	BBB	STABLE	07/03/2025	05/09/2025
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



### C. Budgetary Central Government Debt<sup>1</sup>

Composition of Budgetary Central Government Debt (amounts in million euro) *		
	31/12/2024	31/03/2025
<b>Outstanding Budgetary Central Government Debt</b>	<b>403,860.68</b>	<b>402,106.09</b>
<b>A. Fixed rate<sup>2</sup></b>	100.0%	100.0%
<b>Floating rate<sup>2,3</sup></b>	0.0%	0.0%
<b>B. Tradable</b>	26.0%	27.0%
<b>Non-Tradable</b>	74.0%	73.0%
<b>C. Euro</b>	100.0%	100.0%
<b>Non-euro zone currencies</b>	0.0%	0.0%

<b>Cash Deposits of the H.R<sup>4</sup>. (million euro)</b>	<b>18,120.8</b>	<b>17,449.8</b>
<b>Segregated Account (million euro)</b>	<b>110.2</b>	<b>206.4</b>
<b>Cash Reserves in SDR (million euro)</b>	<b>1,220.2</b>	<b>1,215.4</b>

- 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, 10,697.3 million euro on 31/12/2024 and on 31/03/2025.
- \* Estimates

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

	31/12/2024	31/03/2025
<b>Bonds and short-term notes</b>	<b>105,285.69</b>	<b>108,601.12</b>
<b>Bonds issued domestically</b>	94,911.04	98,393.42
<b>Bonds issued abroad</b>	1,958.76	1,954.94
<b>Short-term notes</b>	8,415.89	8,252.76
<b>Loans</b>	<b>298,574.98</b>	<b>293,504.97</b>
<b>Other domestic loans</b>	139.29	134.20
<b>Special purpose and bilateral loans</b>	6,874.85	6,870.82
<b>Financial Support Mechanism loans<sup>1</sup></b>	218,823.31	217,409.54
<b>Other external loans</b>	15,793.07	15,792.60
<b>Repos</b>	56,944.46	53,297.81
<b>Total</b>	<b>403,860.68</b>	<b>402,106.09</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 (in million euro)		
	31/12/2024*	31/03/2025*
<b>Outstanding guaranteed debt<sup>1,2</sup></b>	<b>26,157.24</b>	<b>25,725.94</b>
<b>Hellenic Development Bank Guarantees<sup>1,2</sup></b>	<b>1,973.40</b>	<b>2,005.10</b>

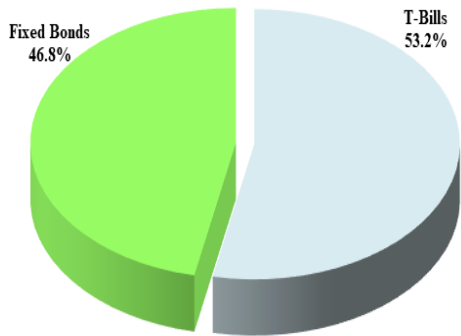
1. See Appendix for further analysis. 2. See Appendix notes. \* Estimates

	31/12/2023	31/12/2024	31/03/2025
<b>Outstanding tax refunds and arrears (in million euro) *</b>	<b>2,801</b>	<b>3,047</b>	<b>3,648</b>

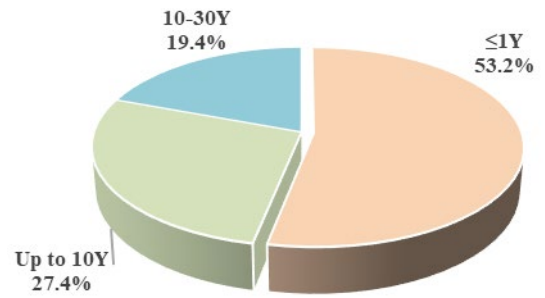
\*Source: General Accounting Office

**E. New Borrowing\* (Jan. – Mar. 2025)**

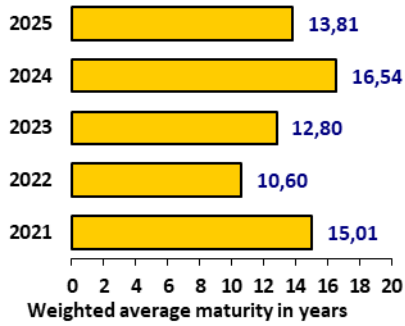
**1. Composition of borrowing**



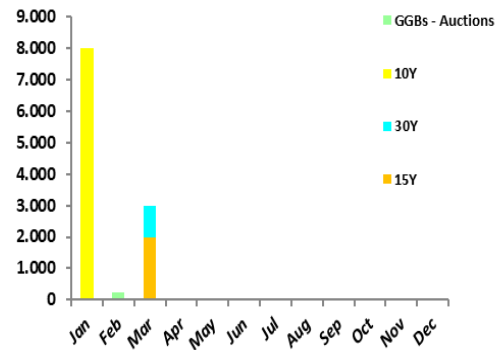
**2. Composition of new borrowing by initial maturity**



**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 April, May & June 2025

<b>02/04/2025</b>	13-weeks T-Bill (ACT/360)
<b>16/04/2025</b>	GGB Re-opening
<b>23/04/2025</b>	26-weeks T-Bill (ACT/360)
<b>29/04/2025</b>	13-weeks T-Bill (ACT/360)
<b>21/05/2025</b>	GGB Re-opening
<b>28/05/2025</b>	26-weeks T-Bill (ACT/360)
<b>04/06/2025</b>	52-weeks T-Bill (ACT/360)
<b>18/06/2025</b>	GGB Re-opening
<b>25/06/2025</b>	26-weeks T-Bill (ACT/360)

### 2. Auction Results (Jan. – Mar. '25)

Auction	ISIN	Maturity	Auction Amount (€ mln)	Offered Amount (€ mln)	Amount Issued (€ mln)	Price	Yield
<b>T-Bills</b>							
22/01/25	GR0002270396	25/07/25	500	1,178	600	98.777%	2.45%
29/01/25	GR0000238445	02/05/25	500	1,225	600	99.404%	2.37%
19/02/25	GR0002271402	22/08/25	500	1,105	600	98.905%	2.19%
05/03/25	GR0004139656	06/03/26	500	934	600	97.876%	2.15%
26/03/25	GR0002272418	26/09/25	500	1,018	600	98.950%	2.10%
<b>Bonds</b>							
12/02/25	GR0124041758	15/06/35	250	1,188	250	103.370%	3.237%

### 3. Syndicated, Special Purpose Bonds & Other Issues – Loans (Jan. – Mar. '25)

Record date	ISIN	Tenor	Maturity	Issued Amount (in € mln)	Coupon	Yield
21/01/25	GR0124041758	10Y	15/06/2035	4,000	3.625%	3.637%
20/03/25	GR0128017747	15Y	18/07/2038	2,000	4.375%	4.057%
20/03/25	GR0138018842	30Y	15/06/2054	1,000	4.125%	4.408%

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

*Weighted average funding cost (Bonds, T-bills) on 31/03/2025: 3.05%*

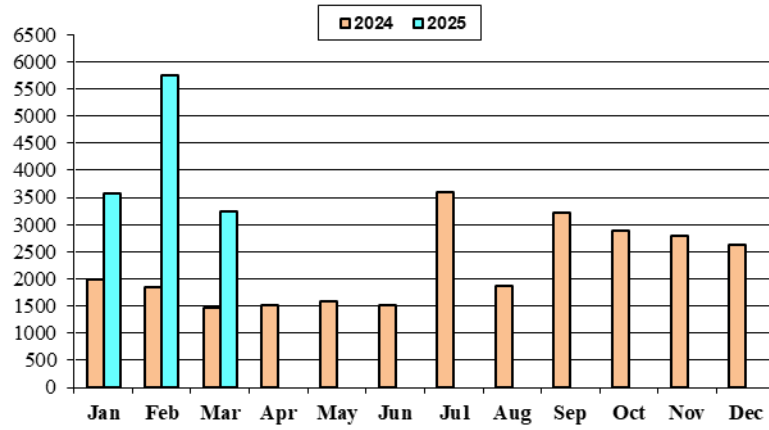
### 4. Budgetary Central Government Debt by residual maturity (amounts in million euro)

	31/12/2024	%	31/03/2025	%
<b>Total volume</b>	<b>403,860.68</b>	100.0%	<b>402,106.09</b>	100.0%
short-term (up to 1 year)	68,491.64	17.0%	66,374.25	16.5%
medium-term (1to 5 years)	46,187.77	11.4%	33,717.90	8.4%
long-term (more than 5 years)	289,181.27	71.6%	302,013.94	75.1%

*Weighted average residual maturity of Budgetary Central Government Debt on 31/03/2025\*:  
16.66 years*

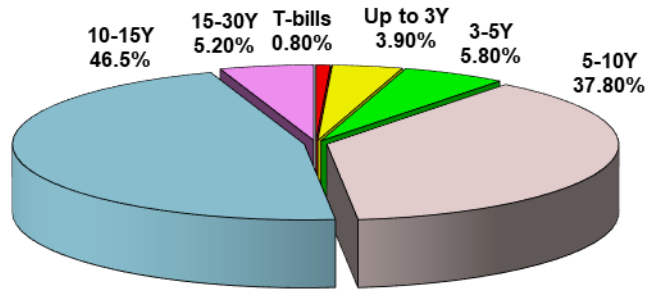
\*Including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

**5. Monthly volume of transactions on Greek Government Bonds in the Electronic Secondary Market (HDAT) (Jan. '24 – Mar. '25) (amounts in million euro)**



Source: Bank of Greece, HDAT

**6. Volume of transactions in HDAT – 1<sup>st</sup> Quarter 2025 (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-2024	end-Mar. 2025	January-Mar. 2025	January-Mar. 2025	January-Mar. 2025	January-Mar. 2025
<b>State Owned Enterprises</b>						
EAS	28,5	28,5	0,0	0,0		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	1.813,8	1.804,1	0,0	0,0		2,2
<b>Subtotal SOEs</b>	<b>1.842,30</b>	<b>1.832,60</b>	<b>0,00</b>	<b>0,00</b>		<b>2,20</b>
<b>Extra Budgetary Funds</b>						
NATIONAL LIBRARY	2,0	2,0	0,0	0,0		0,0
OSK-KTYP	223,1	219,9	0,0	0,0		1,5
CDLF (TP&D)	577,8	577,8	0,0	0,0		0,0
ETAD	12,7	12,7	0,0	0,0		0,0
MBH	0,0	0,0	0,0	0,0		0,0
<b>Subtotal EBFs</b>	<b>815,64</b>	<b>812,44</b>	<b>0,00</b>	<b>0,00</b>		<b>1,50</b>
<b>Local Government</b>						
MUNICIPALITY OF ATHENS	71,4	71,4	0,0	0,0		0,1
MUNICIPALITY OF THESSALONIKI	20,0	20,0	0,0	0,0		0,0
MUNICIPALITY OF HERAKLION	15,1	14,8	0,0	0,0		0,0
MUNICIPALITY OF KOZANI	5,7	5,7	0,0	0,0		0,1
<b>Subtotal LG</b>	<b>112,20</b>	<b>111,90</b>	<b>0,00</b>	<b>0,00</b>		<b>0,20</b>
<b>TOTAL classified</b>	<b>2.770,14</b>	<b>2.756,94</b>	<b>0,00</b>	<b>0,00</b>		<b>3,90</b>
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-2024	end-Mar. 2025	January-Mar. 2025	January-Mar. 2025	January-Mar. 2025	January-Mar. 2025
<b>Public Corporations</b>						
ATTIKH ODOS	0,0	0,0	0,0	0,0		0,0
EL BENIZELOS (AIA)	0,0	0,0	0,0	0,0		0,0
DEH*	112,9	112,9	0,0	0,0		0,4
ADMIE	395,4	393,0	0,0	0,0		0,9
DEDDHE*	1.029,6	966,1	0,0	0,0		2,8
ARIADNE	200,0	200,0	0,0	0,0		0,0
DESFA	99,2	98,5	0,0	0,0		0,1
DEHAN	77,4	77,4	0,0	0,0		0,0
DEDA	0,0	0,0	0,0	0,0		0,0
OAEP	0,0	0,0	0,0	0,0		0,0
<b>Subtotal Public Corp.</b>	<b>1.914,50</b>	<b>1.847,90</b>	<b>0,00</b>	<b>0,00</b>		<b>4,20</b>
<b>Standardized Guarantees</b>						
PRIVATE ENTERPRISES	1.260,3	1.249,3	0,0	11,4		0,2
PRIVATE ENTERPRISES - ENERGEAN OIL & GAS	81,5	81,5	0,0	0,0		0,0
NATURAL DISASTERS	794,5	744,5	0,0	61,7		0,0
<b>Subtotal Stand.Guarantees</b>	<b>2.136,30</b>	<b>2.075,30</b>	<b>0,00</b>	<b>73,10</b>		<b>0,20</b>
<b>TOTAL not classified</b>	<b>4.050,80</b>	<b>3.923,20</b>	<b>0,00</b>	<b>73,10</b>		<b>4,40</b>
<b>GRAND TOTAL</b>	<b>6.820,94</b>	<b>6.680,14</b>	<b>0,00</b>	<b>73,10</b>	<b>14,1</b>	<b>8,30</b>

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-2024	end-Mar. 2025	January-Mar. 2025	January-Mar. 2025	January-Mar. 2025	January-Mar. 2025
<b>TOTAL</b>	<b>1.355,2</b>	<b>1.327,6</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	

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-2024	end-Mar. 2025	January-Mar. 2025	January-Mar. 2025	January-Mar. 2025	January-Mar. 2025
EUROBANK (Cairo 1)	639,5	629,7	0,0	0,0	0,0	3,1
EUROBANK (Cairo 2)	837,8	824,1	0,0	0,0	0,0	4,2
EUROBANK (Cairo 3)	285,7	241,5	0,0	0,0	0,0	2,1
ALPHA BANK (Galaxy IV) F.D.A.	387,0	342,8	0,0	0,0	0,0	1,6
ALPHA BANK (Orion X) F.D.A.	869,4	864,4	0,0	0,0	0,0	4,0
ALPHA BANK (Galaxy II) F.D.A.	2.170,3	2.170,3	0,0	0,0	0,0	10,1
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA II) F.D.A.	756,8	756,8	0,0	0,0	0,0	3,4
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA I) F.D.A.	420,6	420,6	0,0	0,0	0,0	1,9
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA III) F.D.A.	157,4	157,4	0,0	0,0	0,0	0,7
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (PHOENIX NPL) F.D.A.	916,1	916,1	0,0	0,0	0,0	5,8
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise I NPL) F.D.A.	2.331,9	2.319,8	0,0	0,0	0,0	8,3
EUROBANK (Mexico) F.D.A.	1.265,8	1.239,5	0,0	0,0	0,0	4,4
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ (Frontier) I.D.A.	2.194,3	2.157,8	0,0	0,0	0,0	10,3
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise II NPL) F.D.A.	927,0	885,2	0,0	0,0	0,0	3,0
ALPHA BANK (Cosmos) S.D.A.	1.511,0	1.496,3	0,0	0,0	0,0	5,2
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise III) F.D.A.	126,0	120,3	0,0	0,0	0,0	0,2
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ (Frontier II) I.D.A.	326,5	317,6	0,0	0,0	0,0	0,4
ΑΤΤΙΚΑ (RHODIUM I EX PANCRETA)	476,0	476,0	0,0	0,0	0,0	0,0
ΑΤΤΙΚΑ (DOMUS I)	728,0	728,0	0,0	0,0	0,0	0,0
<b>TOTAL</b>	<b>17.327,10</b>	<b>17.064,20</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>68,7</b>

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-2024	end-Mar. 2025	January-Mar. 2025	January-Mar. 2025	January-Mar. 2025	January-Mar. 2025
SURE Programme (Job protection scheme)	342,6	342,6	0,0	0,0	0,0	0,0
Pan-European Guarantees' Fund	266,1	266,1	0,0	0,0	0,0	0,0
<b>TOTAL</b>	<b>608,70</b>	<b>608,70</b>	<b>0,00</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

\*\*\*\* 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-2024	end-Mar. 2025	January-Mar. 2025	January-Mar. 2025	January-Mar. 2025	January-Mar. 2025
Reinforcement of the Common Provisioning	45,3	45,3	0,0	0,0	0,0	0,0
<b>TOTAL</b>	<b>45,30</b>	<b>45,30</b>	<b>0,00</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

### 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-2024	end-Mar. 2025	January-Mar. 2025	January-Mar. 2025	January-Mar. 2025	January-Mar. 2025
Hellenic Development Bank (HDB - ex ETEAN) *****	38,90	38,90	0,00	0,00	0,00	
Entrepreneurship Fund	14,80	14,70	0,00	0,00	0,00	
EAT-TMEDE Fund (Public Interest Construction)	17,90	18,10	0,20	0,00	0,00	
Fund for Enterprises of the Audiovisual Industry	3,70	3,70	0,00	0,00	0,00	
Innovation Fund	7,10	7,10	0,00	0,00	0,00	
ΤΕΡΙΧ III (New Entrepreneurship Fund)	83,70	113,40	29,70	0,00	0,00	
DeLFI (New Entrepreneurship Fund)	1,10	3,00	1,90	0,00	0,00	
COVID-19 Fund *****	1.806,20	1.806,20	0,00	0,00	0,00	
<b>TOTAL</b>	<b>1.973,40</b>	<b>2.005,10</b>	<b>31,80</b>	<b>0,00</b>	<b>0,00</b>	

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.